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
SALARIED RETIREMENT PLAN OF FINCH PAPER, LLC

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 01/01/1981

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)
FINCH PAPER, LLC

1 GLEN STREET
GLENS FALLS, NY 12801-4439

2b Employer Identification Number (EIN)
26-0186669

2c Plan Sponsor's telephone number
518-793-2541

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.	10/15/2026	TRACEY RILEY
	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 ☐ Same as Plan Sponsor

RETIREMENT BOARD OF FINCH PAPER, LLC

1 GLEN STREET
GLENS FALLS, NY 12801-4439

3b Administrator's EIN: 26-0467272

3c Administrator's telephone number: 518-793-2541

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**	238
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)**	34
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	31
b	Retired or separated participants receiving benefits	**6b**	94
c	Other retired or separated participants entitled to future benefits	**6c**	83
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	208
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	21
f	Total. Add lines **6d** and **6e**.	**6f**	229
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

1A 1E 1I 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)

- (1) ☐ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (4) ☐ General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- (1) ☐ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (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) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☒ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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
SALARIED RETIREMENT PLAN OF FINCH PAPER, LLC

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
FINCH PAPER, LLC

D Employer Identification Number (EIN)
26-0186669

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

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

Part I Basic Information

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

2 Assets:

a Market value	**2a**	16512345
b Actuarial value	**2b**	15792020

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	120	12055888	12055888
b For terminated vested participants	87	4299226	4299226
c For active participants	34	3362471	3384529
d Total	241	19717585	19739643

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**	5.31 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	290000
c Target normal cost	**6c**	290000

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

09/30/2026
Date

VICKI A. MAZZIE, FSA
Type or print name of actuary

26-06878
Most recent enrollment number

MILLIMAN, INC.
Firm name

518-514-7100
Telephone number (including area code)

3 WINNERS CIRCLE
SUITE 300
ALBANY, NY 12205
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 8.92 %	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)		39068
	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 5.13 %		2004
	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		41072
	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	80.00 %
15	Adjusted funding target attainment percentage	15	80.00 %
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	82.26 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/11/2025	177100				
07/11/2025	177100				
10/14/2025	177000				
01/14/2026	177000				
09/03/2026	111833				
			Totals ► 18(b)	820033	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	787280

20 Quarterly contributions and liquidity shortfalls:

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

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] 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
0	0	0	0

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

21 Discount rate:

a Segment rates:	1st segment: 5.00 %	2nd segment: 5.27 %	3rd segment: 5.50 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	0
22 Weighted average retirement age	**22**	63

23 Mortality table(s) (see instructions) ☐ 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**	
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**	290000
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	3947623	496666
b Waiver amortization installment		

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**	786666

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

36 Additional cash requirement (line 34 minus line 35)	**36**	786666
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	787280

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

a Total (excess, if any, of line 37 over line 36)	**38a**	614
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
SALARIED RETIREMENT PLAN OF FINCH PAPER, LLC

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
FINCH PAPER, LLC

D Employer Identification Number (EIN)
26-0186669

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

MILLIMAN, INC.

91-0675641

(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 15 17 27 50 51	NONE	92328	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JACKSON LEWIS PC

46-3862389

(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?
29	NONE	21313	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MATRIX TRUST COMPANY

75-3182674

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 72	NONE	13779	Yes ☐ No ☒	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)

CMJ, LLP

14-1710385

(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	NONE	11500	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 ☐

(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: CMJ, LLP
b EIN: 14-1710385
c Position: ACCOUNTANT
d Address: 276 DIX AVENUE
QUEENSBURY, NY 12804
e Telephone: 518-798-3330

Explanation: BOUGHT BY UHY, LLP

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500)

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
SALARIED RETIREMENT PLAN OF FINCH PAPER, LLC

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
FINCH PAPER, LLC

D Employer Identification Number (EIN)
26-0186669

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)	311190	288833
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	497534	505106
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	15705422	16476039
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	16514146	17269978
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	16514146	17269978

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)	820033	
(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)		820033
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		0
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	625863	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		625863
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	229242	
(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)		229242
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	1578166	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		1578166

		(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		
d Total income. Add all **income** amounts in column (b) and enter total	2d		3253304
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2167964	
(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)		2167964
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)	13779	
(3) Recordkeeping fees	2i(3)	42841	
(4) IQPA audit fees	2i(4)	11500	
(5) Investment advisory and investment management fees	2i(5)	25000	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	24487	
(8) Legal fees	2i(8)	21313	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	190588	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		329508
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		2497472
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		755832
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: UHY, LLP **(2)** EIN: 20-0694403

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		3000000
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 590125.

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
SALARIED RETIREMENT PLAN OF FINCH PAPER, LLC

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
FINCH PAPER, LLC

D Employer Identification Number (EIN)
26-0186669

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**

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): 26-0467272

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** 6

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

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

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

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

SALARIED RETIREMENT PLAN
OF
FINCH PAPER LLC

AUDITED FINANCIAL STATEMENTS
AND
SUPPLEMENTAL SCHEDULES

As of and For the Years Ended
December 31, 2025 and 2024

SALARIED RETIREMENT PLAN OF FINCH PAPER, LLC

TABLE OF CONTENTS

	Page
Independent Auditor's Report	1
Financial Statements	
Statements of Net Assets Available for Benefits	5
Statements of Changes in Net Assets Available for Benefits	6
Notes to Financial Statements	7
Supplemental Schedules	
Schedule H, line 4i – Schedule of Assets (Held at the End of Year)*	13
Schedule H, line 4j – Schedule of Reportable Transactions*	14

* Other schedules required by 29 CFR 2520.103-10 of the Department of Labor Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA") have been omitted because they are not applicable.

INDEPENDENT AUDITOR'S REPORT

To the Administrative Committee of the
Salaried Retirement Plan of Finch Paper LLC

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2025 Financial Statements

We have performed an audit of the accompanying financial statements of the Salaried Retirement Plan of Finch Paper LLC, 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 statement of net assets available for benefits as of December 31, 2025, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of and for the year ended December 31, 2025, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion on the 2025 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the 2025 Financial Statements section –

- the amounts and disclosures in the financial statements referred to above, 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 financial statements referred to above 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 on the 2025 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 2025 Financial Statements section of our report. We are required to be independent of the Salaried Retirement Plan of Finch Paper LLC, and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. 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 2025 Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Salaried Retirement Plan of Finch Paper LLC's ability to continue as a going concern for one year after the date 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 2025 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2025 Financial Statements 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 generally accepted auditing standards 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 generally accepted auditing standards, we:

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

Our audit 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.

An independent member of UHY International

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

In our opinion—

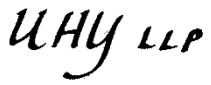
- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or are derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to or are 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).

Auditor’s Report on the 2024 Financial Statements

The financial statements of the Salaried Retirement Plan of Finch Paper LLC, as of December 31, 2024, were audited by predecessor auditors. In accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA, the prior year audit did not extend to any statements or information related to assets held for investment of the plan that were certified by a qualified institution. Their report dated September 23, 2025 indicated that in their opinion (a) the amounts and disclosures in the 2024 financial statements, other than those agreed to or derived from the certified investment information, were presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America, and (b) the information in the 2024 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).

An independent member of UHY International

Their report also indicated that the form and content of the 2024 supplemental schedule, other than the information in the 2024 supplemental schedule that agrees to or is derived from the certified investment information, were presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, and the information in the 2024 supplemental schedule 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).



Albany, New York
October 15, 2026

An independent member of UHY International

SALARIED RETIREMENT PLAN OF FINCH PAPER, LLC
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
As of December 31, 2025 and 2024

	2025	2024
ASSETS		
Investments, at fair value		
Money market fund	**$ 505,106**	$ 497,534
Mutual funds	**16,476,039**	15,705,422
Total investments, at fair value	**16,981,145**	16,202,956
Employer contribution receivable	**288,833**	311,190
NET ASSETS AVAILABLE FOR BENEFITS	**$ 17,269,978**	$ 16,514,146

See notes to financial statements.

SALARIED RETIREMENT PLAN OF FINCH PAPER, LLC
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
For the Years Ended December 31, 2025 and 2024

	2025	2024
ADDITIONS:		
Investment income:		
Net appreciation in fair value of investments	**$ 1,807,408**	$ 828,247
Interest and dividends	**625,863**	556,451
Total investment income	**2,433,271**	1,384,698
Employer contributions	**820,033**	814,580
Total additions	**3,253,304**	2,199,278
DEDUCTIONS:		
Benefits paid to participants	**2,167,964**	1,915,569
Administrative expenses	**329,508**	297,747
Total deductions	**2,497,472**	2,213,316
Change in net assets available for benefits	**755,832**	(14,038)
NET ASSETS AVAILABLE FOR BENEFITS:		
Balance at beginning of year	**16,514,146**	16,528,184
Balance at end of year	**$ 17,269,978**	$ 16,514,146

See notes to financial statements.

NOTE 1 – DESCRIPTION OF THE PLAN

The following description of the Salaried Retirement Plan of Finch Paper, LLC (the "Plan") is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General and Eligibility

The Plan is a non-contributory defined benefit plan established to provide pension and certain postretirement medical benefits to qualified salaried payroll employees of Finch Paper LLC, (the "Company") who had attained age twenty-one and completed one year of service with at least 1,000 hours. Effective June 1, 2007, the Plan was amended to freeze participation and benefit accruals in the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Funding Policy

The Plan's funding policy is for the Company to contribute an amount which will meet or exceed the annual ERISA minimum funding requirements. The Company recognized contributions of $820,033 and $814,580 during 2025 and 2024, respectively.

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

Pension Benefits

Participants with five or more years of service hired prior to March 1, 1995, are entitled to annual pension benefits beginning at normal retirement age (65) equal to the greater of (a) 1.53% times average pay up to wage limit, plus 1.72% times average pay over wage limit multiplied by years of benefit service, or (b) $435 times years of benefit service. Average pay means average annual pay during the highest paid five years of employment. Pay means taxable income, excluding certain payments specified by the Plan. Participants with five or more years of service hired after March 1, 1995 are entitled to annual pension benefits beginning at normal retirement age (65) equal to the greater of (a) for each year of benefit service: 1.31% times annual pay up to $3,000 plus 1.50% times annual pay over $3,000, or (b) $435 times years of benefit service. Annual pay is limited to $150,000 subject to annual cost-of living adjustments as announced by the United States Secretary of the Treasury.

Participants who have not attained age 65 but have either rendered 30 or more years of benefit service or attained age 62 and rendered 20 or more years of benefit service shall be eligible to retire on a special early retirement, effective on the first day of the calendar month after the Retirement Board receives written application to retire. Benefits will commence immediately and shall be equal to the employee's retirement benefit. Participants can also choose to retire early once the age of 55 is met and 15 or more years of benefit service has been completed. The benefit is figured under the same rules as normal retirement, using total annual pay and benefit service up to early retirement. Benefits will be deferred and will begin on the employee's normal retirement date. However, the employee may elect to receive an early retirement allowance beginning on the first day of any calendar month before their normal retirement date.

NOTE 1 – DESCRIPTION OF THE PLAN (Continued)

Pension Benefits (Continued)

The Plan offers disability benefits if employees must stop working before age 65 due to total physical or mental disability. Employees are entitled to the disability benefits after 15 or more years of benefit service, application for disability retirement benefits, and the Retirement Board determines, based on medical evidence that the employee is totally disabled and unable to work. If an employee dies after retiring with a benefit other than a vested benefit or a lump sum payment, the Plan has a death benefit payable to the employee's beneficiary.

Employees can also choose to retire early once the age of 55 is met and 15 or more years of benefit service has been completed. The benefit is figured under the same rules as normal retirement, using total annual pay and benefit service up to early retirement. Benefits will be deferred and will begin on the employee's normal retirement date. However, the employee may elect to receive an early retirement allowance beginning on the first day of any calendar month before their normal retirement date. The allowance shall be equal to the deferred allowance reduced by one-half of one percent for each month by which the date the employee's early retirement allowance begins precedes their normal retirement date, but may not be reduced by more than 50%.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements are prepared using the accrual basis of accounting.

Use of Estimates

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

Investment Valuation and Income Recognition

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

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.

Administrative Expenses

Plan expenses are paid either by the Plan or the Company. Expenses 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 accompanying statements of changes in net assets available for benefits. In addition, certain investment-related expenses are included in net appreciation (depreciation) of fair value of investments presented in the accompanying statements of changes in net assets available for benefits. In 2025 and 2024, the Plan paid administrative expenses from the assets of the Plan of $329,508 and $297,747, respectively.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Subsequent Events

The Plan has evaluated subsequent events through October 15, 2026, the date the financial statements were available to be issued.

NOTE 3 – 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 (level 1) and the lowest priority to unobservable inputs (level 3).

Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority. Level 2 inputs consist of observable inputs other than quoted prices for identical assets. Level 3 inputs are unobservable and have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value.

Level 2 inputs are used for investments for which Level 1 inputs were not available. Level 3 inputs would only be used if Level 1 or Level 2 inputs were not available.

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

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

Money market fund: Valued at the net asset value (NAV) of shares held by the Plan at year-end, which is based on quoted prices in active markets.

Mutual funds: Valued at the quoted closing price reported in an active market.

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

The following table sets forth by level within the fair value hierarchy, the plan's assets at fair value:

	Assets at Fair Value as of December 31, 2025			
	Level 1	Level 2	Level 3	Total
Money market fund	$ 505,106	$ -	$ -	$ 505,106
Mutual funds	16,476,039	-	-	16,476,039
Investments, at fair value	$ 16,981,145	$ -	$ -	$ 16,981,145

NOTE 3 – FAIR VALUE MEASUREMENTS (Continued)

	Assets at Fair Value as of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Money market fund	$ 497,534	$ -	$ -	$ 497,534
Mutual funds	15,705,422	-	-	15,705,422
Investments, at fair value	$ 16,202,956	$ -	$ -	$ 16,202,956

NOTE 4 – INFORMATION CERTIFIED BY TRUSTEE

The plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Matrix Trust Company, the trustee, has furnished certain financial information to the plan administrator and certified as to its completeness and accuracy. This certification is as of and for the year ended December 31, 2025, and include investment information related to fair value of investments, interest and dividend income, and net appreciation in fair value of investments that is included in the Plan's financial statements and supplemental schedules.

NOTE 5 – 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. The accumulated Plan benefits for active employees are based on a formula that takes into account a benefit ratio based on a participant's average annual compensation during any of the highest five years of credited service. Compensation earned after June 1, 2007 is excluded in determining a participant's average annual compensation. Benefits payable under all circumstances - retirement, death, disability, and termination of employment - are included, to the extent they are deemed attributable to employee service rendered to the valuation date and the expected date of payment.

The actuarial present value of accumulated Plan benefits is determined by the Plan's independent actuary and is the amount that results from applying actuarial assumptions to adjust the accumulated 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 significant actuarial assumptions used in the valuations as of January 1, 2025 and 2024 were (a) life expectancy for participants, using the PRI-2012 Mortality Tables projected with Scale MP-2021, (b) investment return of 6.75% for both 2025 and 2024, and (c) discount rate of 5.31% and 4.67% for 2025 and 2024 respectively.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue indefinitely. If the Plan were to terminate, different actuarial assumptions and other factors would be applicable in determining the actuarial present value of accumulated plan benefits. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that certain changes in these estimates and assumptions could be material to the financial statements. The actuary estimated the accumulated benefits as of January 1, 2025, and 2024.

NOTE 5 – ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (Continued)

The actuarial present value of accumulated plan benefits to participants of the Plan as of the beginning of each Plan year are as follows:

	January 1	
	2025	**2024**
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Active participants	$ 3,224,920	$ 3,459,316
Participants currently receiving payments	11,214,573	11,298,453
Participants not in pay status	4,011,484	4,349,389
	18,450,977	19,107,158
Nonvested benefits	21,261	54,745
Total actuarial present value of accumulated plan benefits	$ 18,472,238	$ 19,161,903

The change in the actuarial present value of accumulated plan benefits from January 1, 2024 to January 1, 2025 was a result of the following:

Increase (decrease) during the year attributable to:	
Benefits paid	$ (1,915,569)
Reduction in discount period	1,229,834
Change in actuarial assumptions	(153,742)
Actuarial (gain) / loss	149,812
Net decrease	(689,665)
Actuarial present value of accumulated plan benefits:	
January 1, 2024	19,161,903
January 1, 2025	$ 18,472,238

NOTE 6 – INCOME TAX STATUS

The Plan obtained its latest determination letter dated August 10, 2015, in which the Internal Revenue Service stated that the Plan, as then designed, was in accordance with the applicable requirements of the 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 Internal Revenue Service. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 7 – PLAN TERMINATION

In the event of termination of the Plan, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

1. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.
2. Other vested benefits insured by the PBGC up to the applicable limitations.
3. All other vested benefits (that is, vested benefits not insured by the PBGC).
4. All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

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

NOTE 8 – 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 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 the uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these amounts in the near term could be material to the financial statements.

SUPPLEMENTAL SCHEDULES

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
Salaried Retirement Plan of Finch Paper, LLC

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
Finch Paper, LLC

D Employer Identification Number (EIN)
26-0186669

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

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

Part I Basic Information

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

2 Assets:

a Market value	**2a**	16,512,345
b Actuarial value	**2b**	15,792,020

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	120	12,055,888	12,055,888
b For terminated vested participants	87	4,299,226	4,299,226
c For active participants	34	3,362,471	3,384,529
d Total	241	19,717,585	19,739,643

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**	5.31 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	290,000
c Target normal cost	**6c**	290,000

Statement by Enrolled Actuary

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

SIGN HERE

Vicki Mazzie

Signature of actuary

9/30/2026
Date

Vicki A. Mazzie, FSA
Type or print name of actuary

26-06878
Most recent enrollment number

Milliman, Inc.
Firm name

(518)514-7100
Telephone number (including area code)

3 Winners Circle
Suite 300
Albany NY 12205
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 8.92%	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)		39,068
	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 5.13%		2,004
	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		41,072
	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	80.00%
15	Adjusted funding target attainment percentage	15	80.00%
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	82.26%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/11/2025	177,100				
07/11/2025	177,100				
10/14/2025	177,000				
01/14/2026	177,000				
09/03/2026	111,833				
			Totals ► **18(b)**	820,033	**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	787,280

20 Quarterly contributions and liquidity shortfalls:

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

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] 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
0	0	0	0

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
5.00 %	5.27 %	5.50 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	0
22 Weighted average retirement age	**22**	63

23 Mortality table(s) (see instructions) ☐ 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**	
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**	290,000
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	3,947,623	496,666
b Waiver amortization installment		

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**	786,666

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

36 Additional cash requirement (line 34 minus line 35)	**36**	786,666
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	787,280

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

a Total (excess, if any, of line 37 over line 36)	**38a**	614
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

Salaried Retirement Plan of Finch Paper, LLC
EIN 26-0186669, PN 002
2025 Schedule SB, Line 19 – Discounted Employer Contributions

The employer contributions for the plan year ending December 31, 2025 were paid on the dates and in the amounts shown below. The 2025 plan year's Effective Interest Rate of 5.31% per year is used to discount contributions back to January 1, 2025. Contributions (or portions of contributions) made after the due date for a quarterly required contribution are penalized an additional 5% per year during the late period.

Date	Contribution Amount	Discounted Value as of 1/1/2025 without Penalty	Penalty Amount	Discounted Value as of 1/1/2025 with Penalty
4/11/2025	177,100	174,608	0	174,608
7/11/2025	177,100	172,369	0	172,369
10/14/2025	177,000	169,968	0	169,968
1/14/2026	177,000	167,766	0	167,766
9/3/2026	111,833	102,569	0	102,569
Total	820,033	787,280	0	787,280

Salaried Retirement Plan of Finch Paper, LLC
EIN 26-0186669, PN 002
2025 Schedule SB, Line 22 – Description of Weighted Average Retirement Age

The weighted average retirement age for active participants is 63.28. This equals the sum, over all retirement ages of the current active participants, of the retirement age multiplied by the probability of retiring at that age, as shown in the following table.

(a) Age	(b) Expected Active Headcount	(c) Retirement Rate	(d) (b) x (c) Expected Retirements	(e) (a) x (d) Weighted Age
53	4.7468	0.0390	0.1854	9.8238
54	5.5148	0.0158	0.0870	4.6963
55	8.3807	0.0661	0.5543	30.4852
56	9.7932	0.0337	0.3297	18.4647
57	12.4224	0.0522	0.6479	36.9317
58	12.7271	0.0380	0.4830	28.0157
59	16.1828	0.0663	1.0730	63.3059
60	17.0346	0.0381	0.6491	38.9455
61	17.2769	0.0496	0.8570	52.2789
62	18.3081	0.6576	12.0400	746.4829
63	7.2171	0.1995	1.4402	90.7295
64	7.7475	0.1995	1.5456	98.9202
65	7.1670	1.0000	7.1670	465.8558
66	2.0000	1.0000	2.0000	132.0000
67	1.0000	1.0000	1.0000	67.0000
68	1.0000	1.0000	1.0000	68.0000
69	1.0000	1.0000	1.0000	69.0000
70	0.0000	1.0000	0.0000	0.0000
71	1.0000	1.0000	1.0000	71.0000
Total			33.0592	2,091.9361
Average				63.28

Salaried Retirement Plan of Finch Paper, LLC
EIN 26-0186669, PN 002
2025 Schedule SB, Part V – Statement of Actuarial Assumptions / Methods

Summary of Actuarial Methods

Actuarial Cost Method

Unit Credit Method, as prescribed by the Pension Protection Act of 2006 (PPA). In this method, the regular Plan cost arises from two sources: a Target Normal Cost and an Amortization Payment for the Funding Target Shortfall.

The Funding Target is determined as the actuarial present value of benefits as of the valuation date. The Shortfall is equal to the Funding Target less the Actuarial Value of Assets.

The Normal Cost is the Actuarial Present Value of benefits expected to accrue during the valuation year plus anticipated administrative expense, if any.

Asset Valuation Method

Actuarial value of assets with 2-year (3-point) Average Value as permitted under PPA.

Summary of Actuarial Assumptions

ECONOMIC ASSUMPTIONS

Interest Rates

The current funding interest rates are as follows. The funding interest rates are prescribed under IRS regulations based on the Plan Sponsor's interest rate election.

	Minimum Funding
Segment 1 (0–5 years)	5.00%
Segment 2 (5–20 years)	5.27%
Segment 3 (20+ years)	5.50%
Effective Interest Rate	5.31%

ERISA minimum funding rates: Segment Rate Stabilization Rates using a zero-month lookback preceding the valuation date.

Expected Rate of Return on Assets: 6.75%, compounded annually. This assumption is the assumed rate of return for the Plan's target asset allocation, net of investment expenses. This assumption reflects anticipated returns of the Plan's current and future assets.

Consumer Price Index: 2.50%, compounded annually. This assumption represents an estimate of future experience and is based in part on observations of estimates inherent in market value.

Salaried Retirement Plan of Finch Paper, LLC
EIN 26-0186669, PN 002
2025 Schedule SB, Part V – Statement of Actuarial Assumptions / Methods

DEMOGRAPHIC ASSUMPTIONS

We believe the demographic assumptions shown below are reasonable for the contingencies they are measuring and are not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Mortality

ERISA minimum funding Mortality Tables: Generational Mortality Tables.

Withdrawal and Reduced Early Retirement

Annual rates shown below for active participants:

Age	Rate
25	8.03%
40	2.70%
55	0.60%

Unreduced Retirement

Annual rates are shown below for active participants eligible for unreduced retirement:

Age	Rate
50-61	5%
62	40%
63-64	20%
65	100%

20% of active participants under age 62 are assumed to retire when first eligible for unreduced early retirement benefits.

75% of active participants are assumed to retire when first eligible for in-service distribution at age 62 with 30 years of Credited Service, 20% at age 63 and age 64, and 100% at age 65.

All terminated vested participants are assumed to retire at their Normal Retirement Age.

Salaried Retirement Plan of Finch Paper, LLC
EIN 26-0186669, PN 002
2025 Schedule SB, Part V – Statement of Actuarial Assumptions / Methods

Disability

Annual rates are shown below for active participants eligible for disability retirement:

Age	Rate
25	0.03%
40	0.04%
55	0.45%

OTHER ASSUMPTIONS

Beneficiary Percentage

60% of participants are assumed to have a beneficiary. Male participants are assumed to have a female beneficiary who is 3 years younger and female participants are assumed to have a male beneficiary who is 3 years older.

Administrative Expenses

$290,000, payable at middle of year. Equal to estimated current year administrative expenses plus the expected PBGC Premium, rounded to the nearest $1,000.

Form of Payment

80% of participants will be paid as lump sums, and 20% will be paid as annuities. For benefits paid as annuities, ⅔ are assumed to be paid as 50% Joint and Survivor annuities, and ⅓ are assumed to be paid as Single Life annuities.

Special post-retirement death benefits were valued assuming a 2.50% loading on retirement benefits for eligible actives and terminated vesteds.

Benefits were converted to lump sums for retiring members using interest rates as permitted for funding under 430(h)(2) and Applicable Mortality as required under 417(e)(3) for benefits paid in 2025 under PPA.

Participant Data

As of January 1, 2025.

Salaried Retirement Plan of Finch Paper, LLC
EIN 26-0186669, PN 002
2025 Schedule SB, Part V – Summary of Plan Provisions

This summary of plan provisions is intended to only describe the essential features of the Plan. All eligibility requirements and benefit amounts shall be determined in strict accordance with the plan document itself.

The actuarial valuation was prepared in accordance with the provisions of the plan, a summary of which is presented below. The summary describes the principal provisions only and is not intended to be authoritative. For questions about specific benefits, please refer to the plan document.

Basic Information

Plan Name: The Salaried Retirement Plan of Finch Paper, LLC

Effective Date of Plan: January 1, 1946.

EIN/PN: 26-0186669/002.

Plan Year: January 1 – December 31.

Participation: Any person employed by the Company who receives a regular stated salary, but not a wage or compensation on an hourly or piece work basis, and other than a pension, severance pay, retainer, or fee under contract.

Eligibility: Attainment of age 21 and one year of service. The plan was closed to new entrants February 1, 2004, and re-opened retroactively as of June 1, 2006. The plan was then closed to new entrants effective June 1, 2007.

Credited Service: Elapsed time in years and months. For purposes of calculating benefit amounts, no additional credited service is earned after June 1, 2007. Credited service continues to be credited towards eligibility for Early, Special Early, and Disability Retirement.

Vesting Service: 1,000 hours of service during a plan year.

Compensation: Employees hired prior to March 1, 1995:

Total annual income as reported on the Participant's Federal Income Tax Withholding Statement (W-2); including pay in lieu of vacation, but excluding severance pay, consulting pay, income realized on the exercise of units under the Performance Unit Plan, moving expenses and income realized by virtue of the funding of the ERISA Make-Up Plan.

Employees hired on or after March 1, 1995:

Base rate paid to an Employee for services rendered to the Company; excluding bonuses, overtime pay and all other forms of special pay.

Compensation also includes any amounts which are treated as salary reduction contributions under a 401(k) plan, a cafeteria plan or a qualified transportation fringe.

The maximum salary used to determine Plan benefits is limited as required by IRC Section 401(a)(17).

No compensation received past May 31, 2007 will be used towards computing a participant's benefit due to a plan freeze effective June 1, 2007.

Salaried Retirement Plan of Finch Paper, LLC
EIN 26-0186669, PN 002
2025 Schedule SB, Part V – Summary of Plan Provisions

Annual Compensation Base: The amount of compensation applying to any member based on his year of birth as determined by the following table**.**

Year of Birth	Annual Compensation Base
1924-1927	12,000
1928-1929	12,600
1930-1931	13,200
1932-1933	13,800
1934	14,400
1935-1936	15,000
1937-1938	15,600
1939-1940	16,200
1941-1942	16,800
1943-1947	17,400
1948 or later	17,700

Average Annual Compensation: Average compensation during any of the highest 5 years of Credited Service.

Compensation earned after June 1, 2007 is excluded in determining a Participant's Average Annual Compensation.

Employee Contribution: None. Plan is funded entirely by employer contributions**.**

Benefit Formulas and Eligibilities

Normal Retirement

Normal Retirement Date: First of month following 65th birthday.

a) Employees hired prior to March 1, 1995:

Credited Service times the sum of 1.53% of Average Annual Compensation up to the Annual Compensation Base and 1.72% of Average Annual Compensation in excess of the Annual Compensation Base.

In no event shall the participant's Normal Retirement Benefit be less than $435 times years of Credited Service.

The Normal Retirement Benefit is offset by any benefits earned under the Hourly Retirement Plan.

Salaried Retirement Plan of Finch Paper, LLC
EIN 26-0186669, PN 002
2025 Schedule SB, Part V – Summary of Plan Provisions

b) Employees hired on or after March 1, 1995:

For each year of Credited Service, 1.31% of Compensation up to $3,000, plus 1.50% of Compensation in excess of $3,000.

In no event shall the participant's Normal Retirement Benefit be less than $435 times years of Credited Service.

Deferred Retirement

Deferred Retirement Date: First of any month after Normal Retirement Date.

Deferred Retirement Benefit: A Participant's Late Retirement Benefit is equal to the greater of the Actuarial Equivalent of his Normal Retirement Benefit at his Normal Retirement Date, determined as of his Late Retirement Date, or an amount which is based on the Normal Retirement Benefit formula using his Years of Credited Service and Compensation through his Late Retirement Date.

Early Retirement

Early Retirement Date: Age 55 with at least 15 years of Credited Service.

Early Retirement Benefit: Determined in the same fashion as the Normal Retirement Pension but reduced by 1/2% for each month that the commencement date precedes the Normal Retirement Date, to a maximum reduction of 50%.

Special Early Retirement

Special Early Retirement Date: Termination from active employment with at least 30 years of Credited Service or after attaining age 62 with at least 20 years of Credited Service.

Special Early Retirement Benefit: Determined in the same fashion as the Normal Retirement Pension but payable immediately and with no reductions.

In-Service Retirement

In-Service Retirement Date: Age 62 with at least 30 years of Credited Service, or at Normal Retirement Date, without termination from active employment.

In-Service Retirement Benefit: Benefit that would be payable if the participant separated from service.

Disability Retirement

Disability Retirement Date: Totally and permanently incapacitated after 10 years of Credited Service.

Disability Retirement Benefit: 90% of the Accrued Benefit, plus a supplemental benefit payable until member becomes entitled to Social Security Benefit, equal to 90% of .19% of:

For employees hired prior to March 1, 1995, Average Annual Compensation up to the Annual Compensation Base multiplied by years of Credited Service.

Salaried Retirement Plan of Finch Paper, LLC
EIN 26-0186669, PN 002
2025 Schedule SB, Part V – Summary of Plan Provisions

For employees hired on or after March 1, 1995, Compensation up to $3,000 for each year of Credited Service.

In no event shall the participant's Disability Retirement Benefit be less than $435 times years of Credited Service.

Vested Termination

Vested Termination Date: 100% after 5 Years of Credited Service.

Termination Benefit: Accrued Benefit deferred to age 65 or, if terminated after completing 15 years of Credited Service, benefit commencing at age 55 equal to 50% of the Accrued Benefit.

Preretirement Surviving Spouse Coverage

Preretirement Surviving Spouse Benefit Eligibility: A married, vested participant.

Preretirement Surviving Spouse Benefit: For participants with less than 30 years of Credited Service, a pension to the surviving spouse equal to the amount that would have been paid had the participant separated from service on his date of death, survived to his earliest retirement date, retired with a 50% qualified joint and survivor annuity, and died on the day after he retired. For active participants with at least 30 years of Credited Service, a pension to the surviving spouse equal to 100% of the participant's accrued benefit.

Forms of Payment

Normal Forms: Single Life Annuity. A participant that is married must take the benefit in the form of a Joint and 50% Survivor benefit unless the spouse provides written consent to waive the Joint & 50% Survivor benefit.

Optional Forms: Single life annuity; Joint and survivor annuity (50%, 75% or 100%); Lump sum.

Post Retirement Death Benefit: A lump-sum benefit is payable upon the death of a retired member (except for former deferred vested). The amount depends on the member's retirement date, but will not exceed the greater of $7,000 or the annual benefit payable.

Basis of Actuarial Equivalence: 1989 George B. Buck Mortality Table for males with 8% interest per annum, compounded annually.

For lump sum payments, the Applicable Mortality Table with the applicable interest rates for the month of November preceding the Plan Year in which such distribution is made as mandated under the provisions of the Pension Protection Act of 2006 (PPA).

Salaried Retirement Plan of Finch Paper, LLC
EIN 26-0186669, PN 002
2025 Schedule SB, Line 24 – Change in Actuarial Assumptions

The unreduced retirement rates for active participants were updated to assume 75% retirement rate when first eligible for in-service distribution at age 62 with 30 years of Credited Service, 20% at age 63 and 64, and 100% at age 65.

The prior assumption assumed 100% retirement rate when first eligible for in-service distribution at age 62 with 30 years of Credited Service.

Salaried Retirement Plan of Finch Paper, LLC
EIN 26-0186669, PN 002
2025 Schedule SB, Line 26a – Schedule of Active Participant Data

The number of active participants, summarized by attained age and years of credited service as of January 1, 2025, is shown below.

	Years of Credited Service										
Age	0	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40+	Total
0–24	-	-	-	-	-	-	-	-	-	-	-
25–29	-	-	-	-	-	-	-	-	-	-	-
30–34	-	-	-	-	-	-	-	-	-	-	-
35–39	-	-	-	-	-	-	-	-	-	-	-
40–44	-	-	-	-	-	-	-	-	-	-	-
45–49	-	-	-	-	1	2	-	-	-	-	3
50–54	-	-	-	-	-	1	1	2	1	-	5
55–59	-	-	-	-	-	3	1	3	5	-	12
60–64	-	-	-	-	-	-	4	1	2	1	8
65–69	-	-	-	-	-	1	2	-	1	1	5
70+	-	-	-	-	-	-	-	1	-	-	1
Total	-	-	-	-	1	7	8	7	9	2	34

Salaried Retirement Plan of Finch Paper, LLC
EIN 26-0186669, PN 002
2025 Schedule SB, Line 32 – Schedule of Amortization Bases

The shortfall amortization bases for the plan year beginning January 1, 2025 are shown below.

Date Established	Amortization Amount	Years Remaining	Present Value Factor	Present Value
January 1, 2019	$494,095	9	7.415380	$3,663,902
January 1, 2020	(115,698)	10	8.045261	(930,821)
January 1, 2021	33,641	11	8.643609	290,780
January 1, 2022	(133,026)	12	9.212003	(1,225,436)
January 1, 2023	211,224	13	9.751942	2,059,844
January 1, 2024	(41,504)	14	10.264850	(426,032)
January 1, 2025	47,934	15	10.752081	515,386
Total	496,666			3,947,623

SALARIED RETIREMENT PLAN OF FINCH PAPER, LLC
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EIN #26-0186669 PLAN #002
December 31, 2025

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Money market fund:			
	Vanguard Federal Money Market	Money Market Fund	$ 505,106	$ 505,106
	Mutual funds:			
	Vanguard Total Bond Market Index Adm	Mutual Fund	1,090,179	1,010,169
	Vanguard Emerging Mkts Stock Idx Adm	Mutual Fund	675,575	845,291
	American Funds - New World Fund R6	Mutual Fund	664,393	869,430
	Cohen & Steers Global Infrastructure Z	Mutual Fund	809,793	839,257
	Cohen & Steers Real Estate Securities I	Mutual Fund	531,661	578,428
	BNY Mellon Global Fixed Income Fund - Class I	Mutual Fund	346,846	335,651
	PGIM High Yield R6	Mutual Fund	362,545	337,551
	Pimco Long Duration Total Return Instl	Mutual Fund	1,460,280	1,344,741
	Vanguard Developed Mkts Stock Index Adm	Mutual Fund	1,807,249	2,645,056
	Vanguard Institutional Index I	Mutual Fund	1,740,299	3,252,946
	Vanguard Inflation-Protected Secs Adm	Mutual Fund	365,143	333,716
	Vanguard Long-term Bond Index Fund Admiral	Mutual Fund	1,448,247	1,330,243
	Vanguard Mid Cap Index Admiral	Mutual Fund	517,471	661,131
	Vanguard Real Estate Index Admiral	Mutual Fund	536,339	569,192
	Vanguard Short Term Invest Grade Admiral	Mutual Fund	682,478	674,596
	Vanguard Small Cap Index Adm	Mutual Fund	538,640	848,641
		Total mutual funds	13,577,138	16,476,039
		Total	$ 14,082,244	$ 16,981,145

SALARIED RETIREMENT PLAN OF FINCH PAPER, LLC
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
EIN #26-0186669 PLAN #002
For the Year Ended December 31, 2025

(a) Identity of Party involved	(b) Description of asset (include interest rate and maturity in case of a loan)	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense incurred with transactions	(g) Cost of asset	(h) Current Value of Asset on transaction date	(i) Net gain (loss)
Category (a):								
None								
Category (b):								
None								
Category (c):								
Vanguard Institutional Index I	Mutual Fund	$ -	$ 950,057	N/A	$ -	$ 529,791	$ 950,057	$ 420,266
Category (d):								
None								

Reportable transactions for the purposes of this schedule include:

Category (a)	A single transaction within the plan year in excess of 5% of the current value of the plan assets at the beginning of the plan year;
Category (b)	Any series of transactions with, or in conjunction with, the same person, involving property other than securities, amounting in the aggregate within the plan year (regardless of the category of asset and the gain or loss on any transaction) to more than 5% of the current value of plan assets at the beginning of the plan year;
Category (c)	Any series of transactions involving securities of the same issue that, within the plan year, amount in the aggregate to more than 5% of the current value of the Plan assets at the beginning of the plan year;
Category (d)	Any transaction within the plan year with respect to securities with, or in conjunction with, a person if any prior or subsequent single transaction within the plan year with that person exceeds 5% of the current value of plan assets at the beginning of the plan year.