Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) _____

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

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [X]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
PIXELLE SPECIALTY SOLUTIONS LLC RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 11/01/2018

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)
PIXELLE SPECIALTY SOLUTIONS LLC

228 SOUTH MAIN STREET
SPRING GROVE, PA 17362

2b Employer Identification Number (EIN)
83-1623694

2c Plan Sponsor's telephone number
717-225-4711

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.

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2026	SHERRY STEIN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a	Plan administrator's name and address [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:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		

5	Total number of participants at the beginning of the plan year	**5**	1498
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	**6a(1)**	822
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	332
b	Retired or separated participants receiving benefits	**6b**	436
c	Other retired or separated participants entitled to future benefits	**6c**	549
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	1317
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	21
f	Total. Add lines **6d** and **6e**.	**6f**	1338
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:

1A 1B 1C

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

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1) [ ]	Insurance	**(1)** [ ]	Insurance
(2) [ ]	Code section 412(e)(3) insurance contracts	**(2)** [ ]	Code section 412(e)(3) insurance contracts
(3) [X]	Trust	**(3)** [X]	Trust
(4) [ ]	General assets of the sponsor	**(4)** [ ]	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)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [X] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- **(4)** [ ] **DCG** (Individual Plan Information) – Number Attached _____
- **(5)** [ ] **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached 0
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **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 2025 Form M-1 annual report. If the plan was not required to file the 2025 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)

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. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **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
PIXELLE SPECIALTY SOLUTIONS LLC RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
PIXELLE SPECIALTY SOLUTIONS LLC

D Employer Identification Number (EIN)
83-1623694

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	203287667
b Actuarial value	**2b**	204912316

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	420	79356111	79356111
b For terminated vested participants	273	20978079	20978079
c For active participants	822	107771272	113868579
d Total	1515	208105462	214202769

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	

5 Effective interest rate	**5**	5.37 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	3521724
b Expected plan-related expenses	**6b**	680000
c Target normal cost	**6c**	4201724

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

10/02/2026
Date

JAMES BAUGHMAN
Type or print name of actuary

26-06714
Most recent enrollment number

MERCER
Firm name

202-331-5200
Telephone number (including area code)

1050 CONNECTICUT AVE. NW, STE 700
WASHINGTON, DC 20036-5386

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)	14879514	97858
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	2781279	0
9	Amount remaining (line 7 minus line 8)	12098235	97858
10	Interest on line 9 using prior year's actual return of 1.74 %	210509	1703
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.16 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	12308744	99561

Part III Funding Percentages

14	Funding target attainment percentage	14	89.86 %
15	Adjusted funding target attainment percentage	15	89.86 %
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	107.76 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			Totals ► 18(b)	0	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date.	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ 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: 5.07 %	2nd segment: 5.31 %	3rd segment: 5.50 %	☐ 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**	4201724
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	21698758	2023204
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**	6224928

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	6224928	0	6224928

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0

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

a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2025** **This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
PIXELLE SPECIALTY SOLUTIONS LLC RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
PIXELLE SPECIALTY SOLUTIONS LLC

D Employer Identification Number (EIN)
83-1623694

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).. . . . . [X] 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

U.S. BANCORP ASSET MANAGEMENT, INC.

41-2003732

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

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

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

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

MERCER INVESTMENTS LLC

30-0282430

(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?
51 52	FIDUCIARY	456140	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

MERCER

13-2834414

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 17 50	NONE	162060	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

TRANSAMERICA RETIREMENT SOLUTIONS

13-3689044

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 12 15 28 38 50 59 61 62 63 64	RECORDKEEPER	104247	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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)

U.S. BANK NATIONAL ASSOCIATION

31-0841368

(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	NONE	25325	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

(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 [ ] No [ ]	Yes [ ] No [ ]		Yes [ ] No [ ]

(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 [ ] No [ ]	Yes [ ] No [ ]		Yes [ ] No [ ]

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
PIXELLE SPECIALTY SOLUTIONS LLC RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
PIXELLE SPECIALTY SOLUTIONS LLC

D Employer Identification Number (EIN)
83-1623694

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

a Name of MTIA, CCT, PSA, or 103-12 IE:	MERCER US SMALL/MID CAP EQ PF		
b Name of sponsor of entity listed in (a):	MERCER TRUST COMPANY LLC		
c EIN-PN	03-0566611-003	**d** Entity code	C
e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	4044385		
a Name of MTIA, CCT, PSA, or 103-12 IE:	MERCER US LARGE CAP CORE PASS EQ PF		
b Name of sponsor of entity listed in (a):	MERCER TRUST COMPANY LLC		
c EIN-PN	03-0566613-005	**d** Entity code	C
e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	33299152		
a Name of MTIA, CCT, PSA, or 103-12 IE:	MERCER ULTRA LONG DURATION PF		
b Name of sponsor of entity listed in (a):	MERCER TRUST COMPANY LLC		
c EIN-PN	83-2461327-047	**d** Entity code	C
e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	618360		
a Name of MTIA, CCT, PSA, or 103-12 IE:	MERCER NON-US CORE EQ PF		
b Name of sponsor of entity listed in (a):	MERCER TRUST COMPANY LLC		
c EIN-PN	03-0566617-009	**d** Entity code	C
e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	15096107		
a Name of MTIA, CCT, PSA, or 103-12 IE:	MERCER PASS LONGGOVT FIXEDINCOME PF		
b Name of sponsor of entity listed in (a):	MERCER TRUST COMPANY LLC		
c EIN-PN	51-0560117-010	**d** Entity code	C
e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	24208691		
a Name of MTIA, CCT, PSA, or 103-12 IE:	MERCER EMERGING MARKETS EQ PF		
b Name of sponsor of entity listed in (a):	MERCER TRUST COMPANY LLC		
c EIN-PN	32-6219484-017	**d** Entity code	C
e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	6789467		
a Name of MTIA, CCT, PSA, or 103-12 IE:	MERCER GLOBAL LOW VOLATILITY EQ PF		
b Name of sponsor of entity listed in (a):	MERCER TRUST COMPANY LLC		
c EIN-PN	35-7004395-018	**d** Entity code	C
e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	0		

a Name of MTIA, CCT, PSA, or 103-12 IE: MERCER OPPORTUNISTIC FIXEDINCOME PF

b Name of sponsor of entity listed in (a): MERCER TRUST COMPANY LLC

c EIN-PN 36-7630030-020	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 6638975

a Name of MTIA, CCT, PSA, or 103-12 IE: MERCER ACTIVE LONG CORP FIXEDINCOME

b Name of sponsor of entity listed in (a): MERCER TRUST COMPANY LLC

c EIN-PN 45-6178743-004	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 60868778

a Name of MTIA, CCT, PSA, or 103-12 IE: MERCER LONG STRIPS FIXED INCOME PF

b Name of sponsor of entity listed in (a): MERCER TRUST COMPANY LLC

c EIN-PN 80-6243236-019	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 16696010

a Name of MTIA, CCT, PSA, or 103-12 IE: MERCER ACT INTERMEDIATE FI PRT

b Name of sponsor of entity listed in (a): MERCER TRUST COMPANY LLC

c EIN-PN 85-2621954-048	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 18397812

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
PIXELLE SPECIALTY SOLUTIONS LLC RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
PIXELLE SPECIALTY SOLUTIONS LLC

D Employer Identification Number (EIN)
83-1623694

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(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)	202429697	186657737
(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)	857970	986012
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	203287667	187643749
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h	0	0
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	203287667	187643749

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)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		0
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	24904	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		24904
(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)		0
(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)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		22232063
(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)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		22256967
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	36759285	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		36759285
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)	104247	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	456140	
(6) Bank or trust company trustee/custodial fees	2i(6)	25325	
(7) Actuarial fees	2i(7)	162060	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	393828	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		1141600
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		37900885
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-15643918
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) [X] 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) [X] 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: INSERO & CO. CPAS, LLP **(2)** EIN: 47-5324570

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.)	**4a**		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.)	**4b**		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.)	**4c**		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.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	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?	**4f**		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?	**4g**		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?	**4h**		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.)	**4i**	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.)	**4j**	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?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		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.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] 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.) ..... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 591638.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
PIXELLE SPECIALTY SOLUTIONS LLC RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
PIXELLE SPECIALTY SOLUTIONS LLC

D Employer Identification Number (EIN)
83-1623694

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): 42-1484983

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** 160

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: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ 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. ☐ 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: 31.6 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 64.3 %
High-Yield Debt: 3.6 % Real Assets: 0.0 % Cash or Cash Equivalents: 0.5 % Other: 0.0 %

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_____.

PIXELLE SPECIALTY SOLUTIONS LLC RETIREMENT PLAN

FINANCIAL REPORT

For the Years Ended
December 31, 2025 and 2024



PIXELLE SPECIALTY SOLUTIONS LLC RETIREMENT PLAN

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INDEPENDENT AUDITOR'S REPORT

To the Retirement Plan Committee and Participants of the
Pixelle Specialty Solutions LLC Retirement Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit
We have performed audits of the financial statements of Pixelle Specialty Solutions LLC Retirement Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, 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 (DOL) 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from qualified institutions as of December 31, 2025 and 2024, and for the years then ended, stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

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

- The amounts and disclosures in the 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 (U.S. GAAP).
- The information in the accompanying financial statements related to assets held by and certified to by qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by institutions that management determined meet the requirements of ERISA Section 103(a)(3)(C).

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

Responsibilities of Management for the Financial Statements
Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP, 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 within one year after the date that the financial statements are issued or available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 U.S. GAAP.

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 U.S. GAAP.

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 H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2025 and Schedule H, Line 4j – Schedule of Reportable Transactions for the year ended December 31, 2025 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the DOL'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 DOL'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 qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by institutions that management determined meet the requirements of ERISA Section 103(a)(3)(C).

Respectfully submitted,



Insero & Co. CPAs, LLP
Certified Public Accountants

Rochester, New York
October 13, 2026

PIXELLE SPECIALTY SOLUTIONS LLC RETIREMENT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2025 AND 2024

ASSETS	2025	2024
Investments, at Fair Value		
Common Collective Trusts	**$ 186,657,737**	$ 202,429,697
Registered Investment Companies	**986,012**	857,970
Net Assets Available for Benefits	**$ 187,643,749**	$ 203,287,667

See Notes to Financial Statements

PIXELLE SPECIALTY SOLUTIONS LLC RETIREMENT PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

	2025	2024
Additions to Net Assets Attributed to:		
Net Appreciation in Fair Value of Investments	**$ 22,256,967**	$ 3,731,255
Total Additions	**22,256,967**	3,731,255
Deductions from Net Assets Attributed to:		
Benefits Paid to Participants	**36,759,285**	9,764,700
Administrative Expenses	**1,141,600**	593,953
Total Deductions	**37,900,885**	10,358,653
Net Decrease	**(15,643,918)**	(6,627,398)
Net Assets Available for Benefits:		
Beginning of Year	**203,287,667**	209,915,065
End of Year	**$ 187,643,749**	$ 203,287,667

See Notes to Financial Statements

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024

Note 1 Description of Plan

The following description of the Pixelle Specialty Solutions LLC Retirement Plan (the Plan) provides only general information. Participants should refer to the Plan document or Summary Plan Description for a more complete description of the Plan's provisions.

General

The Plan is a noncontributory, defined benefit pension plan, covering certain employees of Pixelle Specialty Solutions LLC (the Company) as well as employees who transferred employment from P.H. Glatfelter Company to the Company on November 1, 2018 and transferred employment from Verso Androscoggin, LLC on February 10, 2020. The Plan is subject to the provisions of the Employee Retirement Income Securities Act of 1974 (ERISA).

On October 31, 2018, the Company completed the purchase of the Specialty Papers Business Unit (SPBU) from P.H. Glatfelter which largely included the Spring Grove and Ohio hourly employees along with the related salaried work force.

Effective October 31, 2019, all employees with a "traditional" benefit were frozen under the final average earning formula. These employees were added to the "cash balance" program as of November 1, 2019.

On February 10, 2020, the Company completed the purchase of Verso Androscoggin, LLC, an indirect wholly owned subsidiary of Verso Corporation. As of the closing date, Verso Androscoggin, LLC held all the assets primarily related to Verso's Androscoggin Mill located in Jay, Maine and Stevens Point Mill, located in Stevens Point, Wisconsin. These employees are frozen and no benefits shall accrue, unless they are considered to be a Grandfathered employee, as defined in the Plan document.

Effective January 1, 2022, the cash balance program was closed to new entrants.

Pension Benefits

Participants are entitled to a monthly pension benefit beginning at normal retirement age of 65. Benefits under the Plan vary depending on which benefit formula applies to each participant. Such formulas consist of "traditional", "union", or "cash balance". Generally, traditional plan participants' benefits are based on employees' highest five years of compensation during their last ten years of credited service. Union participants' monthly benefits are based on the product of multiplying years of service times a stated multiplier. Cash balance benefits consist of a percentage of eligible annual wages plus an interest credit.

Special plan provisions exist for early retirement, deferred retirement, death or disability prior to eligibility for retirement and benefit payments.

Note 1 **Description of Plan - Continued**

Pension Benefits - Continued

Vesting Years
An employee accrues vesting years for all employment with all participating companies and any affiliated company. Vesting years are calculated from the employee's employment commencement date or re-employment commencement date to his or her separation from service. Vesting years are calculated on the basis that 12 completed months equal one year and each additional completed month equals one-twelfth (1/12) of a year. Except for break-in-service situations, only full vesting years are taken into account.

As of November 1, 2018, all participants in the "traditional" and "cash balance" benefit structures are 100% vested.

"Ohio hourly" employees become vested upon completion of five years of vesting service, or upon attaining age 55 as an active participant, and completion of one year of vesting service. "Spring Grove" employees become vested upon completion of five years of vesting service, or if they retire from active service on or after age 55. "Verso" employees become vested upon completion of five years of vesting service or upon attaining age 65 as an active participant.

Funding Policy
The Plan's funding policy is for the Company to contribute an amount which will meet or exceed the annual ERISA minimum funding requirements that are determined by annual actuarial valuations on the basis of such actuarial methods and assumptions that are adopted by the Company after consultation with an actuary. No participant contributions are permitted. The minimum funding requirements of ERISA were met for the years ended December 31, 2025 and 2024.

Note 2 **Summary of Significant Accounting Policies**

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

Subsequent Events
In preparing the financial statements, management has evaluated events and transactions for potential recognition or disclosure through October 13, 2026, the date that the financial statements were available to be issued.

Note 2 **Summary of Significant Accounting Policies - Continued**

Payment of Benefits
Benefits are recorded when paid.

Administrative Expenses
All costs related to administering the Plan are paid by either the Plan or the Company.

Use of Estimates
The preparation of the Plan's financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

The Plan uses an actuary to determine the actuarial present value of accumulated plan benefits. A change in the actuarial assumption used could significantly change the amount of the actuarial value of accumulated plan benefits, and changes therein, reported in the accompanying financial statements.

Risks and Uncertainties
Plan contributions are made and the actuarial present value of accumulated plan benefits are prepared based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Market risks include global events which could impact value of investment securities, such as inflation, a pandemic or international conflict. Due to the uncertainties inherent in this process, it is at least reasonably possible that changes in these estimates and assumptions in the near-term would be material to the accompanying financial statements.

Note 3 **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.

The Plan follows the fair value measurement guidance required by accounting principles generally accepted in the United States of America for financial and nonfinancial assets and liabilities. This guidance defines fair value and 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 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

Note 3 **Investment Valuation and Income Recognition - Continued**

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

Level 2 Inputs to the valuation methodology include:

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

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

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

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

Following is a description of the valuation methodologies used for investments measured at fair value. There have been no changes in the methodologies used at December 31, 2025 and 2024:

Registered Investment Companies: Valued using the NAV (Net Asset Value) provided by the administrator of the fund. The NAV is based on the value of the underlying assets owned by the fund, minus its liabilities, and then divided by the number of shares outstanding. The NAV is a quoted price in an active market.

Common Collective Trust Funds: These investments are valued using the NAV provided by the administrator of the fund. The NAV is used as a practical expedient to estimate fair value and is obtained from information provided by the investment advisor using the audited financial statements of the common collective trust at year end.

Note 3 **Investment Valuation and Income Recognition - 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 believes its 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 investments at fair value as of December 31:

	2025	
	Level 1	**Total**
Registered Investment Companies	**$ 986,012**	**$ 986,012**
Common Collective Trusts Measured at NAV as a Practical Expedient (a)		**186,657,737**
Total Investments, at Fair Value	**$ 986,012**	**$ 187,643,749**

	2024	
	Level 1	**Total**
Registered Investment Companies	$ 857,970	$ 857,970
Common Collective Trusts Measured at NAV as a Practical Expedient (a)		202,429,697
Total Investments, at Fair Value	$ 857,970	$ 203,287,667

(a) In accordance with Subtopic 820-10, certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

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

Note 4 **Actuarial Information**

The actuarial valuation is performed as of the beginning of the plan year. The more significant actuarial assumptions used in the calculation of the present value of accumulated plan benefits as of January 1, 2025 and 2024 are as follows:

2025

Actuarial Cost Method:	Unit Credit
Return on Assets:	5.71%
Mortality:	Pri-2012 (separate annuitant/non-annuitant, sex-distinct, white-collar for salaried, blue-collar for hourly) projected generationally using scale MP-2021 with an adjustment for SOA's Mortality Improvement Model ("MIM-2021").
Interest Credit Rate on Cash Balance Account:	Moody's Aa Nominal Bond Yield Rate (5.57% at December 31, 2024) Third segment rate determined under IRC Section 417(e) published by the IRS (5.57% at November 30, 2024)
Normal Retirement Age	65

2024

Actuarial Cost Method:	Unit Credit
Return on Assets:	5.17%
Mortality:	Pri-2012 (separate annuitant/non-annuitant, sex-distinct, white-collar for salaried, blue-collar for hourly) projected generationally using scale MP-2021.
Interest Credit Rate on Cash Balance Account:	Moody's Aa Nominal Bond Yield Rate (4.91% at December 31, 2023) Third segment rate determined under IRC Section 417(e) published by the IRS (5.83% at November 30, 2023)
Normal Retirement Age	65

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

Note 4 **Actuarial Information - Continued**

Accumulated plan benefits represent those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service employees have rendered. These benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of deceased employees, and (c) present employees or their beneficiaries.

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

The actuarial present value of accumulated plan benefits of the Plan at January 1, 2025, is as follows:

	2025
Vested Benefits	
Active Participants	$ 103,591,262
Retired Participants and Beneficiaries	76,267,070
Other Participants	20,147,022
Total Vested Benefits	200,005,354
Non-Vested Benefits	5,039,647
Total Actuarial Present Value of Accumulated Plan Benefits	**$ 205,045,001**
Accumulated Plan Benefits – Beginning of Year	$ 213,223,480
Increase (Decrease) During the Year Attributable to:	
Benefits Accumulated	3,701,858
Increase for Interest Due to Decrease in Discount Period	10,750,202
Benefits Paid	(9,764,700)
Change in Assumptions	(12,865,839)
	(8,178,479)
Accumulated Plan Benefits – End of Year	**$ 205,045,001**

Note 4 **Actuarial Information - Continued**

Changes in actuarial assumptions include changes to interest rate and cash balance interest credit rate as noted above, annuity substitution was adopted for the valuation of lump sums, and the salary scale assumption was updated from 2.5% to 3.0% for 2025 and 2.5% for 2026 and onward.

Note 5 **Information Certified by the Trustees**

The Plan Administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the United States Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, U.S. Bank National Association and State Street Bank and Trust Company have certified to the completeness and accuracy of all investments reflected on the accompanying statements of net assets available for benefits as of December 31, 2025 and 2024, the schedule of assets (held at end of year) as of December 31, 2025, the related investment activity (including net appreciation in fair value of investments) reflected in the statements of changes in net assets available for benefits for the years ended December 31, 2025 and 2024, and the information reflected on the schedule of reportable transactions for the year ended December 31, 2025.

Note 6 **Plan Termination**

Although it has not expressed any intention 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 set forth in 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 their beneficiaries have been receiving or have been eligible to receive for at least three years;
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; and
d) All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and 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.

Note 6 **Plan Termination – Continued**

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 7 **Income Taxes**

The Plan obtained a determination letter on May 19, 2020, in which the Internal Revenue Service (IRS) stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the Plan Administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

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) if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2025, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 8 **Party-In-Interest Transactions**

Certain Plan investments are managed by an entity related to Mercer. Mercer is the actuary of the Plan and, therefore, transactions involving these investments qualify as party-in-interest transactions.

Schedule SB, line 26a — Schedule of Active Participant Data

Attained age	Years of credited service										
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	Total
Under 25		1									1
25–29	1	6									7
30–34	3	9	2	1							15
35–39	4	7	6	3	6						26
40–44	3	11	10	8	18	5					55
45–49	5	9	9	8	30	20	9				90
50–54	4	10	11	8	36	36	40	6	1		152
55–59	5	14	12	8	34	40	51	43	34	2	243
60–64	6	9	11	9	19	23	27	38	40	19	201
65–69	1	3	1	1	2	2	5	1	4	6	26
70 & up					1				1	4	6
Total	32	79	62	46	146	126	132	88	80	31	822

In each cell, the top number is the count of active participants for each age/service combination. Average pay and average cash balance are not shown for plans with less than 1,000 active participants.

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

Actuarial assumptions for January 1, 2025 funding valuation

Discount rate sponsor elections			
• Segment rates or full yield curve	Segment		
• Look-back months	4		
	Stabilized	**Nonstabilized**	**PBGC**
• First 5 years	5.07%	5.07%	4.65%
• Next 15 years	5.31%	5.33%	5.28%
• Over 20 years	5.50%	5.36%	5.63%
Mortality sponsor elections			
• Healthy participants (includes disabled participants other than Spring Grove hourly & former Verso participants)	Section 430(h)(3) prescribed separate generational annuitant and nonannuitant mortality tables for 2025 funding valuations.		
• Disabled Spring Grove hourly & former Verso participants	Revenue Ruling 96-7 table (post-1994 rates, Social Security eligible).		
IRC Section 417(e) lump sums			
• Mortality table	Annuity substitution rule		
• Interest rate	Annuity substitution rule		
Cash balance plans			
• Interest accumulation rate (Pixelle)	Moody's Aa nominal bond yield rate as of December 31 (5.57% as of December 31, 2024)		
• Interest accumulation rate (former Verso – New Page cash balance)	The third 417(e) segment rate for the previous November (5.57% as of November 2024)		
• Whipsaw calculations	Not applicable		
• Annuity conversion			
– Mortality table	417(e) mortality applicable for current plan year.		
– Interest rate basis	Valuation segment rates		
Other economic assumptions			
• Salary increases	3.00% for 2025 and 2.50% for 2026 and onward		
• Inflation	2.50% per year		
• Expected investment return	5.75% per year		
• Expenses	$680,000 added to current year normal cost		

Rationale for economic assumptions

- **Discount rate** – The discount rate assumption for funding purposes is prescribed by the plan sponsor through an election from allowable alternatives under IRS regulations.

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

- **Mortality –** The mortality assumption is prescribed by IRS regulations.
- **IRC Section 417(e) lump sums** – This assumption is prescribed by IRS Section 430 and relevant regulations.
- **Cash balance interest accumulation rate** – This assumption is based on the current crediting rate being used by the plan (both for Pixelle salaried and former Verso – New Page cash balance).
- **Cash balance conversion** - For funding purposes, balances are converted to annuities based on the valuation interest rates and mortality prescribed by the IRS for the current plan year.
- **Salary increases** – This assumption is based on discussions with management with respect to expected short-term salary increases. Based on facts and circumstances discussed with management, significant future changes in the rate of salary growth do not seem likely. We will monitor this assumption and, as more data becomes available, we will adjust the salary increase assumption, if necessary.
- **Inflation –** The inflation assumption is based on the inflation assumption periodically published by Mercer Investment Consulting in their Capital Markets Outlook.
- **Expected Investment return –** The expected investment return assumption (used to calculate the actuarial value of assets) is based on the median simulated investment return using capital market assumptions published by Mercer Investment Consulting's Capital Market Outlook for the plan's current asset mix, net of an adjustment for investment expenses assumed to be paid from plan assets.
- **Expenses** – Assumed plan-paid expenses for the upcoming year are based on the prior year's plan-paid non-investment expenses, updated for the current year's expected PBGC premium, and rounded to the nearest $10,000.

Demographic assumptions		
• Withdrawal	See table of sample rates.	
• Disability incidence (hourly only)	82% of Class 3 sex-distinct table from 1985 CCA study	
• Retirement age	See table of sample rates.	
• Benefit commencement age for		
– Future vested deferred	65 (immediate for cash balance participants electing lump sum) 62 for prior Verso-Androscoggin participants with 10 years of service	
– Current vested deferred	65 (immediate for cash balance participants electing lump sum) 62 for prior Verso-Androscoggin participants with 10 years of service	
• Spouse assumptions (Pixelle)	**Male participants**	**Female participants**
– Percentage married	70%	70%
– Spouse age difference	2 years younger	2 years older
• Spouse assumptions (Prior Verso-NewPage Union and Cash Balance Plans)	**Male participants**	**Female participants**
– Percentage married	90%	90%
– Spouse age difference	3 years younger	3 years older

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

• Spouse assumptions (Prior Verso-Androscoggin Plan)	**Male participants**		**Female participants**	
– Percentage married	80%		50%	
– Spouse age difference	3 years younger		3 years older	
Form of payment (Salaried)	**Legacy**		**Cash Balance**	
	Lump Sum	***Single Life***	***Lump Sum***	***Single Life***
• Active retirements	85%	15%	85%	15%
• Future vested deferred	85%	15%	85%	15%
• Future deaths	0%	100%	0%	100%
• Current vested deferred	85%	15%	85%	15%
Form of payment (Hourly)	**PA**		**OH**	
	Lump Sum	***Single Life***	***Lump Sum***	***Single Life***
• Active retirements	0%	100%	85%	15%
• Future vested deferred	0%	100%	85%	15%
• Future disabilities	0%	100%	0%	100%
• Future deaths	0%	100%	0%	100%
• Current vested deferred	0%	100%	85%	15%
Form of payment (Prior Verso-NewPage Union Plan)	Single life annuity.			
Form of payment (Prior Verso-NewPage Cash Balance Plan)				
• Active retirements	Single life annuity for participants with accrued benefits frozen as of December 31, 2008. Lump sum for participants with cash balance benefits accrued after December 31, 2008.			
• Terminated Vested Participants	Immediate lump sum for lump sum eligible participants. Single life annuity payable at age 65 for all other participants.			
Form of payment (Prior Verso-Androscoggin Plan)	Single life annuity			
Unpredictable contingent event assumptions	Not applicable			

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

Table of Sample Rates

Pixelle

Service	Select withdrawal rates
Less than 1 year	20%
1 – 2 years	20
2 – 3 years	10
3 – 4 years	10
4 – 5 years	10

Attained age	Salaried ultimate withdrawal rates	Hourly ultimate withdrawal rates
25	10%	6%
30	10	5
35	7	4
40	5	3
45	4	2
50	3	1
55	0	0

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

			Hourly retirement rates			
	Salaried Retirement Rates		<30 years of service		30+ years service	
Attained age	Legacy w/ 30+ yrs svc	Other	PA	OH	PA	OH
55	2%	2%	1%	4%	1%	4%
56	3	3	1	5	1	5
57	4	4	1	6	1	6
58	5	5	1	7	1	7
59	6	6	1	8	1	8
60	8	8	2	10	2	10
61	10	10	3	15	3	15
62	40	20	20	40	40	40
63	40	25	20	40	40	40
64	45	30	25	50	50	50
65	40	40	50	60	60	60
66	40	40	75	65	80	65
67	40	40	100	70	100	70
68	40	40	100	75	100	75
69	40	40	100	80	100	80
70	100	100	100	100	100	100

Former Verso

Attained age	Androscoggin <5 years of service withdrawal rates	Androscoggin >=5 years of service withdrawal rates	New Page Cash Balance withdrawal rates	New Page Union withdrawal rates
25	24.5%	9.6%	14.9%	10.0%
30	21.6	8.2	10.4	7.0
35	18.7	6.8	7.4	5.0
40	18.7	5.4	4.3	3.0
45	18.7	5.4	3.0	2.0
50	18.7	5.4	3.0	1.0
55	0.0	0.0	0.0	0.0

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

	Verso-New Page: Retirement Rates		Verso- Androscoggin : Retirement Rates	
Attained age	Cash Balance	Union	Grandfathered	Non-Grandfathered
55	3%	3%	1%	0%
56	3	3	1	0
57	3	3	1	0
58	4	4	1	0
59	4	4	1	0
60	5	5	1	0
61	7	7	10	0
62	40	40	50	20
63	30	30	30	10
64	20	20	20	10
65	60	60	80	80
66	60	60	50	50
67	60	60	50	50
68	80	80	50	50
69	80	80	50	50
70	100	100	100	100

	Verso- New Page: Disability Rates		Verso- Androscoggin: Disability Rates	
Attained age	Cash Balance	Union	Male	Female
25	0.060%	0.060%	0.089%	0.116%
30	0.060	0.060	0.105	0.155
35	0.075	0.075	0.137	0.232
40	0.145	0.145	0.202	0.305
45	0.275	0.275	0.356	0.463
50	0.480	0.480	0.662	0.729
55	0.870	0.870	1.187	1.068
60	1.675	1.675	1.671	1.253
65	1.600	1.600	2.075	1.425

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

Rationale for demographic assumptions

- **Withdrawal:**
  - Pixelle rates are based on expected turnover and experience analysis for the pre-spinoff Glatfelter plan completed in 2011. No significant gains or losses have been generated based on actual experience.
  - Rates for merged-in participants from the Verso Plan were provided by the prior actuary.
- **Retirement**:
  - Pixelle rates are based on expected turnover and experience analysis for the pre-spinoff Glatfelter plan completed in 2011. No significant gains or losses have been generated based on actual experience.
  - Rates for merged-in participants from the Verso Plan were provided by the prior actuary.

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

Actuarial methods for funding

Asset methods

The asset valuation method is an average of the adjusted market value for each month during the last 24 months preceding the valuation date. The adjusted market value is the market value at each determination date adjusted to the valuation date based on actual cash flows and expected interest at the lesser of the expected rate of return and the third segment rate. This amount is adjusted to be no greater than 110% and no less than 90% of the fair market value, as defined in IRC Section 430.

A characteristic of this asset method is that, over time, it is slightly more likely to produce an actuarial value of assets that is less than the market value of assets than an actuarial value that is greater than the market value.

Participant methods

Participants or former participants are included or excluded from the valuation as described below:

- **Participants included:** The plan administrator (Transamerica) provides us with data on all plan participants as of the valuation date.
- **Participants excluded:** No actuarial liability is included for non-vested participants who terminated prior to the valuation date. For this purpose, participants with a break in service on the valuation date are treated as terminated participants.
- **Insurance contracts:** The plan does not have any insurance contracts.
- **Disabled participants**: The liabilities for disabled participants who have not yet commenced benefits have been included with the liabilities for active participants.

Minimum funding methods

The funding target for minimum funding calculations is computed using the traditional unit credit method of funding. The objective under this method is to fund each participant's benefits under the plan as they accrue. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service. A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.
- An individual's **funding target** is the present value of future benefits based on credited service and average pay as of the beginning of the plan year, and an individual's **target normal cost** is the present value of the benefit expected to accrue in the plan year. If multiple decrements are used, the funding target and the target normal cost for an individual are the sum of the component funding targets and target normal costs associated with the various anticipated separation dates.

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

- This plan provides benefits that are not a function of a participant's accrued benefit or years of service. This benefit is allocated to funding target based on the ratio of the participant's service at the beginning of the plan year to their service at each decrement age and is allocated to target normal cost based on the proportionate benefit attributable to the increase in the participant's service and compensation during the plan year.

- This plan provides disability/death benefits that are only partially based on a participant's accrued benefit or years of service. This benefit is allocated to funding target based on the accrued benefit on the valuation date plus a portion of the excess of the benefit over the accrued benefit multiplied by the ratio of the participant's service at the beginning of the plan year to their service at each decrement age. This benefit is allocated to target normal cost based on the proportionate benefit attributable to the increase in the participant's service and compensation during the plan year.

- The plan's **target normal cost** is the sum of the individual target normal costs, and the plan's **funding target** is the sum of the individual funding targets for all participants under the plan.

PIXELLE SPECIALTY SOLUTIONS LLC RETIREMENT PLAN

SCHEDULE H, LINE 4j -
SCHEDULE OF REPORTABLE TRANSACTIONS
FOR THE YEAR ENDED DECEMBER 31, 2025
EIN: 83-1623694
PLAN # 001

(i) Any single transaction within the plan year in excess of 5 percent of the current value of plan assets at the beginning of the plan year.

None.

(ii) A series of transactions with or in conjunction with the same person, involving property other than securities, which amount in the aggregate within the plan year to more than 5 percent of the current value of plan assets at the beginning of the plan year.

None.

(iii) A series of transactions within the plan year involving securities of the same issue which amount in the aggregate to more than 5 percent of the current value of plan assets at the beginning of the plan year.

	Identity of Issuer	Purchase Price	Selling Price	Cost of Asset	Current Value of Assets on Transaction Date	Net Gain/(Loss)
	First American Government Obligation Fund Class Z	$ 31,924,192	N/A	$31,924,192	$ 31,924,192	N/A
	First American Government Obligation Fund Class Z	N/A	$31,942,158	$31,942,158	$ 31,942,158	$ -
*	Mercer US Large Cap Passive Equity Portfolio	$ 2,405,574	N/A	$ 2,405,574	$ 2,405,574	N/A
*	Mercer US Large Cap Passive Equity Portfolio	N/A	$ 8,986,663	$ 5,375,663	$ 8,986,663	$ 3,611,000

(iv) Any transaction within the plan year with respect to securities with, or in conjunction with, a person if any prior or subsequent single transaction within the plan year with such person, with respect to securities, exceeds 5 percent of the current value of plan assets at the beginning of the plan year.

None.

* Denotes Party-in-Interest

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. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **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
PIXELLE SPECIALTY SOLUTIONS LLC RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
PIXELLE SPECIALTY SOLUTIONS LLC

D Employer Identification Number (EIN)
83-1623694

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	203,287,667
b Actuarial value	**2b**	204,912,316

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	420	79,356,111	79,356,111
b For terminated vested participants	273	20,978,079	20,978,079
c For active participants	822	107,771,272	113,868,579
d Total	1,515	208,105,462	214,202,769

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	4a	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	

5 Effective interest rate	5	5.37%
6 Target normal cost		
a Present value of current plan year accruals	6a	3,521,724
b Expected plan-related expenses	6b	680,000
c Target normal cost	6c	4,201,724

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 James Baughman (JB) — Signature of actuary — 10/2/2026 — Date

JAMES BAUGHMAN — Type or print name of actuary

2606714 — Most recent enrollment number

MERCER — Firm name

202-331-5200 — Telephone number (including area code)

1050 CONNECTICUT AVE. NW, Ste 700

WASHINGTON DC 20036-5386 — 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)	14,879,514	97,858
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	2,781,279	0
9	Amount remaining (line 7 minus line 8)	12,098,235	97,858
10	Interest on line 9 using prior year's actual return of 1.74%	210,509	1,703
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.16%		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	12,308,744	99,561

Part III Funding Percentages

14	Funding target attainment percentage	14	89.86%
15	Adjusted funding target attainment percentage	15	89.86%
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	107.76%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			Totals ► 18(b)	0	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [ ] Yes [X] 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:	2nd segment:	3rd segment:	
5.07 %	5.31 %	5.50%	☐ 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**	4,201,724
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	21,698,758	2,023,204
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**	6,224,928

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	6,224,928	0	6,224,928

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0

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

a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

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

Program of Benefits for Salaried Employees: Participants Covered under the Legacy Benefit Structure

Active Counts as of January 1, 2025 61
Weighted Average Retirement Age: 61.92

(A) Retirement age	(B) Retirement percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	2.0%	10,000	200	11,000
56	3.0%	9,800	294	16,464
57	4.0%	9,506	380	21,674
58	5.0%	9,126	456	26,465
59	6.0%	8,669	520	30,690
60	8.0%	8,149	652	39,117
61	10.0%	7,497	750	45,734
62	40.0%	6,748	2,699	167,341
63	40.0%	4,049	1,619	102,024
64	45.0%	2,429	1,093	69,959
65	40.0%	1,336	534	34,737
66	40.0%	802	321	21,163
67	40.0%	481	192	12,890
68	40.0%	289	115	7,849
69	40.0%	173	69	4,779
70	100.0%	104	104	7,272
Total			10,000	619,157
Average				61.9157

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

Program of Benefits for Salaried Employees: Participants Covered under the Cash Balance Benefit Structure

Active Counts as of January 1, 2025 236
Weighted Average Retirement Age: 62.57

(A) Retirement age	(B) Retirement percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	2.0%	10,000	200	11,000
56	3.0%	9,800	294	16,464
57	4.0%	9,506	380	21,674
58	5.0%	9,126	456	26,465
59	6.0%	8,669	520	30,690
60	8.0%	8,149	652	39,117
61	10.0%	7,497	750	45,734
62	20.0%	6,748	1,350	83,671
63	25.0%	5,398	1,350	85,020
64	30.0%	4,049	1,215	77,733
65	40.0%	2,834	1,134	73,684
66	40.0%	1,700	680	44,891
67	40.0%	1,020	408	27,342
68	40.0%	612	245	16,650
69	40.0%	367	147	10,137
70	100.0%	220	220	15,426
Total			10,000	625,697
Average				62.5697

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

Program of Benefits for Hourly Employees: PA Participants

Active Counts as of January 1, 2025 182
Weighted Average Retirement Age: 62.80

(A) Retirement age	(B) Retirement percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	1.0%	10,000	100	5,500
56	1.0%	9,900	99	5,544
57	1.0%	9,801	98	5,587
58	1.0%	9,703	97	5,628
59	1.0%	9,606	96	5,668
60	2.0%	9,510	190	11,412
61	3.0%	9,320	280	17,055
62	40.0%	9,040	3,616	224,195
63	40.0%	5,424	2,170	136,686
64	50.0%	3,254	1,627	104,142
65	60.0%	1,627	976	63,462
66	80.0%	651	521	34,367
67	100.0%	130	130	8,722
68	100.0%	0	0	0
69	100.0%	0	0	0
70	100.0%	0	0	0
Total			10,000	627,966
Average				62.7966

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

Program of Benefits for Hourly Employees: OH Participants

Active Counts as of January 1, 2025 235
Weighted Average Retirement Age: 61.18

(A) Retirement age	(B) Retirement percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	4.00%	10,000	400	22,000
56	5.00%	9,600	480	26,880
57	6.00%	9,120	547	31,190
58	7.00%	8,573	600	34,806
59	8.00%	7,973	638	37,631
60	10.00%	7,335	733	44,009
61	15.00%	6,601	990	60,403
62	40.00%	5,611	2,244	139,157
63	40.00%	3,367	1,347	84,841
64	50.00%	2,020	1,010	64,641
65	60.00%	1,010	606	39,391
66	65.00%	404	263	17,332
67	70.00%	141	99	6,632
68	75.00%	42	32	2,163
69	80.00%	11	8	585
70	100.00%	2	2	148
Total			10,000	611,810
Average				61.1810

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

Program of Benefits for Former Verso Employees: New Page Participants

Active Counts as of January 1, 2025 105
Weighted Average Retirement Age: 62.25

(A) Retirement age	(B) Retirement percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	3.00%	10,000	300	16,500
56	3.00%	9,700	291	16,296
57	3.00%	9,409	282	16,089
58	4.00%	9,127	365	21,174
59	4.00%	8,762	350	20,678
60	5.00%	8,411	421	25,234
61	7.00%	7,991	559	34,120
62	40.00%	7,431	2,973	184,296
63	30.00%	4,459	1,338	84,271
64	20.00%	3,121	624	39,951
65	60.00%	2,497	1,498	97,380
66	60.00%	999	599	39,551
67	60.00%	400	240	16,060
68	80.00%	160	128	8,693
69	80.00%	32	26	1,764
70	100.00%	6	6	447
Total			10,000	622,504
Average				62.2504

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

Program of Benefits for Verso Employees: Androscoggin (Non-Grandfathered) Participants

Active Counts as of January 1, 2025 3
Weighted Average Retirement Age: 64.42

(A) Retirement age	(B) Retirement percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
62	20.00%	10,000	2,000	124,000
63	10.00%	8,000	800	50,400
64	10.00%	7,200	720	46,080
65	80.00%	6,480	5,184	336,960
66	50.00%	1,296	648	42,768
67	50.00%	648	324	21,708
68	50.00%	324	162	11,016
69	50.00%	162	81	5,589
70	100.00%	81	81	5,670
Total			10,000	644,191
Average				64.4191

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

The average assumed retirement age for Salaried Legacy Plan Benefit Structure participants, Salaried Cash Balance participants, Hourly PA participants, Hourly OH participants, New Page participants, and Androscoggin participants is calculated by first determining the number of retirements at the earliest possible retirement age from a population of 10,000 lives. The number of retirements at each successive age is then determined by applying the appropriate retirement rate to the number of remaining lives. The percentage of the number of retirements at each age over 10,000 is the weight applied to that age to determine the average. The weighted average retirement age for all participants combined is the average of the average retirement ages, weighted by the respective headcounts, as of the valuation date.

It should be noted that while only integral values are shown in the tables above, the full content of each cell, including decimal portions, is used in the calculations.

Weighted average retirement age: 62.14

Plan: Pixelle Specialty Solutions LLC Retirement Plan
EIN/PN: 83-1623694/001
Valuation Date: 01/01/2025

Schedule SB, line 26b – Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2025	3,240,692	4,654,864	6,208,250	14,103,806
2026	4,205,995	359,742	6,095,887	10,661,624
2027	5,133,028	426,676	6,033,552	11,593,256
2028	5,881,064	487,139	5,971,125	12,339,328
2029	6,653,934	716,068	5,919,455	13,289,457
2030	7,002,972	780,020	5,876,202	13,659,194
2031	7,625,224	836,175	5,834,085	14,295,484
2032	8,093,802	1,028,797	5,776,580	14,899,179
2033	8,330,560	1,178,646	5,714,615	15,223,821
2034	8,635,069	1,247,593	5,644,597	15,527,259
2035	8,766,828	1,291,334	5,566,509	15,624,671
2036	8,910,164	1,330,123	5,480,141	15,720,428
2037	8,972,552	1,401,393	5,383,220	15,757,165
2038	8,981,677	1,426,651	5,274,578	15,682,906
2039	8,975,876	1,443,407	5,152,291	15,571,574
2040	8,890,087	1,473,173	5,016,668	15,379,928
2041	8,763,126	1,466,822	4,865,983	15,095,931
2042	8,592,052	1,461,780	4,694,521	14,748,353
2043	8,450,383	1,444,935	4,508,827	14,404,145
2044	8,240,180	1,422,740	4,269,266	13,932,186
2045	7,987,258	1,421,224	4,048,032	13,456,514
2046	7,740,620	1,376,291	3,810,396	12,927,307
2047	7,439,486	1,328,697	3,557,644	12,325,827
2048	7,125,992	1,301,797	3,291,879	11,719,668
2049	6,783,656	1,275,702	3,016,086	11,075,444
2050	6,446,277	1,241,265	2,734,052	10,421,594
2051	6,102,688	1,182,962	2,450,236	9,735,886
2052	5,757,754	1,123,479	2,169,510	9,050,743
2053	5,395,609	1,058,205	1,896,842	8,350,656
2054	5,019,775	1,000,603	1,636,924	7,657,302
2055	4,641,985	946,038	1,393,851	6,981,874
2056	4,259,072	883,661	1,170,871	6,313,604
2057	3,883,925	817,491	970,237	5,671,653
2058	3,513,480	751,567	793,164	5,058,211
2059	3,166,828	692,079	639,852	4,498,759
2060	2,830,388	629,022	509,598	3,969,008
2061	2,505,503	569,327	400,978	3,475,808
2062	2,209,271	512,126	312,037	3,033,434
2063	1,935,127	458,437	240,489	2,634,053
2064	1,687,261	408,512	183,907	2,279,680
2065	1,454,322	362,496	139,864	1,956,682
2066	1,248,523	320,423	106,070	1,675,016
2067	1,066,852	282,233	80,466	1,429,551
2068	906,629	247,792	61,263	1,215,684
2069	766,697	216,912	46,965	1,030,574
2070	644,333	189,361	36,354	870,048
2071	540,555	164,883	28,471	733,909
2072	451,320	143,200	22,577	617,097
2073	375,675	124,025	18,115	517,815
2074	311,679	107,091	14,678	433,448

Schedule SB, Part V — Summary of Plan Provisions

Summary of Major Plan Provisions – Pixelle Retirement Plan for Salaried Employees

Summary of major plan provisions with respect to salaried employees of Pixelle, the Glatfelter Pulp Wood Company and the Bergstrom Paper Company hired prior to January 1, 2007

Effective date and plan year	Original plan (Glatfelter): May 1, 1942 Adopted and effective (Pixelle): November 1, 2018 Plan year: January 1 through December 31
Status of the benefit structure	This benefit structure is closed to employees hired, re-hired or transferred on or after January 1, 2007. Benefit accruals in the final average earnings benefit formula for pre-2007 hires were frozen as of October 31, 2019 and replaced with the cash balance formula starting November 1, 2019.
Significant events that occurred during the year	None
Definitions	
• Participation	Upon completing one eligibility Year an employee who was a salaried/non-union Spring Grove Group employee hired prior to January 1, 2007 (including those who subsequently transfer to the Ohio Group) becomes a participant retroactive to the January 1 immediately preceding the date he or she completed such Eligibility Year, provided that he or she is a covered employee on that date. An employee who is not a covered employee on the date he or she completes one Eligibility Year becomes a participant retroactive to the January 1st immediately preceding the first date thereafter on which he or she becomes a covered employee.
• Contribution	Company pays 100% of the cost of the plan.
• Eligibility year	An Eligibility Year is any period of 12 consecutive calendar months of employment with the company or an affiliate (including any periods of absence that are counted under the rules of the plan).
• Benefit years	A participant accrues full and partial Benefit Years for the period from his or her employment commencement date or re-employment commencement date to his or her separation from service, disregarding years for which he or she is not a covered employee. Benefit Years are calculated on the basis that twelve completed months equal one year and each additional completed month equals one-twelfth (1/12) of a year.
• Vesting years	An employee accrues Vesting Years for all employment with all participating companies and any affiliated company. Vesting Years are calculated from the employee's employment commencement date or re-employment commencement date to his or her separation from service. Vesting Years are calculated on the basis that twelve completed months equal one year and each additional completed month equals one-twelfth (1/12) of a year. Except for break-in-service situations only full Vesting Years are taken into account. As of November 1, 2018, all participants in this benefit structure are 100% vested.

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• Pensionable earnings	1) Earnings for time worked, consisting of the Participant's base salary or wages, overtime or other premium pay, shift differential pay, and retroactive or other pay adjustments; 2) Earnings for time not worked, consisting of the Participant's holiday pay, vacation pay, sick pay, shore-term disability payments, Military Differential Wage Pay and pay while on jury duty or funeral leave; and 3) Certain other payments, consisting of special or discretionary cash bonuses, Quarter Century Club awards, and cash awards under a Company annual or non-periodic short term incentive compensation plan, including without limitation the Company's Management Incentive Plan, Middle Management Bonus Plan, Sales Incentive Plan and/or Superior or High Performance Award plan, that do not represent deferred compensation within the meaning of Code Section 409A, plus (for Plan Years beginning after December 31, 1994) elective deferrals with respect to such Compensation that are not included in gross income under section 125, 132(f)(4), 401(e)(2), 402(h) or 403(b) of the Code. 4) Earnings shall not include any other elements of a Participant's compensation, remuneration or benefits, whether or not includable in taxable income. When determining Compensation as described above, there shall only be taken into account amounts paid, or treated as being paid, prior to a Participant's Separation from Service. 5) Beginning with the 2002 plan year, pensionable earnings were limited to $200,000 for 2002 and all prior plan years. Thereafter, pensionable earnings have been limited to the IRC Section 401(a)(17) limit. The limit for 2025 is $350,000.
• Final average earnings	Pensionable earnings averaged over the five consecutive calendar years during the participant's most recent ten years of service before separation from service which results in the highest average.
• Accrued benefit	The greater of: • 1.4% of Final average earnings times years of service up to 25 years, plus 0.5% of final average earnings times years of service over 25 years; or • For members on or before May 1, 1970, 25% of compensation plus 10% of compensation in excess of $6,600. Benefit accruals in the final average earnings benefit formula for pre-2007 hires were frozen as of October 31, 2019 and replaced with the cash balance formula starting November 1, 2019.
• Minimum accrued benefit	For a participant employed by Bergstrom Paper Company on January 30, 1979, the accrued benefit will not be less than the benefit the participant would have earned under the plan in effect on January 30, 1979, if that plan had remained in effect until the participant's credited service equals twice

Schedule SB, Part V — Summary of Plan Provisions

	his/her credited service as of January 30, 1979, and such accrued benefit had not thereafter decreased. The accrued benefit under the above-mentioned plan is the greater of: • 1% of final average compensation up to Social Security covered compensation plus 1.5% of final average compensation in excess of Social Security covered compensation, all multiplied by the number of Benefit Years; or • $14.50 multiplied by the number of Benefit Years.
Normal retirement	
• Eligibility	First day of the month coincident with or next following the member's 65th birthday.
• Benefit	Accrued pension to normal retirement date.
Early retirement	
• Eligibility	Any time after attaining age 55.
• Benefit	For members who leave employment on or after age 55: accrued benefit at early retirement date reduced by 5/24% for each month the benefit commences prior to normal retirement date. The accrued benefit will be unreduced for a participant who has attained age 62 and has 30 years of vesting service before leaving employment. For members who leave employment before age 55: accrued pension at date of termination, reduced by 0.5% for each month by which commencement precedes the participant's Normal Retirement Date but no earlier than age 55.
Special early retirement	
• Eligibility	First day of any month coincident with or next following the attainment of age 62 and completion of 30 years of vesting service, but not after age 65.
• Benefit	The accrued benefit will be unreduced.
Late retirement	
• Eligibility	Any time after normal retirement.
• Benefit	Pension equal to accrued benefit at late retirement date.
Deferred vested	
• Eligibility	If a member terminates employment before age 55 after completing 5 vesting years.
• Benefit	The member shall be entitled to a pension based on service to date of termination. See the "Early Retirement" section for a description of benefits available starting at age 55. The "Special Early Retirement" section applies to members who separated from service after reaching age 62.

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Disability	
• Eligibility	Received payment from Company's insured long-term disability plan and is eligible for Normal Retirement.
• Benefit	Continued accruals using Pensionable Earnings at disablement.
Pre-retirement death	
• Eligibility	If a member with a surviving spouse dies after having become eligible for a vested accrued benefit.
• Benefit for eligible pre-retirement deaths prior to the deceased participant's normal retirement date	The benefit the surviving spouse would have received if the participant had separated from service on his or her date of death, survived to the benefit commencement date elected by the surviving spouse (which can be any time on or after the earliest date which the participant could have elected to receive immediate retirement benefits but no later than the participant's normal retirement date), begun to receive an immediate retirement benefit in the form of a 50% joint-and-survivor annuity, and then died the next day.
• Benefit for eligible pre-retirement deaths on or after the deceased participant's normal retirement date	The benefit the surviving spouse would have received if the participant had separated from service on his or her date of death, begun to receive an immediate retirement benefit in the form of a 50% joint-and-survivor annuity, and then died the next day.
Supplemental Medicare benefit	Participants receiving normal, late, or early retirement benefits are eligible to receive an additional monthly benefit equal to: • $30 if the participant (but not his or her spouse) is enrolled for Medicare Part B coverage for the month; • $60 if both the participant and his or her spouse (to whom the participant was married on his or her retirement date) are enrolled for Medicare Part B coverage for the month; or • $30 if a deceased participant's surviving spouse is enrolled for Medicare Part B coverage for the month.
Form of benefits	
• Automatic form for unmarried participants	Life annuity
• Automatic form for married participants	Actuarially reduced 50% joint and survivor annuity
• Optional forms	• 50%, 66-2/3%, 75% and 100% joint and survivor • Ten year certain and life • Lump sum
• Optional form conversion factors	Annuities: 94 GAR table mortality and 7.50% interest Lump sums: 417(e) mortality and interest rates, with lookback to October of the prior year

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Miscellaneous	
• Maximum compensation	Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually. For 2025, the limit is $350,000.
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2025, the limit is $280,000.

Schedule SB, Part V — Summary of Plan Provisions

Summary of major plan provisions with respect to salaried employees of Pixelle retirement plan and the Glatfelter Pulp Wood Company hired, re-hired or transferred on or after January 1, 2007, and former NewPage Corporation salaried employees (other than former Verso Corporation)

Effective date and plan year	Adopted and effective (Pixelle): November 1, 2018 Plan year: January 1 through December 31
Status of the benefit structure	This benefit structure is closed to employees hired, re-hired or transferred on or after January 1, 2022 but has ongoing benefit accruals for existing participants.
Significant events that occurred during the year	None
Definitions	
• Participation	An employee who is a Covered Cash Balance Employee on the date he or she completes one Eligibility Year becomes a participant retroactive to the date he or she became a Covered Cash Balance Employee (but no earlier than January 1, 2007). An employee who is not a Covered Cash Balance Employee on the date he or she completes one Eligibility Year becomes a participant retroactive to the January 1st immediately preceding the first date thereafter on which he or she becomes a Covered Cash Balance Employee. A participant who ceases to be a Covered Cash Balance Employee shall cease to be a participant as of the last day of the payroll period during which he or she ceases to be a Covered Cash Balance Employee. Effective November 1, 2019, pre-2007 hires (“Schedule C participants”) also began accruing benefits under the cash balance formula.
• Contribution	Company pays 100% of the cost of the plan.
• Covered cash balance employee	A salaried/non-union Ohio Group employee (disregarding an employee who is a legacy salaried plan participant and who transfers to the Ohio Group) or a salaried/non-union Spring Grove Group employee hired (or rehired or transferred) on or after January 1, 2007.
• Eligibility year	An Eligibility Year is any period of 12 consecutive calendar months of employment with the company or an affiliate (including any periods of absence that are counted under the rules of the plan). An Eligibility Year includes contiguous and continuous service with New Page Corporation or Chillicothe Paper, Inc. which immediately preceded the acquisition in 2006.

Schedule SB, Part V — Summary of Plan Provisions

• Vesting years	An employee accrues Vesting Years for all employment with all participating companies and any affiliated company. Vesting Years are calculated from the employee's employment commencement date or re-employment commencement date to his or her separation from service. Vesting Years are calculated on the basis that twelve completed months equal one year and each additional completed month equals one-twelfth (1/12) of a year. Except for break-in-service situations only full Vesting Years are taken into account. As of November 1, 2018, all participants in this benefit structure are 100% vested.
• Regular company credits	5.5% of Compensation credited at the end of each month in which an employee is (1) a participant for any portion of such month and (2) employed on the last day of such month (except that participants who retire or incur a disability before the end of such month receive a credit for the month).
• Supplemental company credits	A % of Compensation credited at the end of each year ending before January 1, 2012 in which an employee (1) is a participant for any portion of such year, (2) has satisfied the eligibility requirements defined below, and (3) is employed on the last day of such year (except that participants who retire or incur a disability before the end of such year receive a credit for the year). – 5.5% for participants with < 20 Vesting Years – 3.5% for participants with 20-30 Vesting Years – 1.5% for participants with 30+ Vesting Years
• Compensation	Base salary or regular hourly wages plus elective deferrals under IRC Sections 125 or 401(k), subject to the IRC Section 401(a)(17) compensation limit.

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• Interest credits	Timing of Interest • The end of each month (up to and including the month prior to distribution). Interest Crediting Rate • The published corporate Moody's Aa nominal bond yield for the last business day of the preceding calendar year. Interest Crediting Methodology • For a given plan year apply an amount at the end of each month equal to (1/12th) of the Interest Crediting Rate multiplied by the participant's account balance as of the end of the previous month. (For example, if the Moody's Aa nominal bond yield for the last business day of 2006 was 5.72%, then a participant would receive an interest credit on July 31, 2007 equal to 0.476667% of his or her account balance as of June 30, 2007.)
• Annuity conversion basis	Actuarial basis used to convert account balance to equivalent annuity payment form • For a given plan year, the applicable interest rate as described under IRC Section 417(e) for the prior December, and the applicable mortality table as described under IRC Section 417(e).
Normal retirement	
• Eligibility	Attainment of age 65.
• Benefit	Account balance paid as a lump sum, or the actuarially equivalent accrued benefit paid as an annuity.
Early retirement	
• Eligibility	Attainment of age 55 and completion of three Vesting Years.
• Benefit	Account balance paid as a lump sum, or the actuarially equivalent accrued benefit paid as an annuity.
Deferred vested	
• Eligibility	Completion of three Vesting Years.
• Benefit	Account balance paid as a lump sum, or the actuarially equivalent accrued benefit paid as an annuity.
Disability	
• Eligibility	Satisfaction of eligibility requirements for Pixelle LTD Plan.
• Benefit	Continue contribution credits based on Compensation at disablement.

Schedule SB, Part V — Summary of Plan Provisions

Pre-retirement death	
• Eligibility	Death (regardless of marital status).
• Benefit	Account balance paid as lump sum, or the actuarially equivalent accrued benefit paid as an annuity.
International transfers to us plan	Transfer on or after June 1, 2007 Benefit reflecting US service only (plus any prior benefit payable from foreign plan)
Hourly plan to salaried plan transfers	Transfer on or after June 1, 2007 Benefit reflecting salaried plan service only (plus any prior benefit payable from the hourly plan)
Form of benefits	
• Optional forms	• Life annuity • 50%, 75% or 100% joint-and-survivor annuity • Lump sum distribution of account balance
• Optional forms conversion factors	Section 417(e) rates for mortality and interest in effect for the plan year the payment begins.
Miscellaneous	
• Maximum compensation	Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually. For 2025, the limit is $350,000.
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2025, the limit is $280,000.
Other	Other than pre-2007 hires, participants eligible for the cash balance portion of the salaried pension plan will **not** be eligible for supplemental Medicare Part B benefits.

Schedule SB, Part V — Summary of Plan Provisions

Summary of Major Plan Provisions - Pixelle Retirement Plan for Hourly Employees

Summary of major plan provisions with respect to bargained Hourly Employees of the Spring Grove Group

Effective date and plan year	Original plan (Glatfelter): December 21, 1950 Adopted and effective (Pixelle): November 1, 2018 Plan year: January 1 through December 31
Status of the benefit structure	This benefit structure is closed to employees hired, re-hired or transferred on or after January 17, 2011 but has ongoing benefit accruals for existing participants.
Significant events that occurred during the year	None
Definitions	
• Participation	An employee hired before January 17, 2011 and remaining in continuous employment thereafter shall become a participant on January 1 of his or her completed Eligibility Year. Once an eligible employee in the Spring Grove Group becomes a participant, he or she will be credited with Benefit Years retroactive to his or her first hour of service as an eligible employee.
• Contribution	Company pays 100% of the cost of the plan.
• Eligibility year	An Eligibility Year is any period of 12 consecutive calendar months of employment with the company or an affiliate (including any periods of absence that are counted under the rules of the plan).
• Vesting years	An employee shall be credited with Vesting Years for all employment with the company or an affiliate. Each employee will be credited with Vesting Years on the basis that twelve completed months equal one year and each additional completed month equals one-twelfth (1/12) of a year. Partial Vesting Years shall be disregarded.
• Benefit years	A participant shall be credited full and partial Benefit Years from the period from his or her commencement of employment or re-employment to his or her separation from service, disregarding whole and partial Benefit Years during which he or she is not an eligible employee. Each participant will be credited with full and partial Benefit Years on the basis that twelve completed months equal one year and each additional completed month equals one-twelfth (1/12) of a year.

Schedule SB, Part V — Summary of Plan Provisions

• Accrued benefit	The greater of the March 11, 1974 accrued benefit or the Benefit Rate times the number of Benefit Years. **Retirement On/After** — **Benefit Rate** November 16, 2020 — $56 For Pulp Wood Company employees, the Benefit Rate valued is $2 less than that shown above.
• Temporary monthly supplement	$400 temporary monthly supplement payable until age 65 For participants between ages 55 and 65 as of November 16, 2020 that retired on or after January 1, 2021.
Normal retirement	
• Eligibility	First day of the month coincident with or next following the attainment of age 65
• Benefit	Accrued pension at Normal Retirement Date.
Early retirement	
• Eligibility	Any time after attaining age 55.
• Benefit	Accrued pension at Early Retirement Date, reduced by 5/9% for each of the first 60 months and 5/18% for each of the next 60 months that the benefit commences before Normal Retirement. The accrued benefit for a participant who has attained age 62 and has 30 years of credited service will be unreduced. The same reduction factors apply for members who leave employment before reaching age 55.
Special early retirement	
• Eligibility	First day of any month coincident with or next following the attainment of age 62 and completion of 30 Benefit Years, but not after age 65.
• Benefit	The accrued benefit will be unreduced.
Late retirement	
• Eligibility	First day of the month coincident with or next following actual retirement any time after normal retirement.
• Benefit	Accrued pension at Late Retirement Date.
Deferred vested	
• Eligibility	Completion of five Vesting Years

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• Benefit	The member will be 100% vested in his/her Accrued Benefit earned to the date of termination. The benefit commences at the member's Normal Retirement Date, or a reduced benefit can commence at Early Retirement. See the "Early Retirement" section for a description of benefits available starting at age 55. The "Special Early Retirement" section applies to members who separated from service after reaching age 62.
Disability	
• Eligibility	Received payment from Company's insured long-term disability plan and is eligible for Normal Retirement.
• Benefit	Accrued pension determined on the basis that the member had worked to Normal Retirement Date.
Pre-retirement death	
• Eligibility	If a member with a surviving spouse dies after having become eligible for a vested accrued benefit.
• Benefit for eligible pre-retirement deaths prior to the deceased participant's normal retirement date	The benefit the surviving spouse would have received if the participant had separated from service on his or her date of death, survived to the benefit commencement date elected by the surviving spouse (which can be any time on or after the earliest date which the participant could have elected to receive immediate retirement benefits but no later than the participant's normal retirement date), begun to receive an immediate retirement benefit in the form of a 50% joint-and-survivor annuity, and then died the next day.
• Benefit for eligible pre-retirement deaths on or after the deceased participant's normal retirement date	The benefit the surviving spouse would have received if the participant had separated from service on his or her date of death, begun to receive an immediate retirement benefit in the form of a 50% joint-and-survivor annuity, and then died the next day.
Supplemental Medicare benefit	Participants receiving normal, late, or early retirement benefits are eligible to receive an additional monthly benefit equal to: • $30 if the participant (but not his or her spouse) is enrolled for Medicare Part B coverage for the month; • $60 if both the participant and his or her spouse (to whom the participant was married on his or her retirement date) are enrolled for Medicare Part B coverage for the month; or • $30 if a deceased participant's surviving spouse is enrolled for Medicare Part B coverage for the month.
Form of benefits	
• Normal form (unmarried)	Monthly life annuity
• Normal form (married)	Actuarially reduced 50% joint and survivor (J&S) annuity

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• Optional forms	An actuarially equivalent 50%, 66 2/3%, 75% or 100% joint and survivor option may be elected at retirement.
• Optional form conversion factors	Mortality: 94 GAR table Interest: 7.50%
Miscellaneous	
• Maximum benefits	Annual benefits may not exceed IRC Section 415. This limit is indexed annually. For 2025, the limit is $280,000.
• Actuarial equivalence	Based on tabular factors defined in the plan document.
• Term Vested Window	Vested participants terminated prior to July 1, 2023 were offered an unlimited lump sum option if elected during the September 29, 2023 to October 31, 2023 temporary period.

Schedule SB, Part V — Summary of Plan Provisions

Summary of Major Plan Provisions with respect to bargained hourly employees of the Ohio group

Effective date and plan year	Original plan (Glatfelter): May 1, 2005 Adopted and effective (Pixelle): November 1, 2018 Plan year: Calendar year
Status of the benefit structure	This benefit structure is closed to employees from Locals 731 or 988 who are hired, re-hired or transferred on or after November 14, 2012 and to employees from Local 422 who are hired, re-hired or transferred on or after January 21, 2013, but has ongoing benefit accruals for existing participants.
Significant events that occurred during the year	None
Definitions	
• Participation	An employee from Locals 731 or 988 hired before November 14, 2012 and remaining in continuous employment thereafter, or an employee from Local 422 hired before January 21, 2013 and remaining in continuous employment thereafter, shall become a participant as of the first day of the calendar month next following the date he or she completes an Eligibility Year (his "Entry Date"), provided he or she is an eligible employee on that date. An employee who is not an eligible employee on that date shall become a participant as of the first date thereafter on which he or she is an eligible employee. Once an eligible employee of the Ohio Group becomes a participant, he or she will be credited with Benefit Years toward his or her Accrued Benefit for service on and after his or her Entry Date.
• Contribution	Company pays 100% of the cost of the plan.
• Eligibility year	An Eligibility Year is any period of 12 consecutive calendar months of employment with the company or an affiliate (including any periods of absence that are counted under the rules of the plan). An Eligibility Year includes contiguous and continuous service with New Page Corporation or Chillicothe Paper, Inc. which immediately preceded the acquisition in 2006.
• Vesting years	An employee shall be credited with Vesting Years for all employment with the company or an affiliate on the basis that twelve completed months equal one year and each additional completed month equals one-twelfth (1/12) of a year. Partial Vesting Years are disregarded.

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• Benefit years	A participant shall be credited full and partial Benefit Years from the period from his or her commencement of employment or re-employment to his or her separation from service, disregarding whole and partial Benefit Years during which he or she is not an eligible employee. Each participant will be credited with full and partial Benefit Years on the basis that twelve completed months equal one year and each additional completed month equals one-twelfth (1/12) of a year. Beginning January 1, 2022, up to 6 months of Workers Compensation Leave is also included.
• Accrued benefit	$53 times the number of Years of Benefit Service.
• Temporary monthly supplement	$400 temporary monthly supplement payable until age 65 For participants between ages 55 and 65 as of August 1, 2019 that retired after January 1, 2020
Normal retirement	
• Eligibility	Age 65.
• Benefit	Accrued pension at Normal Retirement Date.
Early retirement	
• Eligibility	Attaining age 55 and completing one Vesting Year.
• Benefit	For members who leave employment on or after age 55: Accrued pension at Early Retirement Date, reduced by the following for each month by which commencement precedes the participant's Normal Retirement Date: • 1/6% if the sum of the participant's age and Vesting Years equals 92 or more; • 1/4% if the sum of the participant's age and Vesting Years equals 90 or 91; • 1/3% if the sum of the participant's age and Vesting Years equals 88 or 89; or • 5/12% if the sum of the participant's age and Vesting Years is less than 88. For members who leave employment before age 55: Accrued pension at date of termination, reduced by 0.5% for each month by which commencement precedes the participant's Normal Retirement Date.
Special early retirement	
• Eligibility	Attaining age 62 and completing 30 Vesting Years.
• Benefit	Accrued pension at Special Early Retirement Date.

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Late retirement	
• Eligibility	Retirement at any time after Normal Retirement Date.
• Benefit	Accrued pension at Late Retirement Date.
Deferred vested	
• Eligibility	Any time after completing five Vesting Years.
• Benefit	Accrued pension payable any time on or after attaining age 55, reduced by ½% for each month by which commencement precedes the participant's Normal Retirement Date.
Disability	
• Eligibility	First day of the month coincident with or next following the date on which a participant has completed one Vesting Year and been determined by the plan administrator to be totally and permanently disabled.
• Benefit	For all participants other than those represented by PACE Local 988, equal to the greater of $250 or the accrued pension at Disability Retirement Date, reduced by the following for each of the first 120 months by which commencement precedes the participant's Normal Retirement Date, and reduced by an additional ½% for each additional month beyond the first 120 months: • 1/6% if the sum of the participant's age and Vesting Years equals 92 or more; • 1/4% if the sum of the participant's age and Vesting Years equals 90 or 91; • 1/3% if the sum of the participant's age and Vesting Years equals 88 or 89; or • 5/12% if the sum of the participant's age and Vesting Years is less than 88. For participants represented by PACE Local 988, equal to the greater of $250 or the accrued pension at Disability Retirement Date, reduced by 5/12% for each month by which commencement precedes the participant's Normal Retirement Date.
Special disability	
• Eligibility	First day of the month coincident with or next following the date on which a participant has completed ten Vesting Years and been determined by the plan administrator to be totally and permanently disabled.
• Benefit	Equal to the greater of $250 or the accrued pension at Special Disability Retirement Date.
Pre-retirement death	
• Eligibility	Attainment of five Vesting Years.

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• Benefit for eligible pre-retirement deaths prior to the deceased participant's normal retirement date	The benefit the surviving spouse would have received if the participant had separated from service on his or her date of death, survived to the benefit commencement date elected by the surviving spouse (which can be any time on or after the earliest date which the participant could have elected to receive immediate retirement benefits but no later than the participant's normal retirement date), begun to receive an immediate retirement benefit in the form of a 50% joint-and-survivor annuity, and then died the next day.
• Benefit for eligible pre-retirement deaths on or after the deceased participant's normal retirement date	The benefit the surviving spouse would have received if the participant had separated from service on his or her date of death, survived to the benefit commencement date elected by the surviving spouse (which can be any time on or after the earliest date which the participant could have elected to receive immediate retirement benefits but no later than the participant's normal retirement date), begun to receive an immediate retirement benefit in the form of a 75% joint-and-survivor annuity, and then died the next day.
Form of benefits	
• Automatic form for unmarried participants	Monthly life annuity
• Automatic form for married participants	Actuarially reduced 50% joint and survivor annuity
• Optional forms	An actuarially equivalent 25%, 50%, 66 $^{2/3}$%, 75% or 100% joint and survivor option (with or without a pop-up feature) may be elected at retirement. An actuarially equivalent 5, 10, 15 or 20 year certain-and-life annuity option may also be elected, as well as an actuarially equivalent cash-refund annuity, an actuarially equivalent social-security level-income option, an actuarially equivalent single-life annuity that increases at the rate of 3% each year, and an actuarially equivalent lump-sum option.
• Optional form conversion factors (annuities)	Mortality: 94 GAR Table Interest: 7.50%
• Optional form conversion factors (lump sums)	Section 417(e) rates for mortality and interest in effect for the plan year the payment is made. The interest basis is either from October of the prior year, or a 5-month lookback – whichever provides the greater lump sum amount.
Miscellaneous	
• Maximum benefits	Annual benefits may not exceed IRC Section 415. This limit is indexed annually. For 2025, the limit is $280,000.
• Actuarial equivalence	Based on tabular factors defined in the plan document.

Schedule SB, Part V — Summary of Plan Provisions

Summary of Major Plan Provisions – Merged-In Participants of the Verso Corporation Employees Pension Plan

Summary of major plan provisions with respect to Bargained Hourly employees of Prior NewPage (from February 10, 2020 Verso merger)

Effective date and plan year	Original plan (NewPage): May 1, 2005 Amended and restated: January 1, 2019 Plan year: January 1 through December 31
Status of the benefit structure	Ongoing for grandfathered employees. The Plan was frozen as of March 31, 2013 and benefit accruals stopped for non-grandfathered participants. Effective March 31, 2013 there are no new participants.
Significant events during the year	None
Definitions	
• Participation	Prior to March 31, 2013, employees were eligible to enter the plan as of the date of hire at Luke Paper Company, Wickliffe Paper Company, Rumford Paper Company and Escanaba Teamsters. Employees were eligible to enter the plan upon 1 year of Vesting Service at Chillicothe Paper Company, Central Wisconsin, and all other Escanaba Unions. No new participants can enter the plan on or after April 1, 2013.
• Grandfathered employee	Any participant who as of March 31, 2013 (1) was at least age 55 or (2) the sum of his/her age (measured in years and days) and years of vesting service equals 75 or more and elects to remain grandfathered (or didn't complete and submit the election form). Grandfathered employees continue to accrue benefit service.
• Nongrandfathered employee	Any participant who doesn't meet the requirements above under grandfathered employee or meets the requirements but elects not to remain in the plan (election period occurred between December 2012 and February 8, 2013). If an eligible employee terminates employment and is rehired on or after April 1, 2013, will be considered a non-grandfathered employee.
• Contribution	Company pays 100% of the cost of the plan.
• Benefit years	Elapsed time where if an employee works any portion of a month, they are credited with a full month.
• Vesting years	Number of years including fractional portions thereof elapsed during Period of Employment.
• Pensionable earnings	N/A since plan is frozen, and most benefits were calculated based on flat dollar formulas.
• Final average earnings	N/A since plan is frozen, and most benefits were calculated based on flat dollar formulas.

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Normal retirement	
• Eligibility	First day of the month coincident with or next following the member's 65th birthday.

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- Benefit

An annual benefit equal to:

1. Rumford Paper Company employees covered by IBEW

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

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

USW

Hire prior to January 18, 2007:

Greater of:

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

All others, flat dollar benefit times service.

Flat dollar:

Decrement Date	Amount
5/1/1999 – 4/30/2000	$384
5/1/2000 – 4/30/2001	$408
5/1/2001 – 4/30/2002	$432
5/1/2002 – 4/30/2003	$456
5/1/2003 – 4/30/2004	$468
5/1/2004 – 1/17/2007	$480
1/18/2007 – 12/31/2010	$660

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1/1/2011 – 12/31/2011	$672
1/1/2012 – 12/31/2012	$684
1/1/2013 – 12/31/2013	$696
1/1/2014 – 12/31/2014	$708
1/1/2015 –	$720

OPEIU

Hired prior to January 1, 2007:

Greater of:

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

All others, flat dollar benefit times service.

Flat dollar:

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

IBEW

Frozen Benefit:

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

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Greater of the following:

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

Flat dollar:

Decrement Date	Amount
5/1/1999 – 4/30/2000	$384
5/1/2000 – 4/30/2001	$408
5/1/2001 – 4/30/2002	$432
5/1/2002 – 4/30/2003	$456
5/1/2003 – 4/30/2004	$468
5/1/2004 – 3/6/2007	$480
3/7/2007 – 12/31/2010	$600
1/1/2011 – 12/31/2011	$612
1/1/2012 – 12/31/2012	$624
1/1/2013 – 12/31/2013	$636
1/1/2014 – 12/31/2014	$648
1/1/2015 –	$660

UAJ

Greater of:

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

Flat dollar:

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

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

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	Decrement Date / **Amount** 5/1/1999 – 4/30/2000 $1 5/1/2000 – 4/30/2001 $2 5/1/2001 – 4/30/2007 $3 **IAM** Greater of: • 1.5% of Career Earnings as of May 31, 2007 plus flat dollar benefit times service after May 31, 2007 • Flat dollar benefit times service. Flat dollar: **Decrement Date** / **Amount** Prior to 1/1/2011 $600 1/1/2011 – 12/31/2011 $612 1/1/2012 – 12/31/2012 $624 1/1/2013 – 12/31/2013 $636 1/1/2014 – 12/31/2014 $648 1/1/2015 – $660 The supplemental benefit is equal to years of service through May 31, 2007 x dollar amount in chart below: **Decrement Date** / **Amount** 5/1/1999 – 4/30/2000 $1 5/1/2000 – 4/30/2001 $2 5/1/2001 – 5/31/2007 $3
Early retirement	
• Eligibility	A Participant's Early Retirement Date is the first day of the month coincident with age 55 and 5 years of Service for Rumford and Age 55 and 10 years of service for Central Wisconsin.
• Benefit	The Normal Retirement Benefit reduced by: • Rumford - 0.3% for 36 months and 5/12 of 1% for following 84 months preceding Normal Retirement. - Unreduced at age 62 with 30 years of service or if at least 40 years of vesting. • Central Wisconsin - 0.375% preceding age 62

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Late retirement	
• Eligibility	Any time after normal retirement.
• Benefit	Normal Retirement Benefit based on salary and service at Late Retirement. For participants where a suspension of benefits notice has not been provided, no less than the actuarial equivalent at Late Retirement of the Normal Retirement Benefit based on salary and service at Normal Retirement.
Deferred vested	
• Eligibility	Completion of 5 years of vesting service or normal retirement eligibility.
• Benefit	Participant will become entitled to receive his accrued benefit as a life annuity commencing on his Normal Retirement Date. An actuarially reduced benefit (see “Optional form conversation factors” in this section) can commence prior to Normal Retirement Date.
Disability	
• Eligibility	Disability is defined as a physical or mental condition resulting from bodily injury, disease, or mental disorder which makes the participant incapable of working with the Employer. Disability is further defined as the participant is eligible for disability benefits under the federal Social Security Act and provides proof of such eligibility to Verso Corporation. Disability Retirement Date is the 1st day of the calendar month coincident with or next following the date on which the participant has: a) Completed 10 years of vesting service (or # of years of vesting service required by the provisions of the schedule of benefits; 1 year of vesting service for Chillicothe, Escanaba and Rumford); b) Been determined totally and permanently disabled by the administrator; and c) Satisfied any additional requirements of the plan provisions for benefits d) Application for disability with SSDI must be within 1 year from the leave – if not within 1 year, it will only be paid back to date applied, not all the way back to date of disability.
• Benefit	-Rumford Unreduced retirement benefit with more than 15 years of Vesting Service, and same as early retirement reduction factors for each of the 120 months preceding Normal Retirement Age. -Central Wisconsin Accrued benefit reduced for Early Retirement.

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Pre-retirement death	
• Eligibility	If a member with a surviving spouse dies after having become eligible for a vested accrued benefit.
• Benefit	If a vested participant dies before age 55, monthly amount is amount payable had the participant terminated employment just prior to death and had commenced receiving benefits on the 50% Joint & Contingent Annuity form at the first eligible date. If participant dies after attaining age 55, for Rumford, monthly amount is the amount payable if participant had terminated employment just prior to death and had commenced receiving benefits with a 75% Joint & Contingent Annuity at first eligible date. The benefit form for Rumford employees who have attained age 60 is 100% Joint & Contingent Annuity.
FORM OF BENEFITS	
• Automatic form for unmarried participants	Single Life annuity
• Automatic form for married participants	Actuarially equivalent 50% Joint & Contingent Annuity
• Optional Forms	25%, 50%, 66 2/3%, 75% or 100% Joint & Contingent Annuity 5, 10, 15 and 20 year Certain & Continuous Annuity Increasing Annuity, Social Security Adjustment Amount Annuity, Annuity and Cash Balance Option and Lump Sum (Chillicothe and Escanaba locations only).
• Optional form conversion factors	The mortality table as set forth in Rev. Ruling 2001-62 and 7.5%. GAM83 blended mortality and 6.00% interest for Central Wisconsin terminated vested participants who retire early. Actuarial Equivalence for 417(e) forms of payment is based on 417(e) mortality in effect for the year of commencement and the segmented interest rates for November of the year prior to commencement. For 2020 only, minimum 417(e) amounts not less than amounts based on 417(e) segment interest rates 5 months prior to commencement.
MISCELLANEOUS	
• Maximum compensation	Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually. For 2025, the limit is $350,000.
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2025, the limit is $280,000.

Schedule SB, Part V — Summary of Plan Provisions

Summary of major plan provisions with respect to Non-Bargained Cash Balance employees of Prior NewPage (from February 10, 2020 Verso merger)

Effective date and plan year	Original plan: December 31, 1948 Amended and restated: January 1, 2012 Subsequent amendments adopted December 31, 2013, December 31, 2014 and January 7, 2015. Plan year: January 1 through December 31
Status of the benefit structure	Plan is frozen to new participants and benefit accruals effective December 31, 2010.
Significant events during the year	None
Definitions	
• Participation	Plan is frozen to new participants effective December 31, 2010.
• Contribution	Company pays 100% of the cost of the plan.
• Benefit years	Total years of employment beginning on date of hire and ending on December 31, 2010 or termination of employment, if earlier.
• Vesting years	Elapsed time from date of hire or first day of any plan year during which the employee completes 1,000 hours of service, if later, to date of termination.
• Pensionable earnings	Earnings are equal to the total salary and wages paid during a plan year under Code Section 3401(a), plus amounts that are deferred under Code Sections 125(a), 132(f), 402(e)(e), 402(h)(1)(B), 401(k), or 457(b). Earnings will include: a. overtime b. bonuses c. unused accrued time off (vacation, sick, holiday, PTO etc) Earnings will exclude: d. special project bonuses or incentives e. disability payments f. safety shoe and clothing allowances g. fees h. awards i. prizes j. accelerated vacation pay k. other unusual compensation

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• Final average earnings	Final Average Earnings is calculated as the participant's highest average monthly earnings during any 5 consecutive calendar years out of their last 10 years of employment. The final year used in the average ends on the December 31 coincident with or preceding date of termination, or December 31, 2008, if earlier. In the case where a participant has fewer than 5 full calendar years, divide by the number of months available.
Normal retirement	
• Eligibility	First day of the month coincident with or next following the member's 65th birthday.
• FAE Benefit	The greater of (a) and (b) below: (a) 1.5% times Final Average Earnings times Credited Service as of December 31, 2002; plus 1.2% of Final Average Earnings times Credited Service after December 31, 2002 and on or before December 31, 2008. (b) Annual flat dollar amount x Credited Service as provided in table below:

Decrement Date	Amount
1/1/2000 – 12/31/2000	$384
1/1/2001 – 12/31/2001	$408
1/1/2002 – 12/31/2002	$432
1/1/2003 – 12/31/2003	$456
1/1/2004 – 12/31/2004	$480
1/1/2005 – 12/31/2006	$504
1/1/2007 – 12/31/2008	$600

• Cash Balance Benefit	Cash Balance Account accumulated with Interest Credits to Normal Retirement Date (NRD) and converted to an Actuarial Equivalent single life annuity at NRD. Cash Balance Accounts were established effective January 1, 2009 and were frozen December 31, 2010. Interest Credits continue to accumulate on Cash Balance Accounts.
• Cash Balance Interest Credits	Unadjusted Third Segment Rate determined under the rules of Code Section 430(h)(2)(C) for funding purposes published by the IRS for the month of November prior to the beginning of the Plan Year.

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Early retirement	
• Eligibility	For the FAE Normal Retirement Benefit a Participant's Early Retirement Date is the first day of the month coincident with attainment of age 55 and completion of 10 years of Credited Service.
• FAE Benefit	For termination of employment on or after Early Retirement Date, the FAE Normal Retirement Benefit is reduced at 0.375% per month from age 62. Unreduced benefits are available at age 62. For termination of employment after completion of 10 Years of Vesting Service but prior to age 55, the FAE Benefit is payable as early as age 55 and is equal to the Actuarial Equivalent of the FAE Normal Retirement Benefit. Otherwise, the FAE Normal Retirement Benefit is payable at NRD.
• Cash Balance Benefit	The Cash Balance Benefit is available at any time on or after termination of employment and is equal to the Cash Balance Normal Retirement Benefit reduced actuarially from NRD to the age when the Cash Balance Benefit commences.
Late retirement	
• Eligibility	Any time after normal retirement.
• Benefit	Normal Retirement Benefit reflecting salary and service through Late Retirement Date. For participants where a suspension of benefits notice has not been provided, no less than the actuarial equivalent at Late Retirement of Normal Retirement Benefit reflecting salary and service at Normal Retirement Date.
Deferred vested	
• Eligibility	Completion of 3 Years of Vesting Service. The FAE and Cash Balance Normal Retirement Benefits payable at NRD. The Cash Balance Benefit is available at any time on or after termination of employment.
• Benefit	Same reduction factors as early retirement.
Disability	
• Benefit	A monthly amount of $50 per Year of Credited Service to date of disability. No Credited Service after December 31, 2008 will be counted. If participant attains age 65 while disabled, the benefit payable is the Normal Retirement Benefit, based on Credited Service and earnings to date of disability.
Pre-retirement death	
• FAE Benefit Eligible for Early Retirement	The (spouse or non-spouse) Beneficiary receives a monthly single life annuity equal to the Lump-Sum Actuarial Equivalent of the Normal Retirement Benefit converted to an Actuarial Equivalent single life annuity.

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• FAE Benefit Not Eligible for Early Retirement	Qualified Preretirement Survivor Annuity payable to spouse only.
• Cash Balance Benefit	Spouse receives a monthly single life annuity payable at the Participant's NRD which is actuarially equivalent to the Cash Balance Normal Retirement Benefit. Non-spouse Beneficiary receives the Cash Balance Account
FORM OF BENEFITS	
• Automatic form for unmarried participants	Single Life annuity
• Automatic form for married participants	Actuarially equivalent 50% Joint & Contingent Annuity
• Optional Forms	75% or 100% Joint & Contingent Annuity (also available to participants with non-spouse beneficiaries) 5, 10, 15 and 20 year Certain & Continuous Annuity Lump Sum available as early as termination of employment solely for benefit determined under Cash Balance formula.
• Optional form conversion factors	**General** 1983 Group Annuity Mortality (unisex) and 6% interest **Cash Balance Annuities** Cash Balance Account converted to immediate annuity using 417(e) Mortality and November interest rate look-back **Cash Balance Lump-Sums** Cash Balance Account **FAE Lump-Sums** IRC Section 417(e) mortality and IRC Section 417(e) segmented interest rates for October prior to plan year of distribution
MISCELLANEOUS	
• Maximum compensation	Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually. For 2025, the limit is $350,000.
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2025, the limit is $280,000.

Schedule SB, Part V — Summary of Plan Provisions

Summary of major plan provisions with respect to Hourly employees of Prior Verso Corporation (Androscoggin) (from February 10, 2020 Verso merger)

Effective date and plan year	Original plan: August 1, 2006 Spinoff from Androscoggin: April 30, 2011 Hourly Plan and Androscoggin Merge: September 30, 2015 Frozen: December 31, 2015 Plan year: January 1 through December 31
Status of the benefit structure	Plan is frozen to new participants and benefit accruals effective December 31, 2015.
Significant events during the year	None
Definitions	
• Participation	Employees are eligible to enter the plan after completion of one year of Service. Employees who were participants in the International Paper (“IP”) Retirement Plan as of August 1, 2006 are participants in the Verso Plan as of August 1, 2006. Plan participation was frozen effective May 1, 2011 for Bucksport and Sartell employees and November 1, 2011 for the OPEIU Local 555 of Bucksport. Plan was frozen effective December 31, 2015.
• Contribution	Company pays 100% of the cost of the plan.
• Eligibility year	An Eligibility Year is any period of 12 consecutive calendar months of employment with the company or an affiliate (including any periods of absence that are counted under the rules of the plan).
• Benefit years	Elapsed time from date of participation to date of termination. Service earned as a participant in the IP Retirement Plan is included.
• Vesting years	Elapsed time from date of participation to date of termination. Service earned as a participant in the IP Retirement Plan is included.
Normal retirement	
• Eligibility	Age 65

• Benefit	• 3 times IP Service plus
	• Years of Verso Service at the following rates:
	  • $50 if employed at Androscoggin at 9/30/2007
	  • $50 if employed at Bucksport prior to 5/31/2008
	  • $50 if employed at Sartell prior to 8/31/2007
	  • $45 for all others

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Early retirement	
• Eligibility	A Participant's Early Retirement Date is the first day of the month coincident with age 55 and 10 years of Service.
• Benefit	The Normal Retirement Benefit is reduced at the following rates: Age — Percentage Payable 55 — 65% 56 — 69% 57 — 73% 58 — 78% 59 — 83% 60 — 87% 61 — 94% 62 — 100% Unreduced benefits are available at age 61 with 20 or more years of Service at termination.
Deferred vested	
• Eligibility	In the event of termination after 5 years of Service, the participant will become entitled to receive a pension benefit commencing on his Normal Retirement Date. A reduced benefit can commence prior to Normal Retirement Date, using the same adjustment factors as the early retirement benefit.
Disability	
• Eligibility	A person is eligible for Disability Retirement Benefits upon the first day of the month following exhaustion of short term disability benefits with no years of service or age requirement.
• Benefit	The monthly accrued benefit actuarially reduced from Normal Retirement Date for early commencement. If the participant has 10 years of vesting service as of the date of disability there is no reduction for early commencement and minimum benefit prior to age 65 is the lesser of $400 or a benefit that includes service projected to age 65.
Pre-retirement death	
• Benefit	If a vested participant dies before retirement, the spouse receives a monthly payment equal to half of the amount that would have been paid to the participant had the participant retired on his earliest retirement date and elected a 50% qualified joint & survivor annuity.

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FORM OF BENEFITS	
• Automatic form for unmarried participants	Single Life annuity
• Automatic form for married participants	Actuarially equivalent 50% Joint & Contingent Annuity
• Optional Forms	50%, 75% or 100% Joint & Contingent Annuity (also available to participants with non-spouse beneficiaries) 5, 10, 15 and 20 year Certain & Continuous Annuity Social Security Level Option
• Small Payment	Lump-sum if value of benefit does not exceed $5,000
• Optional form conversion factors	Interest Rate: 7.0% Mortality Table: 1983 Group Annuity Mortality table for males, setback 1 year for participants and 5 years for beneficiaries For 417(e) Forms of Payment: Interest Rate: IRC Section 417(e) segmented interest rates for second month prior to the plan year of determination (October) Mortality Table: Table described in IRC Section 417(e) Disability Actuarial Equivalence: Interest Rate: 4.0% Mortality Table: UP-84
MISCELLANEOUS	
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2025, the limit is $280,000.
• Term Vested Window	Vested participants terminated prior to July 1, 2023 were offered an unlimited lump sum option if elected during the September 29, 2023 to October 31, 2023 temporary period.

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Benefits included or excluded

Unless noted below, all benefits provided by the plan are included in this valuation:

- **Most recent plan amendments included:**
  - Amendment 2023-1 (Hourly, Salaried, and Verso Programs), which made the following updates:
    - Changes due to the SECURE 2.0 Act of 2022 (updates to the Required Beginning Date effective January 1, 2000, and increasing the automatic cashout limit from $5,000 to $7,000 effective January 1, 2024)
    - Technical updates to the lump sum actuarial equivalence basis for Spring Grove Hourly and Ohio Hourly participants
    - Added a Limited-Time Lump Sum Window for deferred vested participants who terminated employment prior to July 1, 2023 and made a one-time election during the window period (September 29, 2023 to October 31, 2023) to receive a lump sum distribution of their pension benefits. The lump sum benefits were paid out in December 2023.
- **IRC Section 436 benefit restrictions:**
  - *Unpredictable contingent event benefits:* N/A
  - *Plan amendments:* See above.
  - *Prohibited payments:* Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.
  - *Benefit accruals:* The plan's funding target does not reflect any limitation on benefit accruals. The target normal cost does not reflect any limitation on benefit accruals.
- **Scheduled benefit increases for participants covered under the hourly structures:** If applicable, scheduled benefit increases effective after the beginning of the current plan year are excluded from minimum funding requirements, but are included for accounting purposes under ASC 715.
- **Late retirement increases:**
  - *Active participants:* The plan provides benefit suspension notices to participants who work beyond normal retirement; therefore, late retirement actuarial increases only apply to participants who defer retirement beyond age 70½.
  - *Deferred vested participants:* Current deferred vested participants over normal retirement age are valued including the late retirement actuarial increase.

Schedule SB, Part V — Summary of Plan Provisions

- **Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent event benefits.
- **IRC Section 415(b) benefit limitations:** The limitations of Internal Revenue Code Section 415(b) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60 percent of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.

Plan provision changes since prior valuation

None.

PIXELLE SPECIALTY SOLUTIONS LLC RETIREMENT PLAN

SCHEDULE H, LINE 4i –
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EIN: 83-1623694
PLAN # 001
DECEMBER 31, 2025

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Vanguard Federal Money Market Fund	Registered Investment Company	$ 972,712	$ 972,712
	First American Government Obligations Fund Class Z	Registered Investment Company	13,300	13,300
	Total Registered Investment Companies		986,012	986,012
*	Mercer Active Long Corporate Fixed Income Portfolio	Common Collective Trust	54,154,436	60,868,778
*	Mercer US Large Cap Passive Equity Portfolio	Common Collective Trust	18,839,792	33,299,152
*	Mercer Passive Long Government Fixed Income Portfolio	Common Collective Trust	29,470,713	24,208,691
*	Mercer Active Intermediate Credit Fixed Income Portfolio	Common Collective Trust	16,501,980	18,397,812
*	Mercer Long Strips Fixed Income Portfolio	Common Collective Trust	20,439,725	16,696,010
*	Mercer Non-US Core Equity Portfolio	Common Collective Trust	8,179,730	15,096,107
*	Mercer Emerging Markets Equity Portfolio	Common Collective Trust	5,430,810	6,789,467
*	Mercer Opportunistic Fixed Income Portfolio	Common Collective Trust	5,362,206	6,638,975
*	Mercer Small/Mid Cap Equity Portfolio	Common Collective Trust	2,566,572	4,044,385
*	Mercer Ultra Long Duration Portfolio	Common Collective Trust	779,913	618,360
	Total Common Collective Trusts		161,725,877	186,657,737
	Total Assets Held at End of Year		**$ 162,711,889**	**$ 187,643,749**

* Denotes a party-in-interest.

Schedule SB, line 32 — Schedule of Amortization Bases

The total shortfall amortization charge is the sum of the individual shortfall amortization installment for each plan year since the IRC Section 430 changes made by ARPA took effect for the plan. Although an individual shortfall amortization installment can be negative, the combined shortfall amortization charge cannot be less than $0.

Shortfall bases					
Year established		**Outstanding balance**	**Years remaining**		**2025 installment**
2025		21,698,758	15		2,023,204
Total	$	21,698,758		$	2,023,204

Schedule SB, line 24 — Change in Actuarial Assumptions

Actuarial assumption changes since prior valuation

Funding

- Salary scale was updated from 2.5% to 3.0% for 2025 and 2.5% for 2026 and onward.
- The cash balance annuity conversion basis was updated to reflect October 2024 IRC Section 417(e) interest rates.
- Cash balance interest crediting rates were updated:
  - For Pixelle salaried - from 4.91% to 5.57% based on Moody's Aa Bond yield as of December 31, 2024.
  - For former Verso – New Page cash balance – from 5.83% to 5.57%, based on the third 417(e) segment rate published by the IRS for November 2024.
- The non-investment expenses assumption was updated from $660,000 to $680,000 to reflect plan expenses for 2024.
- The expected return on plan assets (used to calculate the actuarial value of assets) was updated from 5.50% to 5.75%.