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. . . . . ▶ [ ]

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
BILLERUD AMERICAS CORPORATION EMPLOYEE PENSION PLAN

1b Three-digit plan number (PN) ▶ 005

1c Effective date of plan 05/01/2005

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)
BILLERUD AMERICAS CORP

10050 INNOVATION DRIVE
SUITE 200
MIAMISBURG, OH 45342

2b Employer Identification Number (EIN) 75-3217389

2c Plan Sponsor's telephone number 937-528-3608

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	KATY FOSS
	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: **a** Sponsor's name **c** Plan Name	**4b** EIN **4d** PN	

5	Total number of participants at the beginning of the plan year	**5**	2739
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)**	533
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	477
b	Retired or separated participants receiving benefits	**6b**	720
c	Other retired or separated participants entitled to future benefits	**6c**	1270
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	2467
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	97
f	Total. Add lines **6d** and **6e**.	**6f**	2564
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:

1B 1C 3H

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 _____
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **D** (DFE/Participating Plan Information)
- **(6)** [X] **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
BILLERUD AMERICAS CORPORATION EMPLOYEE PENSION PLAN

B Three-digit plan number (PN) ▶ 005

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
BILLERUD AMERICAS CORP

D Employer Identification Number (EIN)
75-3217389

E Type of plan: [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**	336173882
b Actuarial value	**2b**	302556494

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	681	162031506	162031506
b For terminated vested participants	1525	87909459	87909459
c For active participants	533	32945043	33948851
d Total	2739	282886008	283889816

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**	5.35 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	87094
b Expected plan-related expenses	**6b**	1600000
c Target normal cost	**6c**	1687094

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

09/29/2026
Date

JULIE M DURKIN
Type or print name of actuary

26-04097
Most recent enrollment number

WILLIS TOWERS WATSON US LLC
Firm name

312-288-7700
Telephone number (including area code)

PO BOX 674401
HOUSTON, TX 77267
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 8.09 %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		0
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.05 %		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		0
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14	Funding target attainment percentage	14	106.57 %
15	Adjusted funding target attainment percentage	15	102.32 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	100.97 %
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**	1687094
b Excess assets, if applicable, but not greater than line 31a	**31b**	1687094

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____)_and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	0

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

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

SCHEDULE 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
BILLERUD AMERICAS CORPORATION EMPLOYEE PENSION PLAN

B Three-digit plan number (PN) ▶ 005

C Plan sponsor's name as shown on line 2a of Form 5500
BILLERUD AMERICAS CORP

D Employer Identification Number (EIN)
75-3217389

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

TRANSAMERICA RETIREMENT SOLUTIONS

13-3689044

(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)

TRANSAMERICA RETIREMENT SOLUTIONS

13-3689044

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 12 15 28 38 50 59 61 62 63 64	RECORD KEEPER	428417	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

STEPHENS CAPITAL MANAGEMENT

71-0641478

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	INVESTMENT ADVISOR	191263	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

WILLIS TOWERS WATSON US LLC

13-4206965

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	ACTUARY	146477	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

CLARK SCHAFER HACKETT

31-0800053

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	AUDITOR	38800	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MERRILL LYNCH

90000 SOUTHSIDE BLVD
JACKSONVILLE, FL 32256

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	INVESTMENT ADVISOR	17609	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
BILLERUD AMERICAS CORPORATION EMPLOYEE PENSION PLAN

B Three-digit plan number (PN) ▶ 005

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
BILLERUD AMERICAS CORP

D Employer Identification Number (EIN)
75-3217389

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: BLACKROCK SCNTFC ACT MSCI WRLD TILT

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

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)
47-4743900-001	C	167104

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)

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)

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 G (Form 5500)

Department of Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Financial Transaction Schedules

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
BILLERUD AMERICAS CORPORATION EMPLOYEE PENSION PLAN

B Three-digit plan number (PN) ▶ 005

C Plan sponsor's name as shown on line 2a of Form 5500
BILLERUD AMERICAS CORP

D Employer Identification Number (EIN)
75-3217389

Part I Schedule of Loans or Fixed Income Obligations in Default or Classified as Uncollectible

Complete as many entries as needed to report all loans or fixed income obligations in default or classified as uncollectible. Check box (a) if obligor is known to be a party in interest. Attach Overdue Loan Explanation for each loan listed. See Instructions.

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐		

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐		

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐		

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐		

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐		

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐		

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐		

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐		

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

Part II Schedule of Leases in Default or Classified as Uncollectible

Complete as many entries as needed to report all leases in default or classified as uncollectible. Check box (a) if lessor or lessee is known to be a party in interest. Attach Overdue Lease Explanation for each lease listed. (See instructions)

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)
☐			

(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)
☐			

(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)
☐			

(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)
☐			

(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)
☐			

(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)
☐			

(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears

Part III Nonexempt Transactions

Complete as many entries as needed to report all nonexempt transactions. **Caution:** If a nonexempt prohibited transaction occurred with respect to a disqualified person, file Form 5330 with the IRS to pay the excise tax on the transaction.

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price
BILLERUD AMERICAS CORPORATION	PLAN SPONSOR	PLAN INCORRECTLY PAID ACTUARIAL FEES FOR SETTLOR SERVICES THAT SHOULD HAVE BEEN PAID BY PLAN SPONSOR	

(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction
		16700			

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price
BILLERUD AMERICAS CORPORATION	PLAN SPONSOR	PLAN INCORRECTLY PAID ACTUARIAL FEES FOR SETTLOR SERVICES THAT SHOULD HAVE BEEN PAID BY PLAN SPONSOR	

(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction
		11500			

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price
BILLERUD AMERICAS CORPORATION	PLAN SPONSOR	PLAN INCORRECTLY PAID ACTUARIAL FEES FOR SETTLOR SERVICES THAT SHOULD HAVE BEEN PAID BY PLAN SPONSOR	

(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction
		9000			

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price
BILLERUD AMERICAS CORPORATION	PLAN SPONSOR	PLAN INCORRECTLY PAID ACTUARIAL FEES FOR SETTLOR SERVICES THAT SHOULD HAVE BEEN PAID BY PLAN SPONSOR	

(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction
		3392			

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price

(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price

(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

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
BILLERUD AMERICAS CORPORATION EMPLOYEE PENSION PLAN

B Three-digit plan number (PN) ▶ 005

C Plan sponsor's name as shown on line 2a of Form 5500
BILLERUD AMERICAS CORP

D Employer Identification Number (EIN)
75-3217389

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	3097583	2663147
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	6267183	6899483
(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)	190701945	197354352
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	2473761	80342
(5) Partnership/joint venture interests	1c(5)	3873923	3335462
(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)	229916	167104
(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)	0	182314
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	129775484	127717172

		(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	336419795	338399376
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h	500335	307797
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	500335	307797
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	335919460	338091579

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	195512	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		195512
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		25320291
d Total income. Add all **income** amounts in column (b) and enter total	2d		25515803
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	22010049	
(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)		22010049
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	482661	
(4) IQPA audit fees	2i(4)	38800	
(5) Investment advisory and investment management fees	2i(5)	254323	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	267517	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	290334	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		1333635
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		23343684
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		2172119
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: CLARK, SCHAEFER, HACKETT & CO **(2)** EIN: 31-0800053

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**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		40592
e Was this plan covered by a fidelity bond?	**4e**	X		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**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**			
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 545600.

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
BILLERUD AMERICAS CORPORATION EMPLOYEE PENSION PLAN

B Three-digit plan number (PN) ▶ 005

C Plan sponsor's name as shown on line 2a of Form 5500
BILLERUD AMERICAS CORP

D Employer Identification Number (EIN)
75-3217389

Part I Distributions

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

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

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

EIN(s): 13-3689044

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3** 149

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: 0.1 % Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: 2.1 % Other: 97.8 %

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_____.

CLARK SCHAEFER HACKETT
BUSINESS ADVISORS

Billerud Americas Corporation Employee Pension Plan

Financial Statements and Supplemental Schedules

with Independent Auditor's Report

December 31, 2025 and 2024

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Independent Auditor's Report

To the Participants and Benefits Plan Administration Committee of
Billerud Americas Corporation Employee Pension Plan

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

We have performed audits of the financial statements of Billerud Americas Corporation Employee Pension 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, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of Billerud Americas Corporation Employee Pension 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 a qualified institution 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.
- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

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 Billerud Americas Corporation Employee Pension Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Billerud Americas Corporation Employee Pension Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matter - Supplemental Schedules Required by ERISA

The supplemental schedules Schedule H, Line 4i - Schedule of Assets (Held at End of Year), Schedule H, Line 4j - Schedule of Reportable Transactions, and Schedule G - Schedule of Nonexempt Transactions as of or 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 audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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 a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).



Clark, Schaefer, Hackett & Co.
Dayton, Ohio
October 14, 2026

Billerud Americas Corporation Employee Pension Plan

Statements of Net Assets Available for Benefits

As of December 31, 2025 and 2024

	2025	2024
Assets		
Investments at fair value	$ 335,736,229	$ 333,322,212
Receivables		
Due from broker	2,663,147	3,097,583
Total assets	338,399,376	336,419,795
Liabilities		
Other payables	125,684	254,422
Due to broker	182,113	245,913
Total liabilities	307,797	500,335
Net assets available for benefits	$ 338,091,579	$ 335,919,460

See accompanying notes to the financial statements.

Billerud Americas Corporation Employee Pension Plan

Statements of Changes in Net Assets Available for Benefits

For the Years Ended December 31, 2025 and 2024

	2025	2024
Additions		
Investment income		
Interest and dividends	$ 195,512	$ 432,988
Net appreciation in fair value of investments	25,320,391	50,858,187
	25,515,903	51,291,175
Less: investment expenses	(254,423)	(353,750)
	25,261,480	50,937,425
Deductions		
Benefits paid to participants	22,010,049	74,168,982
Purchase of annuities	-	514,389,518
Administrative expenses	788,978	947,979
PBGC premiums	290,334	831,312
	23,089,361	590,337,791
Net change	2,172,119	(539,400,366)
Net assets available for benefits:		
Beginning of year	335,919,460	875,319,826
End of year	$ 338,091,579	$ 335,919,460

See accompanying notes to the financial statements.

Billerud Americas Corporation Employee Pension Plan

Notes to the Financial Statements

December 31, 2025 and 2024

1. Description of Plan

The following description of the Billerud Americas Corporation Employee Pension Plan ("the Plan") provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

General

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

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

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

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

Funding policy

The Plan's funding policy is for the Company to contribute an amount which will meet or exceed the annual ERISA minimum funding requirement. The minimum funding requirements of ERISA were met in 2025.

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA.

Participant accounts

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

Withdrawals and payment of benefits

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

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

2. Summary of Accounting Policies

Basis of Accounting

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

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

Cash

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

Investment Valuation and Income Recognition

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's Investment Policy Committee determines the Plan's valuation policies utilizing information provided by the investment advisers, custodians and insurance company, as applicable. See Note 4 for discussion of fair value measurements.

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

Payment of Benefits

Benefits payments to participants are recorded upon distribution.

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

Administrative Expenses

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

Subsequent Events

Subsequent events were evaluated through October 14, 2026, the date the financial statements were available to be issued.

3. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on employees' compensation during each year of credited service.

The accumulated plan benefits for active employees will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. Benefits payable under all circumstances, such as retirement, death, disability, and termination of employment, are included, to the extent they are attributable to employee service rendered to the valuation date. Benefits to be provided via annuity contracts excluded from plan assets are excluded from accumulated plan benefits.

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

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

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

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

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

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

Expected investment return
5.50%

Administrative expenses
$1,600,000

Cash balance crediting rate
Participant balances are expected to increase at a crediting rate of 5.36%.

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

The actuarial present value of accumulated plan benefits as of December 31, 2024 is summarized as follows:

	2024
Actuarial present value of accumulated plan benefits	
Vested benefits:	
Participants currently receiving payments	$ 161,221,893
Vested termination	86,690,733
Active participants	30,666,103
	278,578,729
Non-vested benefits	
Actuarial present value of accumulated plan benefits	2,125,668
Total actuarial present value of accumulated plan benefits	$ 280,704,397

The change in actuarial present value of accumulated plan benefits for the year ended December 31, 2024 is as follows:

	2024
Actuarial present value of accumulated plan benefits at beginning of year	$ 845,058,953
Increase (decrease) attributable to:	
Actuarial losses	(964,497)
Decrease in the discount period	30,160,186
Benefits paid	(593,716,608)
Benefits accumulated	166,363
Net increase (decrease)	(564,354,556)
Actuarial present value of accumulated plan benefits at end of year	$ 280,704,397

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.

4. Fair Value Measurements

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

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

Level 2 - Inputs to the valuation methodology include:

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

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

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

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

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

Interest-bearing cash: These investments are stated at cost, which approximates fair value.

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

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

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

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

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2025 and 2024:

Assets at Fair Value as of December 31, 2025	**Level 1**	**Level 2**	**Level 3**	**Assets at NAV**	**Total**
Interest-bearing cash	$ 6,899,483	$ -	$ -	$ -	$ 6,899,483
Mutual funds	182,314	-	-	-	182,314
Common stocks	80,342	-	-	-	80,342
Corporate bonds	-	197,354,352	-	-	197,354,352
Other fixed income securities	-	74,294,433	-	-	74,294,433
Common/collective trusts	-	-	-	167,104	167,104
Partnership/joint venture interests	-	-	-	3,335,462	3,335,462
Hedge funds	-	-	-	53,422,739	53,422,739
Total investments at fair value	$ 7,162,139	$ 271,648,785	$ -	$ 56,925,305	$ 335,736,229

Assets at Fair Value as of December 31, 2024	Level 1	Level 2	Level 3	Assets at NAV	Total
Interest-bearing cash	$ 6,267,183	$ -	$ -	$ -	$ 6,267,183
Common stocks	2,473,761	-	-	-	2,473,761
Corporate bonds	-	190,701,945	-	-	190,701,945
Other fixed income securities	-	68,904,042	-	-	68,904,042
Common/collective trusts	-	-	-	229,916	229,916
Partnership/joint trusts	-	-	-	3,873,923	3,873,923
Hedge funds	-	-	-	60,871,442	60,871,442
Total investments at fair value	$ 8,740,944	$ 259,605,987	$ -	$ 64,975,281	$ 333,322,212

Fair Value of Investments that Calculate Net Asset Value

The following table summarizes investments measured at fair value based on net asset value (NAV) per share as of December 31, 2025 and 2024. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

December 31, 2025	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Private equity (1)	$ 3,502,566	$ 751,252	N/A	N/A
Multi-strategy hedge fund (2)	258	-	Annually	45 days
Debt securities hedge fund (3)	53,422,481	-	Annually	90 days
Total	$ 56,925,305	$ 751,252		

December 31, 2024	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Private equity (1)	$ 4,103,839	$ 726,962	N/A	N/A
Multi-strategy hedge fund (2)	348	-	Annually	45 days
Debt securities hedge fund (3)	60,871,094	-	Annually	90 days
Total	$ 64,975,281	$ 726,962		

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

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

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

5. Information Certified by a Qualified Institution

The plan administrator has elected to have an audit performed pursuant to 29 CFR 2520.103-8 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA for 2025 and 2024. Accordingly, certain information in the Plan’s financial statements and supplemental schedules was agreed to or derived from information certified as complete and accurate by State Street Bank and Trust Company, the Plan's Trustee and a qualified institution. The certified information includes the Plan's investments reported in the accompanying Statements of Net Assets Available for Benefits as of December 31, 2025 and 2024, and the accompanying supplemental Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2025, and the related investment activity (including net appreciation/depreciation, interest, and dividends) reported in the accompanying Statements of Changes in Net Assets Available for Benefits for the years ended December 31, 2025 and 2024 and the information reported in the accompanying supplemental Schedule H, Line 4j - Schedule of Reportable Transactions for the year ended December 31, 2025.

6. Related-Party and Party-In-Interest Transactions

As described in Note 2, the Plan paid certain expenses related to plan operations and investment activity to various service providers. Additionally, certain administrative functions of the Plan are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan. These transactions are party-in-interest transactions under ERISA.

During 2025, the U.S. Department of Labor ("DOL") completed an investigation of the Plan identifying certain actuarial fees paid by the Plan that were settlor in nature and deemed to be prohibited transactions. Additionally, the DOL determined that the Plan's fidelity bond did not comply with EIRSA requirements. The Sponsor has taken action to correct these matters.

7. Plan Termination

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

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

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

8. Tax Status

The IRS has determined and informed the Company by a letter dated May 11, 2021, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the plan administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified, and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

9. Risks and Uncertainties

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

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

Billerud Americas Corporation Employee Pension Plan
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
EIN: 75-3217389
Plan Number: 005
As of December 31, 2025

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
	EURO CURRENCY	Interest-bearing cash	$ 24	$ 27
*	State Street Institutional U.S. Government Money Market Fund	Interest-bearing cash	6,899,456	6,899,456
	200 PARK FUNDING TRUST	Corporate obligation	823,107	818,613
	7 ELEVEN INC	Corporate obligation	1,296,451	1,452,260
	ABBVIE INC	Corporate obligation	1,398,220	1,372,918
	ADVANCED MICRO DEVICES	Corporate obligation	864,661	886,717
	AERCAP IRELAND CAP/GLOBA	Corporate obligation	1,098,175	1,290,334
	AFRICA FINANCE CORP	Corporate obligation	946,386	934,813
	AFRICAN EXPORT IMPORT BA	Corporate obligation	840,806	825,563
	ALBERTSONS COS/SAFEWAY	Corporate obligation	199,910	204,283
	ALCON FINANCE CORP	Corporate obligation	812,372	902,590
	ALEXANDRIA REAL ESTATE E	Corporate obligation	551,482	528,646
	ALIBABA GROUP HOLDING	Corporate obligation	521,409	542,750
	ALLEGHANY CORP	Corporate obligation	863,116	718,795
	ALLSTATE CORP	Corporate obligation	700,359	682,121
	AMAZON.COM INC	Corporate obligation	2,055,641	2,076,621
	AMERICA MOVIL SAB DE CV	Corporate obligation	276,305	281,036
	AMERICAN HOMES 4 RENT	Corporate obligation	1,005,107	1,127,269
	AMERICAN INTERNATIONAL	Corporate obligation	207,909	216,676
	AMGEN INC	Corporate obligation	1,477,878	1,478,162
	ANHEUSER BUSCH INBEV FIN	Corporate obligation	1,548,326	1,471,777
	ANHEUSER BUSCH INBEV WOR	Corporate obligation	870,546	810,565
	AON NORTH AMERICA INC	Corporate obligation	301,561	307,608
	APPALACHIAN POWER CO	Corporate obligation	1,895,508	2,056,435
	APTIV SWISS HOLDINGS LTD	Corporate obligation	413,164	318,366
	ARROW ELECTRONICS INC	Corporate obligation	752,956	821,652
	ASHTEAD CAPITAL INC	Corporate obligation	564,154	590,169
	AT+T INC	Corporate obligation	1,680,135	1,592,084
	AT+T INC	Corporate obligation	1,963,641	2,001,388
	ATHENE HOLDING LTD	Corporate obligation	1,764,765	1,718,176
	AVOLON HOLDINGS FNDG LTD	Corporate obligation	973,163	984,193
	BANK OF AMERICA CORP	Corporate obligation	1,781,503	1,695,423
	BANK OF AMERICA CORP	Corporate obligation	609,722	682,978
	BANK OF NY MELLON CORP	Corporate obligation	922,000	963,498
	BARCLAYS PLC	Corporate obligation	867,318	858,435
	BAT CAPITAL CORP	Corporate obligation	1,243,894	1,288,981
	BBVA MEX BANCA GRUPO TX	Corporate obligation	386,396	442,363
	BELROSE FUNDING TRUST II	Corporate obligation	734,000	762,144
	BERKSHIRE HATHAWAY FIN	Corporate obligation	876,691	814,134
	BLACK HILLS CORP	Corporate obligation	1,158,687	1,160,790
	BOEING CO	Corporate obligation	1,448,916	1,491,830
	BOEING CO	Corporate obligation	107,831	101,816
	BOEING CO/THE	Corporate obligation	1,194,315	1,281,690
	BOSTON SCIENTIFIC CORP	Corporate obligation	894,219	990,083

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EIN: 75-3217389
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As of December 31, 2025

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
	BROADCOM INC	Corporate obligation	1,223,867	1,420,345
	BROOKFIELD FINANCE INC	Corporate obligation	1,166,507	1,183,068
	BROWN + BROWN INC	Corporate obligation	1,044,482	1,088,689
	BUNGE LTD FINANCE CORP	Corporate obligation	1,046,033	1,029,256
	BUNGE LTD FINANCE CORP	Corporate obligation	3,692,274	3,721,109
	BURLINGTN NORTH SANTA FE	Corporate obligation	135,412	132,448
	BURLINGTN NORTH SANTA FE	Corporate obligation	1,540,539	1,635,827
	BURLINGTN NORTH SANTA FE	Corporate obligation	197,544	193,869
	BURLINGTN NORTH SANTA FE	Corporate obligation	374,413	371,624
	CAIXABANK SA	Corporate obligation	552,399	549,831
	CAMERON LNG LLC	Corporate obligation	938,403	938,465
	CANADIAN PACIFIC RAILWAY	Corporate obligation	812,805	829,488
	CAPITAL ONE FINANCIAL CO	Corporate obligation	831,765	843,057
	CAPITAL ONE FINANCIAL CO	Corporate obligation	183,000	191,031
	CAPITAL ONE FINANCIAL CO	Corporate obligation	1,333,553	1,315,332
	CARLISLE COS INC	Corporate obligation	646,858	704,970
	CARNIVAL CORP	Corporate obligation	223,000	228,861
	CARRIER GLOBAL CORP	Corporate obligation	1,420,923	1,439,535
	CENTENE CORP	Corporate obligation	1,564,007	1,592,568
	CHARTER COMM OPT LLC/CAP	Corporate obligation	2,077,734	2,227,254
	CIGNA GROUP/THE	Corporate obligation	1,474,422	1,442,166
	CITIGROUP INC	Corporate obligation	1,021,900	1,075,791
	CODELCO INC	Corporate obligation	751,455	836,490
	COMCAST CORP	Corporate obligation	1,113,223	959,646
	CORNING INC	Corporate obligation	1,195,735	1,309,248
	CRH AMERICA FINANCE INC	Corporate obligation	758,186	776,944
	CSL FINANCE PLC	Corporate obligation	1,242,733	1,205,532
	CSX CORP	Corporate obligation	816,726	769,581
	CVS HEALTH CORP	Corporate obligation	1,154,539	1,247,731
	CVS HEALTH CORP	Corporate obligation	320,000	334,198
	DEUTSCHE BANK NY	Corporate obligation	578,000	576,032
	DEVON ENERGY CORPORATION	Corporate obligation	862,706	858,657
	DIAMONDBACK ENERGY INC	Corporate obligation	871,669	855,999
	DOC DR LLC	Corporate obligation	567,465	611,366
	DOMINION ENERGY INC	Corporate obligation	1,917,924	2,085,802
	DUKE ENERGY CORP	Corporate obligation	950,693	925,987
	DUKE ENERGY PROGRESS LLC	Corporate obligation	2,007,834	1,919,500
	ELECTRICITE DE FRANCE SA	Corporate obligation	1,276,020	1,486,461
	ELEMENT FLEET MANAGEMENT	Corporate obligation	842,000	844,348
	ELEVANCE HEALTH INC	Corporate obligation	744,021	791,418
	ELEVANCE HEALTH INC	Corporate obligation	914,087	852,019
	ENBRIDGE INC	Corporate obligation	1,397,431	1,465,669
	ENEL FINANCE INTL NV	Corporate obligation	850,167	850,485
	ENERGY TRANSFER LP	Corporate obligation	1,278,380	1,202,502
	ENTERGY ARKANSAS LLC	Corporate obligation	1,305,771	1,402,981

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(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
	EOG RESOURCES INC	Corporate obligation	903,414	899,228
	EQUINOR ASA	Corporate obligation	899,430	857,575
	ERAC USA FINANCE LLC	Corporate obligation	651,839	728,000
	EVERGY METRO	Corporate obligation	1,789,469	1,735,040
	EXPERIAN FINANCE PLC	Corporate obligation	394,012	409,469
	FIRST CITIZENS BANCSHARE	Corporate obligation	631,466	631,459
	FLORIDA POWER + LIGHT CO	Corporate obligation	1,812,437	1,656,539
	FORD MOTOR COMPANY	Corporate obligation	425,521	479,086
	FORTITUDE GROUP HOLDINGS	Corporate obligation	214,700	223,941
	FOUNDRY JV HOLDCO LLC	Corporate obligation	1,568,469	1,622,574
	FOX CORP	Corporate obligation	333,741	288,530
	GARTNER INC	Corporate obligation	169,180	168,453
	GCC SAB DE CV	Corporate obligation	1,296,140	1,217,881
	GENERAL MOTORS CO	Corporate obligation	1,246,577	1,160,046
	GLENCORE FUNDING LLC	Corporate obligation	889,908	930,334
	GLENCORE FUNDING LLC	Corporate obligation	293,028	250,346
	GOLDMAN SACHS GROUP INC	Corporate obligation	832,000	651,686
	GOLDMAN SACHS GROUP INC	Corporate obligation	621,000	616,480
	GXO LOGISTICS INC	Corporate obligation	1,038,471	1,039,911
	GXO LOGISTICS INC	Corporate obligation	809,830	883,649
	HALLIBURTON CO	Corporate obligation	889,712	866,683
	HCA INC	Corporate obligation	1,525,343	1,569,279
	HCA INC	Corporate obligation	878,193	1,006,473
	HEICO CORP	Corporate obligation	1,411,293	1,554,857
	HIGHWOODS REALTY LP	Corporate obligation	70,180	73,343
	HOME DEPOT INC	Corporate obligation	2,388,942	2,371,601
	HP ENTERPRISE CO	Corporate obligation	776,112	732,861
	INGERSOLL RAND INC	Corporate obligation	476,742	496,308
	INTEL CORP	Corporate obligation	115,068	113,148
	INTEL CORP	Corporate obligation	957,722	954,589
	INTERSTATE POWER + LIGHT	Corporate obligation	808,903	791,765
	INTESA SANPAOLO SPA	Corporate obligation	1,478,614	1,589,279
	INTUIT INC	Corporate obligation	1,168,895	1,238,055
	JM SMUCKER CO	Corporate obligation	900,653	884,238
	JM SMUCKER CO	Corporate obligation	91,950	99,725
	JPMORGAN CHASE + CO	Corporate obligation	1,881,889	1,959,572
	JPMORGAN CHASE + CO	Corporate obligation	945,000	1,006,985
	JPMORGAN CHASE + CO	Corporate obligation	575,000	594,808
	KAZMUNAYGAS NATIONAL CO	Corporate obligation	261,043	301,912
	KIMCO REALTY OP LLC	Corporate obligation	107,424	118,041
	KINDER MORGAN INC	Corporate obligation	1,032,170	1,176,787
	KLA CORP	Corporate obligation	1,215,898	1,318,255
	KROGER CO	Corporate obligation	1,142,284	1,081,814
	LABORATORY CORP OF AMER	Corporate obligation	993,913	1,024,843
	LEAR CORP	Corporate obligation	358,954	310,526

Billerud Americas Corporation Employee Pension Plan
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(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
	LIMA METRO LINE 2 FIN LT	Corporate obligation	348,292	372,221
	LINEAGE LOGISTICS, LLC	Corporate obligation	1,000,000	980,963
	LOUISVILLE GAS + ELEC	Corporate obligation	915,735	922,675
	LOWE S COS INC	Corporate obligation	1,611,154	1,545,788
	LYB INTL FINANCE BV	Corporate obligation	731,226	691,276
	M+T BANK CORPORATION	Corporate obligation	362,833	366,701
	M+T BANK CORPORATION	Corporate obligation	329,363	347,524
	M+T BANK CORPORATION	Corporate obligation	468,134	480,460
	MARS INC	Corporate obligation	757,921	759,050
	MERCK + CO INC	Corporate obligation	1,874,213	1,964,568
	META PLATFORMS INC	Corporate obligation	1,730,955	1,664,243
	MICRON TECHNOLOGY INC	Corporate obligation	188,916	194,734
	MORGAN STANLEY	Corporate obligation	571,593	549,238
	MORGAN STANLEY	Corporate obligation	1,676,482	1,740,082
	MORGAN STANLEY	Corporate obligation	1,382,000	1,422,633
	MORGAN STANLEY	Corporate obligation	263,000	260,672
	MPLX LP	Corporate obligation	912,020	893,042
	MSCI INC	Corporate obligation	20,080	19,103
	MVM ENERGETIKA ZRT	Corporate obligation	499,969	528,642
	NATWEST GROUP PLC	Corporate obligation	1,119,530	1,172,615
	NISOURCE INC	Corporate obligation	1,076,279	1,095,536
	NTT FINANCE CORP	Corporate obligation	319,000	323,243
	NUCOR CORP	Corporate obligation	662,955	748,686
	NUTRIEN LTD	Corporate obligation	340,343	279,395
	OCCIDENTAL PETROLEUM COR	Corporate obligation	715,187	750,889
	OMNIS FUNDING TRUST	Corporate obligation	1,117,000	1,161,515
	ONEOK PARTNERS LP	Corporate obligation	691,800	730,279
	ORACLE CORP	Corporate obligation	1,269,387	1,158,082
	ORACLE CORP	Corporate obligation	749,890	718,561
	OVINTIV INC	Corporate obligation	73,228	80,303
	OWENS CORNING	Corporate obligation	531,018	507,780
	PACIFIC GAS + ELECTRIC	Corporate obligation	1,095,539	1,114,620
	PEACHTREE FUND TRUST II	Corporate obligation	566,000	596,562
	PFIZER INVESTMENT ENTER	Corporate obligation	1,426,082	1,378,007
	PFIZER INVESTMENT ENTER	Corporate obligation	650,241	603,999
	PHILIP MORRIS INTL INC	Corporate obligation	888,135	925,523
	PINE STREET TRUST III	Corporate obligation	1,265,000	1,282,383
	PNC FINANCIAL SERVICES	Corporate obligation	677,181	769,758
	PNC FINANCIAL SERVICES	Corporate obligation	207,047	205,697
	PROSUS NV	Corporate obligation	443,402	449,735
	PUBLIC SERVICE ELECTRIC	Corporate obligation	1,770,912	1,666,523
	QUALCOMM INC	Corporate obligation	1,102,144	1,187,230
	REINSURANCE GRP OF AMER	Corporate obligation	1,278,680	1,346,323
	RENAISSANCERE HOLDINGS L	Corporate obligation	121,058	126,377
	REPSOL E+P CAP MARKETS	Corporate obligation	724,856	730,739

Billerud Americas Corporation Employee Pension Plan
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
EIN: 75-3217389
Plan Number: 005
As of December 31, 2025

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
	REPUBLIC SERVICES INC	Corporate obligation	1,441,328	1,574,119
	ROYALTY PHARMA PLC	Corporate obligation	1,327,659	1,393,287
	RTX CORP	Corporate obligation	679,671	705,778
	SIEMENS FUNDING BV	Corporate obligation	677,384	713,437
	SIMON PROPERTY GROUP LP	Corporate obligation	57,003	57,172
	SM ENERGY CO	Corporate obligation	249,485	261,379
	SM ENERGY CO	Corporate obligation	142,008	146,427
	SOUTHERN CO	Corporate obligation	1,900,746	2,091,326
	SPRINT CAPITAL CORP	Corporate obligation	769,968	836,874
	STATE STREET CORP	Corporate obligation	238,000	236,762
	SWISS RE SUB FIN PLC	Corporate obligation	986,538	1,032,188
	SYSCO CORPORATION	Corporate obligation	726,010	797,159
	T MOBILE USA INC	Corporate obligation	1,361,378	1,421,180
	TENCENT HOLDINGS LTD	Corporate obligation	614,608	632,975
	TEXAS ELECTRIC MKT STABL	Corporate obligation	513,958	488,017
	TIME WARNER CABLE ENTRMN	Corporate obligation	822,725	855,066
	TOTALENERGIES CAP INTL	Corporate obligation	858,590	775,453
	TRANSCANADA PIPELINES	Corporate obligation	887,036	903,372
	TRIMBLE INC	Corporate obligation	895,083	950,764
	UBS GROUP AG	Corporate obligation	922,000	913,868
	UNITED PARCEL SERVICE	Corporate obligation	757,106	765,596
	UPL CORP LTD	Corporate obligation	816,170	752,532
	VERALTO CORP	Corporate obligation	1,411,325	1,544,630
	VERIZON COMMUNICATIONS	Corporate obligation	2,133,608	2,023,314
	VERIZON COMMUNICATIONS	Corporate obligation	473,931	473,942
	VICI PROPERTIES LP	Corporate obligation	269,957	284,958
	VISTRA OPERATIONS CO LLC	Corporate obligation	629,084	628,975
	VOLKSWAGEN GROUP AMERICA	Corporate obligation	1,589,889	1,617,047
	WELLS FARGO + COMPANY	Corporate obligation	1,207,241	1,387,133
	WESTERN MIDSTREAM OPERAT	Corporate obligation	1,144,718	1,109,669
	WESTLAKE CORP	Corporate obligation	248,375	245,956
	WILLIAMS COMPANIES INC	Corporate obligation	798,217	846,805
	WP CAREY INC	Corporate obligation	823,188	847,190
	WP CAREY INC	Corporate obligation	1,217,076	1,261,179
	WRKCO INC	Corporate obligation	403,896	408,949
	TRU TAJ LLC DUMMY	Common stock	1,537,783	80,342
	ALA TRUST	Other fixed income security	1,246,875	1,253,124
	AMAZON CONSERVATION DAC	Other fixed income security	593,000	613,340
	APIDOS CLO	Other fixed income security	1,000,200	1,002,112
	BENCHMARK MORTGAGE TRUST	Other fixed income security	964,018	710,196
	CORP FINANCIERA DE DESAR	Other fixed income security	214,988	222,957
	DOLP TRUST	Other fixed income security	2,574,805	2,205,259
	FLEXENTIAL ISSUER, LLC	Other fixed income security	680,767	675,785
	HARDEE S FUNDING LLC AND CARLS	Other fixed income security	475,000	459,644
	HILTON GRAND VACATIONS TRUST	Other fixed income security	294,399	293,291

Billerud Americas Corporation Employee Pension Plan
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
EIN: 75-3217389
Plan Number: 005
As of December 31, 2025

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
	HILTON GRAND VACATIONS TRUST	Other fixed income security	392,128	401,529
	HUNGARY	Other fixed income security	447,061	458,926
	HUNGARY	Other fixed income security	397,914	405,647
	JP MORGAN CHASE COMMERCIAL MOR	Other fixed income security	903,582	916,384
	MAGYAR EXPORT IMPORT BAN	Other fixed income security	495,287	510,995
	REPUBLIC OF CHILE	Other fixed income security	1,222,792	1,000,285
	REPUBLIC OF PANAMA	Other fixed income security	806,379	787,605
	REPUBLIC OF POLAND	Other fixed income security	428,630	435,486
	ROMANIA	Other fixed income security	224,339	226,227
	ROMANIA	Other fixed income security	303,995	332,169
	SAUDI INTERNATIONAL BOND	Other fixed income security	452,688	515,760
	SAUDI INTERNATIONAL BOND	Other fixed income security	1,384,237	1,263,874
	SIERRA RECEIVABLES FUNDING CO	Other fixed income security	271,818	269,830
	STRIP PRINC	Other fixed income security	2,829,827	2,879,383
	STRIP PRINC	Other fixed income security	9,429,421	8,779,316
	STRIP PRINC	Other fixed income security	12,456,372	11,884,999
	STRIP PRINC	Other fixed income security	4,181,116	3,555,270
	STRIP PRINC	Other fixed income security	580,205	559,063
	STRIP PRINC	Other fixed income security	1,237,584	1,074,894
	STRIPS	Other fixed income security	10,415,533	10,501,767
	STRIPS	Other fixed income security	9,616,737	9,637,869
	STRIPS	Other fixed income security	4,100,440	3,978,122
	UAE INT L GOVT BOND	Other fixed income security	467,068	454,654
	US TREASURY N/B	Other fixed income security	45,195	45,169
	US TREASURY N/B	Other fixed income security	1,488,570	1,471,115
	US TREASURY N/B	Other fixed income security	2,550,125	2,553,404
	US TREASURY N/B	Other fixed income security	964,940	958,620
	VENTURE CDO LTD	Other fixed income security	1,000,000	1,000,363
*	State Street Instl US Govt Money Market Premier	Mutual fund	182,314	182,314
	BlackRock Scientific Active MSCI	Common/collective trust	821,894	167,104
	Harborvest IX LP	Partnership/joint venture interest	287,976	2,211,176
	Harborvest VI	Partnership/joint venture interest	694,218	1,068,903
	Harborvest VII	Partnership/joint venture interest	192,260	55,383
	Sculptor Overseas	Hedge fund	3,433	258
	Goldentree Master	Hedge fund	54,999,510	53,422,481
	Total			$ 335,736,229

*Denotes a party-in-interest.

Billerud Americas Corporation Employee Pension Plan

Schedule H, Line 4j - Schedule of Reportable Transactions

EIN: 75-3217389 Plan Number: 005

For the Year Ended December 31, 2025

(a)	(b) Description of asset	(c) Purchase price	(d) Selling price	(g) Cost	(h) Current value	(i) Net gain/(loss)
Series Transactions						
*State Street Bank and Trust Company						
State Street Instl US Govt Money Market Premier						
	Purchases	$ 18,968,119	$ -	$ -	$ 18,968,119	$ -
	Sales	-	23,255,827	23,255,827	23,255,827	-
Total Series Transactions		$ 18,968,119	$ 23,255,827	$ 23,255,827	$ 42,223,946	$ -

*Denotes a party-in-interest

There were no reportable category (i), (ii), or (iv) transactions for the year ended December 31, 2025.

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

Billerud Americas Corporation Employee Pension Plan

Schedule G - Schedule of Nonexempt Transactions

EIN:75-3217389

Plan Number: 005

As of December 31, 2025

(a)	(b)	(c)	(d)
Identity of Party Involved	**Relationship to plan, employer, or other party in interest**	**Description of transaction**	**Expense incurred**
Billerud Americas Corporation	Plan Sponsor	Plan incorrectly paid actuarial fees for settlor services that should have been paid by Plan Sponsor - invoice for December 2020 services	$ 16,700
Billerud Americas Corporation	Plan Sponsor	Plan incorrectly paid actuarial fees for settlor services that should have been paid by Plan Sponsor - invoice for December 2020 services	$ 11,500
Billerud Americas Corporation	Plan Sponsor	Plan incorrectly paid actuarial fees for settlor services that should have been paid by Plan Sponsor - invoice for January 2021 services	$ 9,000
Billerud Americas Corporation	Plan Sponsor	Plan incorrectly paid actuarial fees for settlor services that should have been paid by Plan Sponsor - invoice for September 2022 services	$ 3,392



SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a
Schedule of Active Participant Data as of January 1, 2025

	Attained Years of Credited Service[1]										
Attained Age	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	Total
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0
35-39	0	0	0	13	6	0	0	0	0	0	19
40-44	0	0	0	10	26	1	0	0	0	0	37
45-49	0	0	0	18	37	23	11	0	0	0	89
50-54	0	0	0	13	29	31	33	16	1	0	123
55-59	0	0	0	7	23	18	50	43	17	0	158
60-64	0	0	0	5	13	14	18	15	17	16	98
65-69	0	0	0	0	2	1	0	0	1	3	7
70 & over	0	0	0	0	1	0	0	0	0	1	2
Total	0	0	0	66	137	88	112	74	36	20	533

[1] Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: Billerud Americas Corporation Employee Pension Plan
EIN / PN: 75-3217389/005
Plan Sponsor: Billerud Americas Corporation
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis

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

Interest rates	**Reflecting Stabilization**	**Not Reflecting Stabilization**
■ First segment rate	5.07%	5.07%
■ Second segment rate	5.31%	5.33%
■ Third segment rate	5.50%	5.36%
■ Effective interest rate	5.35%	5.32%

Annual rates of increase

■ Statutory limits on compensation and benefits	2.50%
■ Cash balance interest credit rate	5.36%

Plan-related expenses	$1,600,000

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

SCHEDULE SB ATTACHMENTS

Demographic Assumptions

Inclusion date

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

New or rehired employees

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

Mortality

- Healthy

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

- Disabled

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

Termination

Rates varying by age and service

Prior NewPage Union Plan:

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

Prior Verso-Androscoggin Plan:

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

SCHEDULE SB ATTACHMENTS

Prior NewPage Cash Balance Plan:

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

Disability

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

Prior NewPage Union and Cash Balance Plans:

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

Prior Verso-Androscoggin Plan:

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

SCHEDULE SB ATTACHMENTS

Retirement

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

Prior NewPage Union & Cash Balance Plan:

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

Prior Verso-Androscoggin Plan:

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

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

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

SCHEDULE SB ATTACHMENTS

Benefit commencement date:

- Preretirement death benefit

Prior NewPage Cash Balance Plan:

Benefit accrued after 12/31/2008: Immediate

Benefit frozen as of 12/31/2008: Commencing immediately if retirement eligible. Commencing at age 65, otherwise.

Prior NewPage Union Plan:

Commencing immediately if retirement-eligible at death. Commencing at age 55, otherwise.

Prior Verso-Androscoggin Plan:
Commencing at age 55

- Deferred vested benefit

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

- Disability benefit

Prior NewPage Cash Balance Plan:

Commencing at age 65

Prior NewPage Union Plan -Escanaba:

Commencing immediately if with 15 years of vesting service at disability date. Commencing at age 65, otherwise.

Prior NewPage Union Plan - Other:

Commencing at age 55 if with 10 years of vesting service at disability date. Commencing at age 65, otherwise.

Prior Verso-Androscoggin Plan:
Commencing upon disability

- Retirement benefit

Upon termination of employment.

Form of payment

Prior NewPage Union Plan:

Active Participants

Legacy Meade – Chillicothe and Escanaba:

90% assumed to elect a Lump Sum

10% assumed to elect a Life Annuity

All Others:

Life Annuity

SCHEDULE SB ATTACHMENTS

	Terminated Vested Participants Life Annuity
	Prior NewPage Cash Balance Plan: Lump sum for cash balance benefits accrued after December 31, 2008. Life annuity for all accrued benefits frozen as of December 31, 2008.
	Prior Verso-Androscoggin Plan: Life annuity.
Percent married	**Prior Union & Cash Balance Plans:** 90% of active participants are assumed to be married.
	Prior Verso-Androscoggin Plan: It is assumed that 80% of male participants are married and 50% of female participants are married.
Spouse age	Husbands are assumed to be three years older than their wives.

Methods

Valuation date	First day of plan year
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
Decrement timing	The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.

SCHEDULE SB ATTACHMENTS

Actuarial value of assets

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

Benefits not valued

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

Sources of Data and Other Information

Transamerica furnished participant data as of 1/1/2025. Information on assets, contributions and plan provisions was supplied by Billerud Americas Corporation and Transamerica. Data and other information were reviewed for reasonableness and consistency, but no audit was performed.

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

ATTACHMENT TO THE 2025 SCHEDULE H OF FORM 5500
LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR) &
LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS

Plan Sponsor: Billerud Americas Corporation

Plan Name: Billerud Americas Corporation Employee Pension Plan

Plan Year: January 1, 2025 to December 31, 2025
EIN: 75-3217389 Plan No.: 005

Item 4i- Schedule of Assets Held at End of Year
Pages 18-23 of the attached auditor's report of the Plan for the plan year ending December 31, 2025 provides the schedule of assets information.

Item 4j- Schedule of Reportable Transactions
Page 24 of the attached auditor's report of the Plan for the plan year ending December 31, 2025 provides the schedule of reportable transactions.

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
BILLERUD AMERICAS CORPORATION EMPLOYEE PENSION PLAN

B Three-digit plan number (PN) ▶ 005

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
BILLERUD AMERICAS CORP

D Employer Identification Number (EIN)
75-3217389

E Type of plan: [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**	336173882
b Actuarial value	**2b**	302556494

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	681	162031506	162031506
b For terminated vested participants	1525	87909459	87909459
c For active participants	533	32945043	33948851
d Total	2739	282886008	283889816

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**	5.35 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	87094
b Expected plan-related expenses	**6b**	1600000
c Target normal cost	**6c**	1687094

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

09/29/2026
Date

JULIE M DURKIN
Type or print name of actuary

26-04097
Most recent enrollment number

WILLIS TOWERS WATSON US LLC
Firm name

(312) 288-7700
Telephone number (including area code)

PO BOX 674401

HOUSTON, TX 77267
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 8.09 %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.05 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14	Funding target attainment percentage	14	106.57 %
15	Adjusted funding target attainment percentage	15	102.32 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	100.97 %
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**	1687094
b Excess assets, if applicable, but not greater than line 31a	**31b**	1687094

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	0

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

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

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

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

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

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

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2025

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

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

Weighted Average Age	62.250377
Rounded for Schedule SB item 22	62

Plan Name:	Billerud Americas Corporation Employee Pension Plan
EIN / PN:	75-3217389/005
Plan Sponsor:	Billerud Americas Corporation
Valuation Date:	January 1, 2025

SCHEDULE SB ATTACHMENTS

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2025	692,448	1,802,929	17,599,609	20,094,986
2026	1,237,885	2,390,463	16,719,014	20,347,362
2027	1,551,241	3,138,562	15,892,619	20,582,422
2028	1,806,432	4,081,080	15,127,430	21,014,942
2029	1,992,870	4,606,486	14,426,452	21,025,808
2030	2,202,002	5,249,251	13,767,774	21,219,027
2031	2,355,243	5,930,050	13,123,289	21,408,582
2032	2,474,486	6,547,470	12,517,054	21,539,010
2033	2,512,481	6,805,399	11,909,955	21,227,835
2034	2,478,406	6,724,635	11,315,705	20,518,746
2035	2,452,289	7,094,596	10,689,042	20,235,927
2036	2,488,630	7,354,830	10,055,393	19,898,853
2037	2,537,381	7,400,159	9,445,594	19,383,134
2038	2,588,685	7,489,899	8,844,715	18,923,299
2039	2,628,231	7,515,045	8,253,538	18,396,814
2040	2,598,169	7,432,609	7,674,281	17,705,059
2041	2,612,262	7,493,015	7,087,528	17,192,805
2042	2,636,115	7,122,912	6,509,664	16,268,691
2043	2,588,679	6,969,599	5,959,516	15,517,794
2044	2,558,841	6,724,360	5,409,304	14,692,505
2045	2,486,980	6,522,638	4,880,849	13,890,467
2046	2,420,550	6,361,329	4,393,424	13,175,303
2047	2,345,592	6,105,435	3,928,398	12,379,425
2048	2,254,058	5,845,841	3,485,800	11,585,699
2049	2,199,661	5,673,241	3,068,229	10,941,131
2050	2,067,350	5,354,032	2,679,121	10,100,503
2051	1,963,094	4,974,135	2,319,925	9,257,154
2052	1,842,167	4,609,085	1,990,323	8,441,575
2053	1,730,998	4,254,795	1,691,870	7,677,663
2054	1,611,612	3,952,026	1,424,652	6,988,290
2055	1,490,886	3,623,303	1,188,150	6,302,339
2056	1,368,835	3,269,349	981,291	5,619,475
2057	1,247,416	2,951,737	802,503	5,001,656
2058	1,128,000	2,642,513	649,820	4,420,333
2059	1,011,928	2,347,828	521,011	3,880,767
2060	900,476	2,070,120	410,757	3,381,353
2061	794,761	1,812,078	319,450	2,926,289
2062	695,716	1,575,075	247,592	2,518,383
2063	604,053	1,359,843	189,916	2,153,812
2064	520,210	1,166,482	144,203	1,830,895
2065	444,398	994,568	108,436	1,547,402
2066	376,592	843,206	80,807	1,300,605
2067	316,582	711,181	59,734	1,087,497
2068	264,016	597,033	43,859	904,908

Plan Name: Billerud Americas Corporation Employee Pension Plan
EIN / PN: 75-3217389/005
Plan Sponsor: Billerud Americas Corporation
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2069	218,433	499,118	32,041	749,592
2070	179,292	415,724	23,342	618,358
2071	146,002	345,117	17,003	508,122
2072	117,947	285,631	12,425	416,003
2073	94,516	235,715	9,144	339,375
2074	75,120	193,958	6,805	275,883

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Summary of Plan Provisions

Prior NewPage Retirement Plan for Bargained Hourly Employees

Plan Provisions

The most recent amendment reflected in the following plan provisions was Amendment 12 adopted on November 21, 2024.

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

Definitions

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

SCHEDULE SB ATTACHMENTS

Eligibility for Benefits

Normal retirement

Retirement on NRD.

Early retirement

A Participant's Early Retirement Date is the first day of the month coincident with age 55 and 5 years of Vesting Service with the following exceptions:

- Age 55 and 1 year of Service for Chillicothe and Escanaba locations;
- Age 55 and 10 years for Central Wisconsin and Niagara.

Postponed retirement

Retirement after NRD.

Deferred vested termination

Termination for reasons other than death or retirement after completing five years of vesting service.

Disability

Permanent and total disability prior to NRD and after completion of 10 years of Vesting Service

Preretirement death benefit

Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse.

Benefits Paid Upon the Following Events

Normal retirement

An annual benefit equal to:

1. Luke Paper Company employees covered by USW and IBEW

Decrement Date	Amount
Prior to 4/1/2008	$504
3/31/2008 – 3/31/2009	$516
4/1/2009 – 3/31/2010	$528
4/1/2010 – 10/31/2010	$540
11/1/2010 – 3/31/2012	$552
4/1/2012 –	$564

2. Wickliffe Paper Company employees

Decrement Date	Amount
Prior to 4/1/2006	$480
4/1/2006 – 3/31/2007	$492
4/1/2007 – 3/31/2008	$504

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

3. Chillicothe Paper Company employees covered by USW Local 9588

Decrement Date	Amount
Prior to 8/1/2005	$462
8/1/2005 –	$474

4. Escanaba Paper Company employees covered by USW and IBEW

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

5. Escanaba Paper Company employees covered by Teamsters Union

Decrement Date	Amount
Prior to 1/1/2006	$480
1/1/2006 – 12/31/2006	$504
1/1/2008 – 12/31/2011	$528
1/1/2012 – 12/31/2012	$540

1/1/2013 – 12/31/2013	$552
1/1/2014 –	$564

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

7. Rumford Paper Company employees covered by IBEW

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 – 2/28/2014	$570
3/1/2014 –	$582

8. Rumford Paper Company employees covered by USW

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	$516
7/1/2010 – 6/30/2011	$528
7/1/2011 – 6/30/2012	$540
7/1/2012 – 6/30/2013	$552
7/1/2013 – 2/28/2014	$564

3/1/2014 –	$576

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

USW

Hired prior to January 18, 2007:

Greater of:

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

All others, flat dollar benefit times service.

Flat dollar:

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

OPEIU

Hired Prior to January 1, 2007:

Greater of:

- 1.5% of Career Earnings as of December 31, 2006 plus flat dollar benefit times service after December 31, 2006
- 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	$480
5/1/2004 – 4/30/2007	$504
5/1/2007 – 12/31/2008	$510
5/1/2008 – 12/31/2010	$516
1/1/2011 – 12/31/2011	$528
1/1/2012 – 12/31/2012	$540
1/1/2013 – 12/31/2013	$552
1/1/2014 – 12/31/2014	$564
1/1/2015 –	$576

IBEW

Frozen Benefit:

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

Greater of the following:

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

Flat dollar:

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 times dollar amount below:

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 times dollar amount 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

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

    Career Earnings benefit: 1.5% of Career Earning

    Flat Dollar:

Decrement Date	Amount
2/1/2001 – 1/31/2002	$396
2/1/2002 – 1/31/2003	$420
2/1/2003 – 1/31/2005	$432
2/1/2005 – 1/31/2007	$468
2/1/2007 – 1/31/2008	$480

2/1/2008 – 1/31/2009	$492
2/1/2009 – 6/21/2009	$528

Early retirement

The Normal Retirement Benefit reduced by:

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

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

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

Postponed retirement

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

Deferred vested termination

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

actuarially reduced benefit can commence prior to Normal Retirement Date.

Disablement

Luke and Wickliffe

Unreduced retirement benefit.

Chillicothe

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

Escanaba

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

Rumford

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

Central Wisconsin and Niagara

Accrued benefit reduced for Early Retirement.

Preretirement death

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

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

For Luke and Wickliffe, monthly amount is amount payable if participant had terminated employment just prior to death and had

	commenced receiving a 50% Joint & Contingent Annuity at first eligible date.

Other Plan Provisions

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

automatically as such changes take effect. Increases in the dollar limits are assumed for determining pension cost but are not assumed for funding or AFTAP purposes.

Future Plan Changes

No future plan changes were recognized in determining pension cost.

Changes in Benefits Valued Since Prior Year

During 2024, the plan entered into two group annuity contracts with Fidelity & Guaranty Life Insurance Company. The benefits for these participants are no longer reflected in the valuation as of January 1, 2025. The details of the contracts are as follows:

- The first contract was entered into on September 24, 2024. The contract covered various in-payment plan participants with monthly benefit amounts of $1,700 or less and is described in Amendment #11 of the Billerud Americas Corporation Employee Pension Plan.

- The second contract was entered into on November 21, 2024. The contract covered various in-payment plan participants with monthly benefit amounts of $2,400 or less and is described in Amendment #12 of the Billerud Americas Corporation Employee Pension Plan.

SCHEDULE SB ATTACHMENTS

Prior NewPage Cash Balance Pension Plan for Non-Bargained Employees

Plan Provisions

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

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

Definitions

Vesting service	Elapsed time from date of hire or first day of any plan year during which the employee completes 1,000 hours of service, if later, to date of termination.
Credited service	Total years of employment beginning on date of hire and ending on December 31, 2010 or termination of employment, if earlier.
Normal retirement date (NRD)	First of the month coincident with or next following age 65.
Accumulated benefit	As of any date, the value of the Participant's Cash Balance Account as of such date
Accrued benefit	A cash balance participant's accumulated benefit on the determination date with Interest Credits projected to Normal Retirement Date, converted to a life annuity.

Eligibility for Benefits

Normal retirement	Retirement on NRD.
Early retirement	FAE Benefit: first day of the month coincident with attainment of age 55 and completion of 10 years of Credited Service. Cash balance benefit: available any time on or after termination of employment
Postponed retirement	Retirement after NRD.
Deferred vested termination	Termination for reasons other than death or retirement after completing three years of vesting service.

SCHEDULE SB ATTACHMENTS

Disability — Permanent and total disability prior to NRD and after completion of 10 years of Credited Service

Preretirement death benefit — Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse or non-spouse.

Benefits Paid Upon the Following Events

Normal retirement

FAE Benefit plus Cash Balance Benefit

FAE Benefit

The greater of (a) and b) below:

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

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

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

Termination Date	Flat Dollar 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.

SCHEDULE SB ATTACHMENTS

Early retirement	*FAE Benefit* For termination of employment on or after Early Retirement Date, the FAE Normal Retirement Benefit is reduced at 0.375% per month from age 62. Unreduced benefits are available at age 62. For termination of employment after completion of 10 Years of Vesting Service but prior to age 55, the FAE Benefit is payable as early as age 55 and is equal to the Actuarial Equivalent of the FAE Normal Retirement Benefit. Otherwise, the FAE Normal Retirement Benefit is payable at NRD. *Cash Balance Benefit* The Cash Balance is equal to the value of the cash balance account at the commencement date.
Postponed retirement	Normal Retirement Benefit reflecting salary and service through Late Retirement Date.
Deferred vested termination	Completion of 3 Years of Vesting Service. The FAE and Cash Balance Normal Retirement Benefits payable at NRD. The Cash Balance Benefit is available at any time on or after termination of employment and is equal to the value of the cash balance account at the commencement date.
Disablement	A monthly amount of $50 per Year of Credited Service to date of disability. No Credited Service after December 31, 2008 will be counted. If participant attains age 65 while disabled, the benefit payable is the Normal Retirement Benefit, based on Credited Service and earnings to date of disability. Cash Balance accounts continue to accumulate with Interest Credits.
Preretirement death	*FAE Benefit Eligible for Early Retirement* The (spouse or non-spouse) Beneficiary receives a monthly single life annuity equal to the Lump-Sum Actuarial Equivalent of the Normal Retirement Benefit converted to an Actuarial Equivalent single life annuity. *FAE Benefit Not Eligible for Early Retirement* Qualified Preretirement Survivor Annuity payable to spouse only. *Cash Balance Benefit* Spouse receives a monthly single life annuity payable at the Participant's NRD which is actuarially equivalent to the Cash Balance Normal Retirement Benefit or the Cash Balance Account. Non-spouse Beneficiary receives the Cash Balance Account.

SCHEDULE SB ATTACHMENTS

Other Plan Provisions

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

Future Plan Changes

No future plan changes were recognized in determining pension cost.

SCHEDULE SB ATTACHMENTS

Changes in Benefits Valued Since Prior Year

During 2024, the plan entered into two group annuity contracts with Fidelity & Guaranty Life Insurance Company. The benefits for these participants are no longer reflected in the valuation as of January 1, 2025. The details of the contracts are as follows:

- The first contract was entered into on September 24, 2024. The contract covered various in-payment plan participants with monthly benefit amounts of $1,700 or less and is described in Amendment #11 of the Billerud Americas Corporation Employee Pension Plan.

- The second contract was entered into on November 21, 2024. The contract covered various in-payment plan participants with monthly benefit amounts of $2,400 or less and is described in Amendment #12 of the Billerud Americas Corporation Employee Pension Plan.

SCHEDULE SB ATTACHMENTS

Prior Verso Corporation Pension Plan for Hourly Employees (Androscoggin)

Plan Provisions

Hourly Plan: Effective August 1, 2006

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

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

Plan Frozen: Effective December 31, 2015.

Most recent amendment: October 25, 2022

Covered employees	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.
Participation date	Effective December 31, 2015, plan is closed to new entrants

Definitions

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

Eligibility for Benefits

Normal retirement	Retirement on NRD.
Early retirement	A Participant's Early Retirement Date is the first day of the month coincident with age 55 and 10 years of Vesting Service.

SCHEDULE SB ATTACHMENTS

Postponed retirement — Retirement after NRD.

Deferred vested termination — Termination for reasons other than death or retirement after completing five years of Vesting Service.

Disability — Permanent and total disability prior to NRD, after short term disability benefits are exhausted.

Preretirement death benefit — Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse.

Benefits Paid Upon the Following Events

Normal retirement

A monthly benefit equal to:

- $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

Early retirement

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 Vesting Service at termination.

Deferred vested termination

In the event of termination after 5 years of Vesting Service, the participant will become entitled to receive a pension benefit

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

Other Plan Provisions

Actuarial Equivalence	GAM83 blended mortality with 1 year set back for participants and 5 years for beneficiaries, and 7.00%. 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. Actuarial Equivalence for disability is based on UP-84 mortality table and 4% interest.
Normal Form of Payment	Single Life Annuity or actuarially equivalent 50% Joint and Contingent Annuity for married participants.
Optional Forms of Payment	50%, 75% or 100% Joint and Contingent Annuity 5,10, 15 and 20 year Certain & Continuous Annuity Social Security Level Option Cash outs are available if the value of the participant's benefit is smaller than $5,000
Pension Increases	None
Plan participants' contributions	None

SCHEDULE SB ATTACHMENTS

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

Future Plan Changes

No future plan changes were recognized in determining pension cost.

Changes in Benefits Valued Since Prior Year

During 2024, the plan entered into two group annuity contracts with Fidelity & Guaranty Life Insurance Company. The benefits for these participants are no longer reflected in the valuation as of January 1, 2025. The details of the contracts are as follows:

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- The second contract was entered into on November 21, 2024. The contract covered various in-payment plan participants with monthly benefit amounts of $2,400 or less and is described in Amendment #12 of the Billerud Americas Corporation Employee Pension Plan.

ATTACHMENT TO THE 2025 SCHEDULE H OF FORM 5500
LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR) &
LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS

Plan Sponsor: Billerud Americas Corporation

Plan Name: Billerud Americas Corporation Employee Pension Plan

Plan Year: January 1, 2025 to December 31, 2025
EIN: 75-3217389 Plan No.: 005

Item 4i- Schedule of Assets Held at End of Year
Pages 18-23 of the attached auditor's report of the Plan for the plan year ending December 31, 2025 provides the schedule of assets information.

Item 4j- Schedule of Reportable Transactions
Page 24 of the attached auditor's report of the Plan for the plan year ending December 31, 2025 provides the schedule of reportable transactions.