



Report of Independent Accountants

To the Management of Clydesdale Acquisition Holdings, Inc.

We have reviewed the accompanying management assertion of Novolex Holdings, LLC (Novolex) that the greenhouse gas (GHG) emissions, total energy consumption and emissions intensity metrics (collectively, the “metrics”) for the year ended December 31, 2024 in management’s assertion are presented in accordance with the assessment criteria set forth in management’s assertion. Novolex’s management is responsible for its assertion and for the selection of the criteria, which management believes provide an objective basis for measuring and reporting on the metrics. Our responsibility is to express a conclusion on management’s assertion based on our review.

Our review was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants (AICPA) in AT-C section 105, *Concepts Common to All Attestation Engagements*, and AT-C section 210, *Review Engagements*. Those standards require that we plan and perform the review to obtain limited assurance about whether any material modifications should be made to management’s assertion in order for it to be fairly stated. The procedures performed in a review vary in nature and timing from, and are substantially less in extent than, an examination, the objective of which is to obtain reasonable assurance about whether management’s assertion is fairly stated, in all material respects, in order to express an opinion. Accordingly, we do not express such an opinion. Because of the limited nature of the engagement, the level of assurance obtained in a review is substantially lower than the assurance that would have been obtained had an examination been performed. We believe that the review evidence obtained is sufficient and appropriate to provide a reasonable basis for our conclusion.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements related to the engagement.

The firm applies the Statements on Quality Control Standards established by the AICPA.

The procedures we performed were based on our professional judgment. In performing our review, we performed inquiries, performed tests of mathematical accuracy of computations on a sample basis, read relevant policies to understand terms related to relevant information about the metrics, reviewed supporting documentation in regard to the completeness and accuracy of the data in the metrics on a sample basis, and performed analytical procedures.

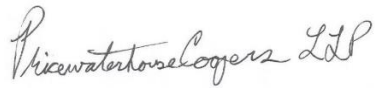
GHG emissions quantification is subject to significant inherent measurement uncertainty because of such things as GHG emissions factors that are used in mathematical models to calculate GHG emissions, and the inability of these models, due to incomplete scientific knowledge and other factors, to accurately measure under all circumstances the relationship between various inputs and the resultant GHG emissions. Environmental and energy use data used in GHG emissions calculations are subject to inherent limitations, given the nature and the methods used for measuring such data. The selection by management of different but acceptable measurement techniques could have resulted in materially different amounts or metrics being reported.

The preparation of the total energy consumption and emissions intensity metrics requires management to establish the criteria, make determinations as to the relevancy of information to be included, and make assumptions that affect reported information. The selection by management of different but acceptable measurement techniques could have resulted in materially different amounts or metrics being reported.

As discussed in management's assertion, Novolex has estimated GHG emissions for certain emissions sources and consumption for certain energy sources for which no primary usage data is available.

As discussed in note 15 of management's assertion, in 2024, Novolex changed the measurement methods and criteria used to calculate the metrics.

Based on our review, we are not aware of any material modifications that should be made to Novolex's management assertion in order for it to be fairly stated.

A handwritten signature in cursive script that reads "PricewaterhouseCoopers LLP".

Greensboro, North Carolina
June 26, 2025

Management Assertion

With respect to the greenhouse gas (GHG) emissions, total energy consumption, and emissions intensity metrics (collectively, the “metrics”) for the year ended December 31, 2024 (reporting year) presented in the table below, management of Novolex Holdings, LLC (Novolex) asserts that such metrics are presented in accordance with the assessment criteria set forth below. Novolex is a wholly owned subsidiary of Clydesdale Acquisition Holdings, Inc. Management is responsible for the selection of the criteria, which management believes provide an objective basis for measuring and reporting on the metrics and for the completeness, accuracy, and validity of the metrics.

Metrics	Definition of Metric ^{1,2,3,15}	Metric Quantity ^{4,7}
Total Scope 1 Emissions	Direct emissions from stationary combustion of natural gas and propane at operating locations ^{5,6,8}	28,481 MT CO ₂ e
Total Scope 2 (Location-based) Emissions	Indirect emissions from the use of purchased electricity and purchased heat at operating locations ^{5,6,9}	230,432 MT CO ₂ e
Total Scope 2 (Market-based) Emissions	Indirect emissions from the use of purchased electricity and purchased heat at operating locations ^{5,6,9}	225,533 MT CO ₂ e
Total Energy Consumption	Energy consumption related to natural gas, propane, purchased electricity, and purchased heat ^{10,11,12}	3,208,814 GJ
Emissions Intensity	Scope 1 and 2 (Market-based) Emissions over Total Production ^{13,14}	0.206 MT CO ₂ e/MT Production

GHG Emissions and Energy Consumption Metrics Assessment Criteria

1. Novolex considers the principles and guidance of the World Resources Institute (WRI) and the World Business Council for Sustainable Development’s (WBCSD) *The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard, Revised Edition* and the *GHG Protocol Scope 2 Guidance: An amendment to the GHG Protocol Corporate Standard* (together, the “GHG Protocol”) to guide the criteria to assess, calculate, and report total Scope 1 and 2 emissions, total energy consumption as well as emissions intensity.

2. Novolex uses the operational control approach to calculate total Scope 1 and 2 emissions, total energy consumption, and emissions intensity. This includes all manufacturing or production sites (where Novolex manufactures products, including stationary combustion from equipment used at these sites), warehouses, and office spaces that were operated by Novolex during the reporting year (defined as “operating locations”).

3. The following sources of energy and emissions-related data were excluded from total Scope 1 emissions: those associated with refrigerant gas releases, diesel generators, gasoline used for mobile combustion, and propane used for forklifts. There were no exclusions from total Scope 2 emissions.
4. Novolex's total Scope 1 and 2 emissions and total energy consumption are rounded to the nearest whole number. Emissions intensity is rounded to the nearest three decimal places.
5. Carbon dioxide equivalent (CO₂e) emissions are inclusive of carbon dioxide (CO₂), methane (CH₄) and nitrous oxide (N₂O). The other GHGs of hydrofluorocarbons (HFCs), sulfur hexafluoride (SF₆), perfluorocarbons (PFCs) and nitrogen trifluoride (NF₃) are not emitted by Novolex's operating locations based on the in-scope emission sources. Prior to conversion to CO₂e, metric tons of total Scope 1 emissions by gas are 28,380 of CO₂, 2.03 of CH₄, and 0.17 of N₂O, and metric tons of total Scope 2 location-based emissions by gas are 229,144 of CO₂, 19.30 of CH₄, and 2.70 of N₂O. Emissions data by individual gas is not disclosed for total Scope 2 market-based emissions as many utility-specific or residual mix emission factors only disclose the emission factor in units of CO₂e or CO₂/kWh. All CO₂e emissions utilize Global Warming Potentials (GWPs) defined by the Intergovernmental Panel on Climate Change's (IPCC) Fourth Assessment Report (AR4 - 100 year). CO₂e emissions are calculated by multiplying actual or estimated energy and fuel consumption by relevant emission factors and GWP.
6. GHG emissions quantification is subject to significant inherent measurement uncertainty because of such things as GHG emissions factors that are used in mathematical models to calculate GHG emissions, and the inability of these models, due to incomplete scientific knowledge and other factors, to accurately measure under all circumstances the relationship between various inputs and the resultant GHG emissions. Environmental and energy use data used in GHG emissions calculations are subject to inherent limitations, given the nature and the methods used for measuring such data. The selection by management of different but acceptable measurement techniques could have resulted in materially different amounts or metrics being reported.
7. MT CO₂e = Metric tons of carbon dioxide equivalent, GJ = Gigajoules, and MT Production = Metric tons of production.

Scope 1 and 2 Emissions

8. Related to total Scope 1 emissions:

- Total Scope 1 emissions include those from stationary combustion of (i) natural gas used for heating and production and (ii) propane used for generators at certain of Novolex's owned and leased operating locations where Novolex is responsible for purchasing the natural gas and propane consumed.
- Propane consumption was collected from third-party invoices. No estimates were necessary as actual consumption was available.
- Natural gas consumption was collected for Novolex's manufacturing or production sites and warehouses for which natural gas consumption data was available. When available, natural gas consumption was obtained from third-party invoices or documentation provided by Novolex facility managers.
- Beginning in 2024, natural gas consumption was assumed for all manufacturing or production sites and warehouses unless the facility manager confirmed natural gas was not consumed.
- When natural gas consumption was unavailable during 2024 and the facility manager did not confirm that natural gas was not consumed, Novolex estimated consumption as follows:
 - For manufacturing or production sites and warehouses, when natural gas consumption data was unavailable for certain months, Novolex estimated natural gas consumption and accounted for seasonal trends by taking the average of neighboring months' reported consumption. For example, if October data was unavailable, a proxy value would be created using the average of reported consumption from September and November.

- o For manufacturing or production sites and warehouses, when natural gas consumption data was unavailable for the reporting year, the below methodology was followed:
 - o Estimated using intensity factors developed from a tiered modeling approach that grouped activity data by operating location type. A minimum of five (5) manufacturing or production sites/warehouses was required to develop a tiered model. Refer below for an example of this approach when natural gas consumption for a warehouse is unavailable for the reporting year:
 - Determine whether five (5) or more warehouses in the same United States (U.S.) Energy Information Administration (EIA) defined climate zone had natural gas consumption data for the reporting year;
 - If so, leverage the average natural gas consumption amount as a proxy;
 - If five (5) or more warehouses in the same climate zone do not have natural gas consumption data for the reporting year, the geographic boundary is expanded to include the next closest climate zone; and
 - If five (5) or more warehouses with natural gas consumption data are not present in the expanded area, natural gas consumption data from other operating location types, such as manufacturing or production sites in the original climate zone, would be used as a proxy.
 - o Estimated emissions from natural gas account for approximately 4% of reported total Scope 1 emissions.
- The following emission factors were applied in calculating total Scope 1 emissions (the year in parenthesis represents the year of publication):

Country	Emission Factor Source (Scope 1)	Applicable Scope 1 Emission Source
U.S.	The Climate Registry 2024 Default Emission Factors (March 2024)	Natural Gas
Canada	Environment and Climate Change Canada National Inventory Report 1990-2022: Greenhouse Gas Sources and Sinks in Canada (2024)	Natural Gas
United Kingdom	Department for Energy Security and Net Zero (DESNZ) UK Government GHG Conversion Factors for Company Reporting, Version 1.0 (2024)	Natural Gas
Mexico	DESNZ UK Government GHG Conversion Factors for Company Reporting, Version 1.0 (2024) (UK emission factors used as a proxy)	Natural Gas and Propane (generators)
The Netherlands	United Nations Framework Convention on Climate Change (UNFCCC) Common Reporting Format (CRF) Implied Emission Factor Natural Gas 2023 (2023)	Natural Gas

9. Related to total Scope 2 emissions:

- Total Scope 2 emissions include those from purchased grid electricity used at Novolex's owned and leased operating locations and purchased heat used at certain leased warehouse and office spaces.
- Purchased electricity:
 - o Electricity consumption was collected for Novolex's operating locations for which electricity consumption data was available. When available, electricity consumption was obtained from third-party invoices or documentation provided by Novolex facility managers.
 - o When electricity consumption was unavailable during 2024, Novolex estimated consumption as follows:

- Manufacturing or production sites and warehouses - Electricity consumption was estimated using the same methodology as described in footnote 8 when natural gas consumption was unavailable.
 - Office spaces - Electricity consumption was estimated using the annual “office” averages based on square footage from the U.S. EIA 2018 Commercial Buildings Energy Consumption Survey (CBECS) published in 2022. The average intensity factor used to estimate electricity for “office” buildings was 13.6 kWh per calendar-normalized square foot (CBECS, Table C22) and was multiplied by the square footage of the office space and number of days where consumption data was unavailable during the reporting year.
- Purchased heat:
 - Novolex leases certain warehouses and all of its office spaces, which together account for less than 1% of total operating locations by square footage. Those leases are inclusive of natural gas used for heating; however, actual consumption was unavailable. Novolex estimated purchased heat using intensity factors associated with natural gas from the U.S. EIA 2018 CBECS published in 2022, based on location size by square footage and type (e.g., warehouse or office space). The average natural gas intensity factor was 21.3 cubic feet per calendar-normalized square foot (CBECS, Table C32) and was multiplied by the square footage of the warehouse or office space and number of days the warehouse or office space was leased during the reporting year.
- Estimated emissions from the sources above account for less than 1% of both reported total Scope 2 location-based emissions and total Scope 2 market-based emissions.
- The following grid-average emission factors were applied in calculating total Scope 2 location-based emissions (the year in parenthesis represents the year of publication):

Country	Emission Factor Source (Scope 2 location-based)	Applicable Scope 2 Emission Source
U.S.	U.S. Environmental Protection Agency (EPA) Emissions & Generation Resource Integrated Database (eGRID) 2022 (January 2024)	Electricity
Canada	Environment and Climate Change Canada National Inventory Report 1990-2022: Greenhouse Gas Sources and Sinks in Canada (2024)	Electricity
United Kingdom	DESNZ UK Government GHG Conversion Factors for Company Reporting, Version 1.0 (2024)	Electricity
All other countries	International Energy Agency Emissions Factors 2024	Electricity
Emissions factors applied for purchased heat were consistent with the emissions factors for natural gas included in the table within footnote 8.		

- The GHG Protocol’s hierarchy of market-based emission factors were used to calculate total Scope 2 market-based emissions:
 - Contractual Instruments: Novolex purchases renewable electricity for certain of its manufacturing or production sites (three for the 2024 reporting year) for a portion or all of the reporting year. The renewable energy credits (RECs) applied for the reporting year have been retired.
 - Supplier/Utility Emission Factors: Emission factors for certain utilities in the U.S. and Canada were sourced from utilities who publish their emission factors as outlined in the table below.
 - Residual Mix Emission Factors: Emission factors for certain operating locations in the U.S. and Europe were sourced from the residual mix emission factors outlined in the table below.
 - Other Grid-Average Emission Factors: Where contracts, supplier/utility emission factors or residual mix emission factors have not been identified, the location-based grid-average emission factors outlined in the table above were applied.

Country	Emission Factor Source (Scope 2 market based – supplier/utility and residual mix emission factors)	Applicable Scope 2 Emission Source
U.S.	Supplier/utility specific: Edison Electric Institute Electric Company Carbon Emissions and Electricity Mix Reporting Database for Corporate Customers (June 2024)	Electricity
U.S.	Supplier/utility specific: Dominion Energy (2022)	Electricity
U.S.	Supplier/utility specific: 2022 Nevada Power Company and Sierra Pacific Power Company (2022)	Electricity
U.S.	Residual mix: 2023 Green-e® Residual Mix Emissions Rates (2021 Data) (December 2023)	Electricity
Canada	Supplier/utility specific: Hydro Quebec (2023)	Electricity
Europe	Residual mix: Association of Issuing Bodies (AIB) 2023 RE-DISS Residual Mix Emissions Rates (2024)	Electricity

Energy Consumption Metric Assessment Criteria

10. Total energy in gigajoules includes direct energy from natural gas and propane and indirect energy from purchased electricity and heat. Energy is calculated by conversion to gigajoule of direct and indirect energy consumption from Scope 1 and 2 consumption data as further discussed in the Scope 1 and 2 Emissions section above. Consumption data is then converted to gigajoules.

11. The preparation of the total energy consumption metric requires management to establish the criteria, make determinations as to the relevancy of information to be included, and make assumptions that affect reported information. The selection by management of different but acceptable measurement techniques could have resulted in a materially different amount or metric being reported.

12. Estimated energy consumption accounts for approximately 2% of reported total energy consumption.

Emissions Intensity Metric Assessment Criteria

13. Total production is compiled by Novolex for each manufacturing or production site monthly in pounds of product, disaggregated by business unit. Each business unit maintains its own ERP, and production data is collected from each ERP and total annual production is then aggregated and converted from pounds to metric tons. The overall emissions intensity is then calculated by dividing Scope 1 and 2 (market-based) emissions in metric tons CO₂e by metric tons of production.

14. The preparation of the emissions intensity metric requires management to establish the criteria, make determinations as to the relevancy of information to be included, and make assumptions that affect reported information. The selection by management of different but acceptable measurement techniques could have resulted in a materially different amount or metric being reported.

Summary of Changes in Reporting Methodology

15. Novolex annually considers its reporting boundaries, measurement methods, and criteria used to calculate its metrics. As described below, Novolex changed the measurement methods and criteria used to calculate the following metrics which were not retrospectively applied to prior reporting years:

- Total Scope 1 emissions, total energy consumption, and emissions intensity
 - For 2024, these reported metrics were calculated using the measurement method and criteria as described above and included an estimate for natural gas unless the manufacturing or production site or warehouse facility manager confirmed that natural gas was not consumed. Novolex previously assumed all manufacturing or production sites and warehouses consumed natural gas, and therefore, estimated natural gas consumption when actual natural gas consumption was unavailable. This change resulted in a decrease of approximately 6% in reported total Scope 1 emissions, a decrease of approximately 1% in reported total energy consumption, and a decrease of approximately 1% in reported emissions intensity.
- Total Scope 1 emissions, total Scope 2 emissions, and emissions intensity
 - For 2024, these reported metrics were calculated by applying a single set of emission factors as described above for the entire reporting year. Novolex previously applied a set of emission factors for January to June and another set of emission factors for July to December. This change allows for consistent application of emission factors and resulted in an insignificant impact (each less than 1%) to the reported total Scope 1 emissions, total Scope 2 emissions, and emissions intensity for the reporting year.