

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 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ 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: ☒ 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 MATIV HOLDINGS, INC. PENSION PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 12/01/1995
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) MATIV HOLDINGS, INC. C/O KIMBERLY KARSH 100 KIMBALL PLACE, SUITE 600 ALPHARETTA, GA 30009-2599
2b	Employer Identification Number (EIN) 62-1612879
2c	Plan Sponsor's telephone number 678-372-8827
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.	10/07/2025	KIMBERLY KARSH
	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	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 2643
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 a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 500 6a(2) 415 6b 1372 6c 612 6d 2399 6e 215 6f 2614 6g(1) 6g(2) 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 Characteristics Codes in the instructions:

1A 1C 1D

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics 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
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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 0
- (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 2024 Form M-1 annual report. If the plan was not required to file the 2024 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 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
▶ Round off amounts to nearest dollar.	
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan MATIV HOLDINGS, INC. PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF MATIV HOLDINGS, INC.	D Employer Identification Number (EIN) 62-1612879
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2024			
2	Assets:			
a	Market value	2a	356829792	
b	Actuarial value	2b	378963238	
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	1569	268914981	268914981
b	For terminated vested participants	642	29458011	29458011
c	For active participants	500	46121794	46388329
d	Total	2711	344494786	344761321
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	5.08 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	1872686	
b	Expected plan-related expenses	6b	1050000	
c	Target normal cost	6c	2922686	

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 MATTHEW FISHEL Type or print name of actuary MERCER Firm name 30 SOUTH 17TH STREET PHILADELPHIA, PA 19103 Address of the firm	09/22/2025 Date 23-08172 Most recent enrollment number 215-982-4212 Telephone number (including area code)
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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	81587434
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	8180000
9 Amount remaining (line 7 minus line 8)	0	73407434
10 Interest on line 9 using prior year's actual return of <u>10.08</u> %	0	7399469
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		2439
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.21</u> %		127
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		2566
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	80806903

Part III Funding Percentages

14 Funding target attainment percentage	14	86.48 %
15 Adjusted funding target attainment percentage	15	109.92 %
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	86.85 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

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

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

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

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 60
23 Mortality table(s) (see instructions)	☐ Prescribed - combined	☒ Prescribed - separate	☐ Substitute	

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....	☒ Yes	☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....	☐ Yes	☒ No
26 Demographic and benefit information		
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes	☐ No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...	☒ Yes	☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)	31a	2922686	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	46604986	4436258	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	7358944	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	7358944	7358944
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021
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SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection.

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan MATIV HOLDINGS, INC. PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 MATIV HOLDINGS, INC.	D Employer Identification Number (EIN) 62-1612879	

Part I	Service Provider Information (see instructions)
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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
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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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

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

MERCER

13-2834414

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	INVESTMENT MANAGEMENT	811300	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

ASCENSUS, INC.

11-3665754

(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	ACTUARY	121300	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

TRUIST

47-0875103

(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?
26	TRUSTEE	101765	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan MATIV HOLDINGS, INC. PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 MATIV HOLDINGS, INC.	D Employer Identification Number (EIN) 62-1612879	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)		
a Name of MTIA, CCT, PSA, or 103-12 IE: MERCER ACTIVE LONG CORP FIXED INCOM			
b Name of sponsor of entity listed in (a): MERCER TRUST COMPANY			
c EIN-PN 45-6178746-004	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 113482359	
a Name of MTIA, CCT, PSA, or 103-12 IE: MERCER US LARGE CAP PASSIVE EQUITY			
b Name of sponsor of entity listed in (a): MERCER TRUST COMPANY			
c EIN-PN 03-0566613-005	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 26515758	
a Name of MTIA, CCT, PSA, or 103-12 IE: MERCER US SMALL/MID CAP GROWTH EQTY			
b Name of sponsor of entity listed in (a): MERCER TRUST COMPANY			
c EIN-PN 03-0566611-003	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4241780	
a Name of MTIA, CCT, PSA, or 103-12 IE: MERCER NON-US CORE EQUITY CTF			
b Name of sponsor of entity listed in (a): MERCER TRUST COMPANY			
c EIN-PN 03-0566617-009	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 11822850	
a Name of MTIA, CCT, PSA, or 103-12 IE: MERCER EMERGING MKTS EQUITY CTF			
b Name of sponsor of entity listed in (a): MERCER TRUST COMPANY			
c EIN-PN 32-6219484-017	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5297879	
a Name of MTIA, CCT, PSA, or 103-12 IE: MERCER GLOBAL LOW VOLATILITY EQUITY			
b Name of sponsor of entity listed in (a): MERCER TRUST COMPANY			
c EIN-PN 35-7004395-018	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2035491	
a Name of MTIA, CCT, PSA, or 103-12 IE: MERCER OPPORTUNISTIC FIXED INCOME			
b Name of sponsor of entity listed in (a): MERCER TRUST COMPANY			
c EIN-PN 36-7630030-020	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 17177152	

a Name of MTIA, CCT, PSA, or 103-12 IE: MERCER ACTIVE INTER CREDIT INCOME**b** Name of sponsor of entity listed in (a): MERCER TRUST COMPANY

c EIN-PN 85-2621954-048	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 60570690
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a Name of MTIA, CCT, PSA, or 103-12 IE: MERCER LONG DURATION INV GRADE FIXE**b** Name of sponsor of entity listed in (a): MERCER TRUST COMPANY

c EIN-PN 04-7014330-008	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 72739466
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a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):

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

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):

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

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection

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

A Name of plan MATIV HOLDINGS, INC. PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 MATIV HOLDINGS, INC.	D Employer Identification Number (EIN) 62-1612879

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	3903	6714
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1441519	0
(2) U.S. Government securities	1c(2)	1288223	3202939
(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)	354096147	338858924
(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)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	356829792	342068577
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	621213	0
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	621213	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	356208579	342068577

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)	0	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B), (C), and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	43294	
(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)		43294
(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)		
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		12987048
(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		13030342

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	25759064	
(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)		25759064
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	811299	
(6) Bank or trust company trustee/custodial fees	2i(6)	61009	
(7) Actuarial fees	2i(7)	121300	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	417672	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1411280
j Total expenses. Add all expense amounts in column (b) and enter total	2j		27170344

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-14140002
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) ☒ 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) ☒ 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: **WARREN AVERETT LLC**

(2) EIN: **45-4084437**

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.)		☒	
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.)		☒	
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.)		☒	
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.)		☒	
e Was this plan covered by a fidelity bond?	☒		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?		☒	
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?		☒	
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?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
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.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
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.			

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 560052.

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 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024					
A Name of plan MATIV HOLDINGS, INC. PENSION PLAN				B Three-digit plan number (PN) ▶ 001	
C Plan sponsor's name as shown on line 2a of Form 5500 MATIV HOLDINGS, INC.				D Employer Identification Number (EIN) 62-1612879	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1 0	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____					
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 7	
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					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2024 v. 240311	

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: 14.6 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 80.0 %

High-Yield Debt: 5.1 % Real Assets: 0.0 % Cash or Cash Equivalents: 0.3 % Other: 0.0 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☐ 5-10 years ☒ 10-15 years ☐ 15 years or more

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation.....

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

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

MATIV HOLDINGS, INC. PENSION PLAN

**FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION**

DECEMBER 31, 2024 AND 2023



www.warrenaverett.com

The report accompanying this deliverable was issued
by Warren Averett, LLC.

**MATIV HOLDINGS, INC. PENSION PLAN
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DECEMBER 31, 2024 AND 2023**

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INDEPENDENT AUDITORS' REPORT

To the U.S. Benefits Administrative Committee
and Participants of the
Mativ Holdings, Inc. Pension Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2024 Financial Statements

We have performed audits of the accompanying financial statements of Mativ Holdings, Inc. Pension Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) [ERISA Section 103(a)(3)(C) audit]. The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of and for the years ended December 31, 2024 and 2023, stating that the certified investment information, as described in Note 7 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the 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 (GAAP).
- 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

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern 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.

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing audits in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audits.
- 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 audits in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matters

Supplemental Schedules Required by ERISA

The supplemental schedule of assets (held at end of year) as of December 31, 2024, and schedule of reportable transactions for the year ended December 31, 2024, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion—

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Warren Averett, LLC

Atlanta, Georgia
September 26, 2025

MATIV HOLDINGS, INC. PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
ASSETS		
Investments, at fair value	\$ 342,061,863	\$ 355,384,370
Cash	-	1,441,519
Accrued income	<u>6,714</u>	<u>3,903</u>
TOTAL ASSETS	342,068,577	356,829,792
LIABILITIES		
Accounts payable and accrued expenses	<u>-</u>	<u>621,213</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 342,068,577</u></u>	<u><u>\$ 356,208,579</u></u>

See notes to the financial statements.

MATIV HOLDINGS, INC. PENSION PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
ADDITIONS/DEDUCTIONS		
Employer contributions	\$ -	\$ 200,000
Interest income	43,294	58,153
Net appreciation in fair value of investments	12,987,048	35,520,534
Benefits paid to participants	(25,759,064)	(25,291,416)
Administrative expenses	<u>(1,411,280)</u>	<u>(2,516,796)</u>
NET (DECREASE) INCREASE PRIOR TO		
TRANSFERS	(14,140,002)	7,970,475
Assets transferred from qualified plans (Note 1)	<u>-</u>	<u>(829,746)</u>
NET (DECREASE) INCREASE	(14,140,002)	7,140,729
NET ASSETS AVAILABLE FOR BENEFITS AT:		
BEGINNING OF YEAR	<u>356,208,579</u>	<u>349,067,850</u>
END OF YEAR	<u><u>\$ 342,068,577</u></u>	<u><u>\$ 356,208,579</u></u>

See notes to the financial statements.

**MATIV HOLDINGS, INC. PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

1. DESCRIPTION OF PLAN

On July 6, 2022, Schweitzer-Mauduit International, Inc. (SWM) completed a merger transaction involving Neenah, Inc. (Neenah), with Neenah surviving the merger as a direct and wholly owned subsidiary of SWM (the Merger). Effective as of the closing date of the Merger, SWM changed its name to Mativ Holdings, Inc. (Mativ; also referred to as the Company or Plan Sponsor).

In connection with the Merger, Mativ became the Plan Sponsor of the Neenah Employees' Pension Plan and the Neenah Former Employees' Pension Plan (Neenah Plans). Effective December 31, 2022, the Company merged the Neenah Plans into the Schweitzer-Mauduit International, Inc. Retirement Plan. In conjunction with the Merger, three separate trusts were formed to hold the assets of each former plan (Schweitzer-Mauduit International, Inc. Retirement Plan Trust; Neenah Employees Pension Plan Trust; and Neenah Former Employees Pension Plan Trust). Mativ renamed the merged plans as the Mativ Holding, Inc. Pension Plan (the Plan). The terms and provisions of the legacy Neenah Plans were incorporated into the merged Plan. The majority of the Neenah Plans transfer amount, totaling \$255,028,080, was recorded in 2022. The remaining residual assets were transferred in 2023.

The Plan is administered by the Plan Sponsor's U.S. Benefits Administrative Committee. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

The following is a description of the Plan and is provided for general information purposes only. Participants should refer to the Plan documents for more complete information.

Schweitzer-Mauduit International, Inc. Retirement Plan Trust (SWM Trust)

The SWM Trust is a noncontributory defined benefit pension plan covering substantially all employees of SWM. The SWM Trust provides pension, disability and survivor benefits; eligibility for benefits is based upon age and years of service. As provided by ERISA, SWM Trust participants are entitled to examine and obtain copies of all SWM Trust documents describing benefits and vesting provisions in more detail.

Employees with five or more years of service are entitled to annual pension benefits beginning at age 65. These benefits are based on average earnings over the greater of the average of the last 60 months of pensionable pay (salaried participants only) or the average of the highest five calendar years of pensionable pay during the 15-year period ending on the earlier of the participant's termination date or retirement date [Final Average Pay (FAP) formula]. The SWM Trust permits early retirement without a reduction of benefits at age 62 with ten or more years of service, or at age 60 with 30 or more years of service. If employees terminate before rendering five years of service, they forfeit the right to receive the portion of their accumulated plan benefits attributable to the Company's contributions.

Effective July 1, 2000, benefits for salaried employees under the SWM Trust are computed using a cash balance retirement formula. Salaried employees whose age plus service equaled 65, or whose age plus service equaled 60 and the employee had at least 15 years of service as of July 1, 2000, had a choice between continuing under the FAP retirement formula or receiving benefits under the cash balance formula. All other salaried employees automatically receive benefits under

**MATIV HOLDINGS, INC. PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

the new cash balance formula. Effective January 1, 2006, no further benefit accruals were provided to salaried employees under either the FAP or cash balance formula. Salaried employees hired after December 31, 2005, are not eligible to participate in the SWM Trust.

Effective January 1, 2002, benefits under the SWM Trust for organized hourly employees at Ancram Mill are computed using a cash balance retirement formula. All participating Ancram Mill hourly employees hired before October 1, 2001, had a choice between continuing under the current FAP retirement formula or receiving benefits under the new cash balance formula. All organized hourly Ancram Mill employees hired on October 1, 2001, or later automatically received benefits under their new cash balance formula. Effective November 8, 2004, all organized hourly employees hired on or after that date will be eligible to participate in the SWM Trust after two years of employment and will be immediately vested at that time. Effective January 1, 2009, no further benefit accruals were provided to organized hourly employees at Ancram Mill under either the FAP or cash balance formula. Organized hourly employees at Ancram Mill hired after December 31, 2008, are not eligible to participate in the SWM Trust.

Effective January 1, 2003, benefits under the SWM Trust for organized hourly employees at Spotswood Mill are computed using a cash balance retirement formula. All Spotswood Mill hourly employees who were active as of June 15, 2002, and had five years of vesting services on that date had a choice between continuing under the current FAP retirement formula or receiving benefits under the new cash balance formula. All other organized hourly Spotswood Mill employees automatically received benefits under the new cash balance formula. Effective January 1, 2008, no further benefit accruals were provided for organized hourly employees at Spotswood Mill under either the FAP or cash balance formula. Organized hourly employees at Spotswood Mill hired after July 27, 2004, are not eligible to participate in the SWM Trust.

Effective July 17, 2006, no further benefit accruals were provided to organized hourly employees at Lee Mills under the FAP formula. Organized hourly employees at Lee Mills hired after July 16, 2006, are not eligible to participate in the SWM Trust.

In accordance with the Pension Protection Act, effective January 1, 2008, cash balance SWM Trust participants will be vested after three years instead of the current five-year vesting requirement.

Under the FAP formula, if an active hourly employee with at least ten years of service dies, a death benefit of 50% of the employee's accumulated pension benefits is paid to the employee's beneficiary(ies), if any. Under the FAP formula, hourly active employees who become totally disabled after completing ten years of vesting service receive their accumulated pension benefit, payable for life.

Neenah Employees Pension Plan Trust (Neenah EP Trust)

Employees of certain covered locations of the Company or participating employer, as defined by the Neenah EP Trust, are eligible to participate in the Neenah EP Trust upon completion of the service requirements.

The Company amended the Neenah EP Trust to provide (1) that hourly employees employed by Neenah Paper FR, LLC, who are represented by Local Union No. 2-0016 of the United Steel,

**MATIV HOLDINGS, INC. PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS
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Paper and Forestry, Rubber, Manufacturing, Energy, Allied Industrial and Service Workers International Union, AFL-CIO, for Employees of Neenah Paper FR, LLC (Appleton Mill) who have not completed their eligibility service as of February 24, 2020, shall not be eligible to participate in the Neenah EP Trust; (2) that hourly employees represented by that same collective bargaining unit hired after February 24, 2020, shall not be eligible to participate in the Neenah EP Trust; and (3) that certain hourly employees represented by that same collective bargaining unit who are currently participants in the Neenah EP Trust shall have their benefits frozen effective as of February 24, 2020.

Participants with five years of continuous service, as defined by the Neenah EP Trust, are entitled to pension benefits upon retirement. If employees terminate before rendering five years of continuous service, they forfeit the right to receive any pension benefits upon retirement. Participants under the Neenah EP Trust may choose early retirement beginning at age 55 and receive reduced pension benefits based on a predetermined factor if such participant has at least five years of continuous service. Pension benefits are provided to participants under several types of retirement options based upon years of continuous service and age. Retirement benefits are paid to pensioners or beneficiaries in various forms, including joint and survivor annuities and lump-sum payment (with spousal consent, where applicable).

A participant leaving the Company with at least five years of vesting service is eligible to receive a deferred benefit under the Neenah EP Trust upon reaching normal retirement age.

The Neenah EP Trust will pay a benefit to the surviving spouse of an active employee who dies after completing five years of service. The Neenah EP Trust will also pay a benefit to a participant who is an active employee and has completed five years of vesting service if the participant becomes totally and permanently disabled, as defined by the Neenah EP Trust.

Generally, employees who terminate after completion of five years of service, after attainment of age 65, or due to death or disability (after completion of the service requirement defined by the Neenah EP Trust), are fully vested and eligible to receive the unreduced monthly pension benefit.

Neenah Former Employees Pension Plan Trust (Neenah FP Trust)

The Neenah FP Trust covers union employees at select locations of Neenah as follows: (1) hourly-paid employees at Brattleboro, Vermont, facilities, who are included in a collective bargaining agreement between Neenah and United Paperworkers International Union, AFL-CIO, Local No. 1862, (2) hourly-paid employees at Neenah's Lowville, New York, facilities, who are included in a collective bargaining agreement between Neenah and United Paperworkers International Union, AFL-CIO, and (3) hourly-paid employees at Neenah's Reading, Pennsylvania, facilities (other than the Packing/Distribution Department), who are included in a collective bargaining agreement between Neenah and United Steelworkers of America, AFL-CIO, Local No. 7416.

The Neenah FP Trust also provides benefits to retired, disabled and deferred vested employees of companies that Neenah acquired, and the assets and liabilities of those plans were merged into and became part of the Neenah FP Trust. These locations include: West Warwick/Johnston, Rhode Island, facilities; Richmond, Fitchburg, Warren Glen/Hughesville and Rochester facilities; Owensboro, Kentucky, Endura Mill facilities; Latex Mill facility in Beaver Falls, New York; and West Springfield, Massachusetts, facilities.

**MATIV HOLDINGS, INC. PENSION PLAN
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In July 2014, Neenah announced the acquisition of Crocker Technical Papers, Inc. As a result of this acquisition, the Neenah FP Trust was subsequently amended with the effective date of November 26, 2014, to incorporate the provisions and merge the assets of Crocker Technical Papers, Inc. Retirement Plan for Hourly Rated Employees (Crocker Plan) into the Neenah FP Trust. Participants previously employed with Crocker Technical Papers, Inc. are now covered by the Neenah FP Trust and, in general, will receive a continuation of benefits previously provided under the terms of the Crocker Plan.

Neenah FP Trust participants are eligible for benefits after terminating employment with vested rights. Participants become vested in the Neenah FP Trust upon completion of five years of continuous service or attainment of the normal retirement age (65). Further, if employees terminate before rendering five years of service, they forfeit the right to receive benefits under the Neenah FP Trust. Participants may elect to receive their vested pension benefits in the form of a joint and survivor annuity, single annuity or other optional payments as defined within the Neenah FP Trust.

Years of service with Neenah are credited based on the following:

Vesting – Credited Service		
	1 Year	3/4 Year
Brattleboro	1,500 hours	1,000 - 1,499 hours
Lowville	1,500 hours	1,000 - 1,499 hours
Rochester	1,600 hours	
Warren Glen/Hughesville	1,000 hours	
Endura Products	1,000 hours	
Reading	1,000 hours	
West Springfield	1,000 hours	
West Warwick/Johnston	1,000 hours	
Latex Mill	1,000 hours	
Crocker Technical Papers, Inc.	1,000 hours	

Richmond and Fitchburg are based on full years and completed months.

Future Neenah FP Trust participation ceased for all remaining eligible employees as follows:

Effective November 30, 2009, the benefit level at the Brattleboro, Vermont, location was frozen at \$29 per month for each year of service for all present employees. Years of benefit service shall not accumulate beyond November 30, 2009. Employees hired at the Brattleboro, Vermont, location after November 30, 2009, are not eligible for pension coverage under the Neenah FP Trust.

Effective June 30, 2007, the benefit level at the Lowville, New York, location was frozen at \$16.50 per month for each year of service for all present employees. Years of benefit service shall not accumulate beyond June 30, 2007. Employees hired at the Lowville, New York, location on or

**MATIV HOLDINGS, INC. PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS
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after June 30, 2007, are not eligible for coverage under the Neenah FP Trust.

Effective December 31, 2009, the benefit level at the Reading, Pennsylvania, location was frozen at \$27 per month for each year of service for all present employees. Years of benefit service shall not be accumulated beyond December 31, 2009. Employees hired at the Reading, Pennsylvania, location after December 31, 2009, are not eligible for pension coverage under the Neenah FP Trust.

In the event of the death of an active vested or terminated vested participant, a death benefit will only be payable under the Neenah FP Trust if the participant is married and eligible for coverage under the Qualified Pre-Retirement Survivor Annuity. Active employees who become totally disabled receive annual disability benefits that are equal to the equivalent normal retirement benefit they have accumulated as of the time they become disabled.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are prepared under the accrual basis of accounting in accordance with generally accepted accounting principles in the United States of America (GAAP).

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management 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. Actual results could differ from those estimates.

Risks and Uncertainties

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

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

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Investment Committee determines the Plan's valuation policies

**MATIV HOLDINGS, INC. PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

utilizing information provided by the investment advisers and trustee. See Note 3 for a discussion of fair value measurements.

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

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Administrative Expenses

Substantially all administrative expenses of the Plan are paid by the Plan, as provided in the Plan document. Certain investment management expenses are included in administrative expenses. All other investment related expenses are included in the net appreciation in fair value of investments. The Plan also paid fees for actuarial services, recordkeeping, trustee fees and Pension Benefit Guaranty Corporation (PBGC) premiums.

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 or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, *Fair Value Measurement*, are described as follows:

- Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- Level 2 – Inputs to the valuation methodology include: quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.
- Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

Money market funds: Valued at \$1.00 per unit, which approximates fair value. Amounts are generally invested in interest-bearing accounts.

**MATIV HOLDINGS, INC. PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

Common collective trusts (CCT): Valued at the net asset value (NAV) of the fund. The NAV is based on the value of the underlying assets owned by the fund, minus its liabilities, and then divided by the number of shares outstanding. The NAV, as provided by the Trustee, is used as a practical expedient to estimate fair value. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different from the reported NAV.

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

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value:

	Assets at Fair Value as of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Money market funds	\$ 3,202,939	\$ -	\$ -	\$ 3,202,939
Total assets in the fair value hierarchy	<u>\$ 3,202,939</u>	<u>\$ -</u>	<u>\$ -</u>	3,202,939
CCTs measured at NAV				<u>338,858,924</u>
Total investments at fair value				<u>\$ 342,061,863</u>

	Assets at Fair Value as of December 31, 2023			
	Level 1	Level 2	Level 3	Total
Money market funds	\$ 1,288,223	\$ -	\$ -	\$ 1,288,223
Total assets in the fair value hierarchy	<u>\$ 1,288,223</u>	<u>\$ -</u>	<u>\$ -</u>	1,288,223
CCTs measured at NAV				<u>354,096,147</u>
Total investments at fair value				\$ 355,384,370

Fair Value of Investments in Entities that Use NAV

The following table summarizes investments measured at fair value based on the NAV per share:

	December 31, 2024 Fair Value	December 31, 2023 Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
CCTs	\$ 338,858,924	\$ 354,096,147	N/A	Daily	N/A

**MATIV HOLDINGS, INC. PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

4. FUNDING POLICY

The Company contributes the minimum, or more, to fund Plan benefits in accordance with the minimum funding requirements of ERISA. Contributions are based upon the individual projected unit credit actuarial cost method of funding. The Company retains the right to discontinue contributions at any time and terminate the Plan. The Plan met minimum funding requirements for the years ended December 31, 2024 and 2023.

5. PLAN TERMINATION

The Company has the right under the Plan to terminate the Plan subject to the provisions of ERISA. In the event of termination of the Plan or its deemed termination by the Company with respect to any group of employees, the Plan requires that the net assets of the Trust attributable to the Plan, or the portion of the net assets of the Trust attributable to the excluded group of employees, be allocated in a manner consistent with the priority categories set forth in Section 4044 of ERISA. Management of the Company has indicated it has no current intention to terminate the Plan.

Certain Plan benefits are insured by the Pension Benefit Guarantee Corporation (PBGC) if the Plan terminates. Additional information about the PBGC insurance protection and its limitations can be obtained from the summary Plan description booklet provided to Plan participants. Should the Plan terminate at some future time, its net assets generally will not be available on a pro-rata basis to provide participants' benefits. Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the existing assets and the PBGC guaranty while other benefits may not be provided for at all.

6. TAX STATUS

The Plan received a determination letter from the Internal Revenue Service (IRS) dated September 21, 2015, stating that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the Company and Plan management believe that the Plan is currently designed and being operated in accordance with the applicable requirements of the IRC. The Plan has no income subject to unrelated business income tax. Therefore, no provision for income taxes has been included in the Plan's financial statements.

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

**MATIV HOLDINGS, INC. PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

7. INFORMATION CERTIFIED BY TRUSTEE

Certain information related to investments from participants disclosed in the accompanying financial statements and the ERISA-required supplemental schedules, including investments held as of December 31, 2024 and 2023, and net appreciation in fair value of investments and interest and dividend income for the years ended December 31, 2024 and 2023, was obtained by management and agreed to or derived from information certified as complete and accurate by Truist Bank and Principal Bank, the custodians of the Plan.

8. ACTUARIAL PRESENT VALUE OF ACCUMULATED BENEFIT OBLIGATION

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 as of the valuation date. Accumulated plan benefits include benefits expected to be paid to (1) retired or terminated employees or their beneficiaries, (2) beneficiaries of employees who have died, and (3) present employees or their beneficiaries. Benefits payable under all circumstances – retirement, death, disability and termination of employment – are included, to the extent they are attributable to employee service rendered to the valuation date.

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

The actuarial present value of accumulated plan benefits as of January 1, 2024, is as follows:

Vested benefits:	
Active vested	\$ 39,509,995
Inactive deferred	25,644,820
Inactive receiving benefits	<u>242,102,716</u>
Total vested benefits	307,257,531
Nonvested benefits	<u>295,767</u>
Total actuarial present value of accumulated plan benefits	<u><u>\$ 307,553,298</u></u>

**MATIV HOLDINGS, INC. PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

The actuarial present value of accumulated plan benefits as of January 1, 2024, increased as follows:

Actuarial present value of accumulated plan benefits at beginning of year	\$ 314,826,529
Increase (decrease) during the year attributable to:	
Benefits accumulated	4,233,765
Increase for interest due to the decrease in discount period	18,368,747
Benefits paid	(25,291,416)
Change in actuarial assumptions	<u>(4,584,327)</u>
Net decrease	<u>(7,273,231)</u>
Actuarial present value of accumulated plan benefits at end of year	<u>\$ 307,553,298</u>

The significant actuarial assumptions used in the January 1, 2024, valuation were:

- Interest rate at 6.27% (6.10% in 2023)
- Mortality:
 - Healthy participants – Pri-2012 separate annuitant, non-annuitant and contingent annuitant generational tables for males and females with blue-collar adjustments for hourly participants, white-collar adjustments for salaried participants, and generational projection using Scale MP-2021.
 - Disabled participants – Social Security Administration Actuarial Study No. 123 table with generational projection using Scale MP-2021.

The computation of the actuarial present value of accumulated plan benefits was made as of January 1, 2024. Had the valuation been performed as of December 31, there would be no material differences.

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

9. PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are shares of various investments managed by Mercer Investment Management. Mercer is the investment advisor; therefore, these transactions qualify as party-in-interest transactions. The primary fees paid by the Plan relate to investment management fees charged on a daily basis to the various investments held. It is impractical to estimate the total fees paid through this arrangement with the trustee. These transactions are exempt from the prohibitions against party-in-interest transactions under ERISA.

**MATIV HOLDINGS, INC. PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

10. SUBSEQUENT EVENTS

Management has evaluated subsequent events through September 26, 2025, which is the date the financial statements were available to be issued, and has determined that there are no subsequent events that require disclosure under FASB ASC Topic 855, *Subsequent Events*.

SUPPLEMENTARY INFORMATION

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

Attained age	Years of credited service										
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	Total
Under 25	3	1									4
25–29	6	10	1								17
30–34	7	33	15								55
35–39	4	21	21	4							50
40–44	3	19	19	2	2	4					49
45–49	3	17	9	4	4	3	7				47
50–54	2	10	22	7	5	9	15	12			82
55–59	4	12	22	8	9	9	11	24	19		118
60–64	1	4	13	3	3	8	3	12	11	5	63
65–69		2	2	1		2	4		1	2	14
70 & up						1					1
Total	33	129	124	29	23	36	40	48	31	7	500

In each cell, the count of active participants for each age/service combination is above.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Actuarial assumptions for January 1, 2024 funding valuation**

Discount rate sponsor elections			
• Segment rates or full yield curve	Segment		
• Look-back months	4		
	Stabilized	Nonstabilized	PBGC
• First 5 years	4.75%	3.62%	5.01%
• Next 15 years	4.87%	4.46%	5.13%
• Over 20 years	5.59%	4.52%	5.15%
Mortality sponsor elections			
Healthy participants	Section 430(h)(3) prescribed generational annuitant and nonannuitant mortality tables for 2024 plan year funding valuations, in accordance with IRS regulation 1.430(h)(3)-1. These tables are based on the Society of Actuaries (SOA) Pri-2012 mortality tables, and projected based on an adjusted SOA MP-2021 improvement scale that limits annual improvements to 0% for 2020-2023 and 0.78% thereafter.		
Disabled participants	Legacy SWM: Same as healthy Legacy NEPP and NFEPP: Revenue Ruling 96-7 table for participants who became disabled after 1994 and are eligible for Social Security disability benefits.		
417(e) lump sums (Legacy SWM)	Lump sums are generally based upon the cash balance account accumulated by a participant. For participants with prior grandfathered annuity benefits, the lump sum payable can be no less than the amount determined based on the underlying annuity and the Section 417(e) interest rates and mortality. For purposes of determining this minimum, the underlying lump sum is valued based on current year 417(e) unisex mortality and using shifted funding interest rates for funding in lieu of current 417(e) rates.		
Cash balance plans			
• Interest accumulation rate	3.30% per year as of January 1, 2024		
• Whipsaw calculations	No		
• Annuity conversion			
— Mortality table	Not applicable		
— Interest rate basis	Not applicable		
Other economic assumptions			
• Salary increases (Legacy NEPP)	2.50% per year		
• Flat-dollar benefit increases	Not applicable		
• Social Security taxable wage base increases (Legacy NEPP)	3.25% per year		
• Inflation (Legacy NEPP)	2.50% per year		
• Expected investment return	Legacy SWM: 3.48% for 2022 and 5.55% for 2023 Legacy NEPP: 4.55% for 2022 and 5.55% for 2023 Legacy NFEPP: 4.15% for 2022 and 5.55% for 2023		

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

- Expenses \$1,050,000 added to current year normal cost

Demographic assumptions

- Withdrawal See table of sample rates.
- Disability incidence None.
- Retirement age See table of sample rates.
- Benefit commencement age for

Legacy SWM

- Cash Balance formula 61
- Final average formula 61

Legacy NEPP and NFEPP

- Former FiberMark Plan 64
- Former FVC Pension Plan 63
- All other participants 60 if 30 years of service; 62 if 10 years of service; otherwise 65

- Spouse assumptions

	Male participants	Female participants
— Percentage married	80%	60%
— Spouse age difference	2 years younger	2 years older

Form of payment	Lump Sum	Single life	50% J&S	75% J&S
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- Active retirements

— Cash balance formula (Legacy SWM)	100%	0%	0%	0%
— Final avg. earnings formula (Legacy SWM)	0%	55%	0%	45%
— Legacy NEPP and NFEPP	0%	40%	0%	60%
- Future vested deferred

— Cash balance formula (SWM)	100%	0%	0%	0%
— Final avg. earnings formula (Legacy SWM)	0%	55%	0%	45%
— Legacy NEPP and NFEPP	0%	40%	0%	60%
- Future deaths

— Cash balance formula (SWM)	100%	0%	0%	0%
— Final avg. earnings formula (Legacy SWM)	0%	0%	100%	0%
— Legacy NEPP and NFEPP	0%	0%	100%	0%
- Current vested deferred

— Cash balance formula (SWM)	100%	0%	0%	0%
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Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

— Final avg. earnings formula (Legacy SWM)	0%	55%	55%	45%
— Legacy NEPP and NFEPP	0%	40%	0%	60%
Unpredictable contingent event assumptions	Not Applicable			

Table of sample rates

Withdrawal Assumptions		
Attained Age	Legacy NEPP and NFEPP	Legacy SWM
20	6.500%	6.500%
25	4.500%	4.500%
30	3.050%	3.050%
35	5.220%	2.175%
40	4.140%	1.725%
45	3.660%	1.525%
50	3.360%	7.000%
55	2.640%	5.500%

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

Retirement Assumptions		
Attained age	Legacy NEPP and NFEPP	Legacy SWM
55	7.0%	16.0%
56	7.0%	16.0%
57	7.0%	16.0%
58	12.0%	16.0%
59	12.0%	16.0%
60	20.0%	28.0%
61	20.0%	28.0%
62	45.0%	28.0%
63	30.0%	28.0%
64	30.0%	28.0%
65	40.0%	60.0%
66	40.0%	40.0%
67	40.0%	40.0%
68	40.0%	40.0%
69	40.0%	40.0%
70	100.0%	100.0%

Rationale for economic assumptions

Cash balance interest accumulation rate – This assumption is based on the long-term equilibrium assumption for nominal yields on 30-year Treasury rates as published in Mercer's January 2023 capital market outlook report.

Salary increases – This assumption is based on the experience study undertaken in 2022 using data from January 1, 2017 through January 1, 2022 and the expectation that salary increases will outpace growth in the Social Security wage base to keep salaries competitive.

Social Security taxable wage base increases – This assumption is based on the inflation assumption plus an assumed 75 basis points for general productivity.

Inflation – This assumption is based on the capital market outlook published in Mercer Investing Consulting's Capital Market Outlook.

Expected investment return – This assumption is based on the median simulated Investment Return using capital market assumptions published in Mercer Investing Consulting's Capital Market Outlook for the plan's current asset mix, rounded to the nearest 5 basis points.

Expenses – This assumption is the amount of non-PBGC administrative expenses expected to be paid from the trust for the current year (based on the amount paid in the prior year) plus actual PBGC premiums for the current year, rounded to the nearest \$10,000.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Rationale for demographic assumptions**

Retirement rates – This assumption is based on the experience study undertaken in 2022 using data from January 1, 2017 through January 1, 2022. The expectation is that future retirement patterns will not differ significantly from the period studied.

Withdrawal rates – This assumption is based on the experience study undertaken in 2022 using data from January 1, 2017 through January 1, 2022. The expectation is that future withdrawal patterns will not differ significantly from the period studied.

Benefit commencement age for current and future vested deferred participants – This assumption is based on the experience study undertaken in 2022 using data from January 1, 2017 through January 1, 2022. The expectation is that future benefit commencement age patterns will not differ significantly from the period studied.

Form of payment – This assumption is based on the experience study undertaken in 2022 using data from January 1, 2017 through January 1, 2022. The expectation is that future form of payment patterns will not differ significantly from the period studied.

Disability incidence – This assumption is based on the experience study undertaken in 2022 using data from January 1, 2017 through January 1, 2022. No new disabilities were observed during the study period. As a result, a separate disability assumption was eliminated and instead included implicitly within the termination assumption.

Actuarial methods**Assets Methods**

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

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

Participant methods

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

- **Participants included:** The plan sponsor provides us with data on all employees as of the valuation date, but only those employees who have completed the plan's eligibility requirements are included in the valuation of liabilities.
- **Participants excluded:** No actuarial liability is included for nonvested participants who terminated prior to the valuation date. For this purpose, participants with a break in service on the valuation date are treated as terminated participants.
- **Insurance contracts:** The plan does not have any insurance contracts.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Minimum funding methods**

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

A detailed description of the calculation follows:

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

MATIV HOLDINGS, INC. PENSION PLAN
EIN: 20-1308307
PLAN NUMBER: 001
SCHEDULE H, LINE 4j
SCHEDULE OF REPORTABLE TRANSACTIONS
DECEMBER 31, 2024

(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 Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain
<u>Single Transactions in Excess of 5%:</u>								
Mercer	Long Duration Investment Grade Credit	\$ 20,728,608		\$ -	\$ -	\$ 20,728,608	\$ 20,728,608	\$ -
Mercer	Long Duration Investment Grade Credit	36,984,588		-	-	36,984,588	36,984,588	-
Mercer	Active Long Corporate Investment Portfolio	18,697,337		-	-	18,697,337	18,697,337	-
Mercer	US Passsive Fixed Income	36,867,794		-	-	36,867,794	36,867,794	-
<u>Series Transactions in Excess of 5%:</u>								
Mercer	US Passive Fixed Income	-	56,065,447	-	-	51,763,948	56,065,447	4,301,499
Mercer	Long Duration Passtive Equity	74,972,427	30,656,122	-	-	107,539,880	105,628,549	(1,911,331)
SSGA	US Government Bond Index Fund	24,982,106	118,645	-	-	25,099,989	25,100,751	762
Mercer	US Active Inter Fixed Income	27,800,403	34,644,865	-	-	61,745,477	62,445,268	699,791
Mercer	Active Long Corporate Investment Portfolio	63,760,808	17,048,342	-	-	80,508,709	80,809,150	300,441
Mercer	US Large Cap Passive Equity	19,407,124	36,346,525	-	-	37,393,978	55,753,649	18,359,671

This schedule is presented in compliance with DOL filing requirements.

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 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
Round off amounts to nearest dollar.	
Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan MATIV HOLDINGS, INC. PENSION PLAN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF MATIV HOLDINGS, INC.	D Employer Identification Number (EIN) 62-1612879
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I Basic Information			
1 Enter the valuation date: Month 01 Day 01 Year 2024			
2 Assets:			
a Market value	2a	356,829,792	
b Actuarial value	2b	378,963,238	
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	1,569	268,914,981	268,914,981
b For terminated vested participants	642	29,458,011	29,458,011
c For active participants	500	46,121,794	46,388,329
d Total	2,711	344,494,786	344,761,321
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	5.08%	
6 Target normal cost			
a Present value of current plan year accruals	6a	1,872,686	
b Expected plan-related expenses	6b	1,050,000	
c Target normal cost	6c	2,922,686	

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	MRF
MATTHEW FISHEL	09/22/2025
Signature of actuary	Date
MATTHEW FISHEL	2308172
Type or print name of actuary	Most recent enrollment number
MERCER	215-982-4212
Firm name	Telephone number (including area code)
30 SOUTH 17TH STREET	
PHILADELPHIA PA 19103	
Address of the firm	
If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐	

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

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 60
23 Mortality table(s) (see instructions)	☐ Prescribed - combined	☒ Prescribed - separate	☐ Substitute	

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
26 Demographic and benefit information	
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...	☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....	31a	2,922,686	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:			
a Net shortfall amortization installment	Outstanding Balance	Installment	
b Waiver amortization installment	46,604,986	4,436,258	
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	0	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	7,358,944	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	7,358,944	7,358,944
36 Additional cash requirement (line 34 minus line 35).....	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

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

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

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age for participants under the Legacy SWM and Legacy NEPP & NFEPP formulas is shown below.

Based on the distribution of the active population as of January 1, 2024, the average retirement age is a blend of the assumed Legacy SWM and Legacy NEPP & NFEPP retirement rates (5% Legacy SWM and 95% Legacy NEPP & NFEPP). **The average retirement age is 60.**

(A) Retirement age	(B) Retirement Percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	16.0%	10,000	1,600	88,000
56	16.0%	8,400	1,344	75,264
57	16.0%	7,056	1,129	64,353
58	16.0%	5,927	948	54,984
59	16.0%	4,979	797	47,023
60	28.0%	4,182	1,171	70,260
61	28.0%	3,011	843	51,423
62	28.0%	2,168	607	37,634
63	28.0%	1,561	437	27,531
64	28.0%	1,124	315	20,160
65	60.0%	809	485	31,525
66	40.0%	324	130	8,580
67	40.0%	194	78	5,226
68	40.0%	116	46	3,128
69	40.0%	70	28	1,932
70	100.0%	42	42	2,940
Total			10,000	589,963
Average				59.00

Schedule SB, line 22 — Description of Weighted Average Retirement Age**Legacy NEPP and NFEPP**

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 60.

(A) Retirement age	(B) Retirement Percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	7.0%	10,000	700	38,500
56	7.0%	9,300	651	36,456
57	7.0%	8,649	605	34,510
58	12.0%	8,044	965	55,983
59	12.0%	7,078	849	50,115
60	20.0%	6,229	1,246	74,747
61	20.0%	4,983	997	60,794
62	45.0%	3,987	1,794	111,224
63	30.0%	2,193	658	41,440
64	30.0%	1,535	460	29,468
65	40.0%	1,074	430	27,934
66	40.0%	645	258	17,018
67	40.0%	387	155	10,365
68	40.0%	232	93	6,312
69	40.0%	139	56	3,843
70	100.0%	84	84	5,848
Total			10,000	604,558
Average				60.46

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

Schedule SB, line 26b Schedule of Projection of Expected Benefit Payments				
Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	740,458	1,434,259	24,767,166	26,941,883
2025	1,239,039	1,308,050	24,032,139	26,579,228
2026	1,683,729	1,423,060	23,316,325	26,423,114
2027	2,076,465	1,828,952	22,643,697	26,549,114
2028	2,404,840	1,571,661	22,015,484	25,991,985
2029	2,702,992	1,678,256	21,375,718	25,756,966
2030	2,931,674	1,818,298	20,741,786	25,491,758
2031	3,129,027	1,880,007	20,090,168	25,099,202
2032	3,264,818	1,956,649	19,427,078	24,648,545
2033	3,379,187	1,972,812	18,735,952	24,087,951
2034	3,455,424	2,132,077	18,019,524	23,607,025
2035	3,515,403	2,092,163	17,277,295	22,884,861
2036	3,533,410	2,071,808	16,511,429	22,116,647
2037	3,540,909	2,084,023	15,726,142	21,351,074
2038	3,544,716	2,073,205	14,923,049	20,540,970
2039	3,529,479	2,045,374	14,105,708	19,680,561
2040	3,507,532	2,027,150	13,277,406	18,812,088
2041	3,469,126	1,997,933	12,441,679	17,908,738
2042	3,427,496	1,953,250	11,602,325	16,983,071
2043	3,385,814	1,916,547	10,763,414	16,065,775
2044	3,341,878	1,862,825	9,929,289	15,133,992
2045	3,283,095	1,823,504	9,104,517	14,211,116
2046	3,216,250	1,770,824	8,293,860	13,280,934
2047	3,151,490	1,717,307	7,502,273	12,371,070
2048	3,070,951	1,662,627	6,734,908	11,468,486
2049	2,980,408	1,598,814	5,996,998	10,576,220
2050	2,882,538	1,537,049	5,293,687	9,713,274
2051	2,774,848	1,458,413	4,629,872	8,863,133
2052	2,652,193	1,380,757	4,009,961	8,042,911
2053	2,520,663	1,307,547	3,437,664	7,265,874
2054	2,380,559	1,233,463	2,915,781	6,529,803
2055	2,232,656	1,161,362	2,446,001	5,840,019
2056	2,081,268	1,084,288	2,028,769	5,194,325
2057	1,926,214	1,005,908	1,663,301	4,595,423

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

Schedule SB, line 26b Schedule of Projection of Expected Benefit Payments				
Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2058	1,769,813	925,455	1,347,701	4,042,969
2059	1,614,995	851,605	1,079,083	3,545,683
2060	1,463,035	777,009	853,786	3,093,830
2061	1,316,995	702,389	667,592	2,686,976
2062	1,178,247	631,583	515,959	2,325,789
2063	1,048,759	565,937	394,260	2,008,956
2064	928,870	504,272	297,987	1,731,129
2065	819,650	447,981	222,891	1,490,522
2066	721,083	397,075	165,104	1,283,262
2067	633,263	351,428	121,202	1,105,893
2068	555,784	310,809	88,243	954,836
2069	487,991	274,895	63,771	826,657
2070	429,054	243,297	45,781	718,132
2071	378,021	215,603	32,677	626,301
2072	333,901	191,370	23,212	548,483
2073	295,716	170,160	16,422	482,298

Schedule SB, Part V — Summary of Plan Provisions**Summary of major plan provisions for the Mativ Holdings, Inc. Pension Plan**

Plan year	Calendar year
Sponsoring employer	Mativ Holdings, Inc.
Funding medium	Trust
Status of the plan	Legacy SWM: Average earnings and service are frozen for all employees as of December 31, 2008. Legacy NEPP: • Former FVC Pension Plan: Effective February 24, 2020, the plan closed to new entrants. For Appleton participants, benefits were frozen unless participants had 25 or more years of vesting service. No active employees remain under the Appleton, Ripon or Housatonic formulas. • Former FVC Retirement Income Plan: Effective December 31, 2007, the plan was frozen to all employees under the age of 50 as of that date. Participation is closed to employees hired on or after December 31, 2007. • Neenah Pension Plan: Effective March 11, 2019, the plan is closed to new entrants. For union participants hired on or after September 12, 2007 at the Munising, Whiting and Neenah Mill locations, benefits were frozen unless participants had 25 or more years of vesting service, in which case their flat dollar multiplier increased from \$40 to \$45. Legacy NFEPP: Benefit accruals are frozen and the plan is closed to new participants. Active employees remain at the Lowville DSI location only.
Significant events that occurred during the year	Effective December 31, 2022, the Neenah Employees Pension Plan (NEPP) and the Neenah Former Employees Pension Plan (NFEPP) were merged into the Schweitzer-Mauduit International, Inc. Retirement Plan (SWM), which was then renamed the Mativ Holdings, Inc. Pension Plan.

Summary of major plan provisions for Legacy SWM

Effective date	Original plan: January 1, 1997 Restated plan: January 1, 2009
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Summary of Benefits for Participants Under the Final Average Formula

Definitions	
• Covered employees	All grandfathered salaried employees, Ancram Hourly employees as of September 30, 2001 and grandfathered Spotswood Hourly employees who did not elect to participate in the cash balance formula, and Lee Hourly employees.
• Participation	Date as a covered employee.
• Grandfathered salaried employee	A salaried employee who as of July 1, 2000 had a combined attained age and years of vesting service at least equal to 65; or had at least 15 years of vesting service and a combined attained age and years of vesting service at least equal to 60.
• Grandfathered Spotswood hourly employee	An organized hourly Spotswood employee who had at least 5 years of vesting service as of June 15, 2002.

Schedule SB, Part V — Summary of Plan Provisions

• Employee contributions	Employees do not contribute.
• Vesting service	One year for each 1,000-hour calendar year of employment.
• Pension service	Years and partial years of service as a covered employee. For salaried employees, pension service is frozen as of December 31, 2005. For Lee employees, pension service is frozen as of July 17, 2006. For Spotswood employees, pension service is frozen as of December 31, 2007. For Ancram employees, pension service is frozen as of December 31, 2008.
• Pensionable earnings	W-2 earnings (excluding severance pay or special awards) plus elective deferrals.
• Average earnings	The larger of the average of the last 60 months of pensionable pay (salaried employees only) or the average of the highest five calendar years of pensionable pay during the fifteen-year period ending on the earlier of the participant's termination date or retirement date. (For Lee Hourly participants, the average of the highest five years of pensionable earnings is used). For salaried employees, average earnings are frozen as of December 31, 2005. For Lee employees, average earnings are frozen as of July 17, 2006. For Spotswood employees, average earnings are frozen as of December 31, 2007. For Ancram employees, average earnings are frozen as of December 31, 2008.
• Social Security benefit	The projected amount of the participant's primary Social Security benefit based on the estimated wage history using the average annual compensation in the prior five calendar years, projected without increase until the later of the January 1 preceding age 55 or age at termination date. For salaried employees, there are no increases after December 31, 2005.
• Normal retirement date	First of month coinciding with or next following the attainment of age 65 with five years of pension service.
• Accrued benefit	Salaried employees: One-twelfth of the largest of the following: 1. 1.5% of average earnings times pension service, less 1.25% of the Social Security benefit times service less than 40 years, 2. 1.125% of average earnings times pension service, 3. Lesser of \$125, or \$25 per year of pension per year of service. In addition to the above pension benefits, certain individuals may have additional amounts, as set forth in Appendix D to the Retirement Plan. A freeze on benefit accruals (both service and salary) was applied to the Salaried section of the plan, effective December 31, 2005.

Schedule SB, Part V — Summary of Plan ProvisionsAncram hourly employees:

The larger of one-twelfth of 1.125% of average earnings times pension service; and \$20 per year of pension service.

For Ancram hourly employees, a freeze on benefit accruals (both service and salary) was applied to the Ancram section of the plan effective December 31, 2008.

Lee hourly employees:

The larger of:

1. one twelfth of 1% of average earnings times pension service before 10/01/1960 plus 1.125% of average earnings times pension service after 9/30/1960.
2. \$20 per year of pension service.

For Lee hourly employees, a freeze on benefit accruals (both service and salary) was applied to the Lee section of the plan effective July 17, 2006.

Spotswood hourly employees:

0.75% of average earnings times pension service after 6/1/1964, but no less than the larger of (1) and (2).

1. \$6 per month times pension service up to 10 years, plus \$0.60 per month times pension service over 10 years and up to 20 years, plus \$0.80 per month times pension service over 20 years and up to 25 years, less the benefit payable from the Spotswood Trust
2. The difference between the age-65 Spotswood Trust annuity and the sum of the Spotswood Trust termination annuity and an annuity reduction based on service at termination divided by service at 65.

For Spotswood employees, a freeze on benefit accruals (both service and salary) was applied to the Spotswood section of the plan effective December 31, 2007.

Normal retirement	
• Eligibility	Retirement on normal retirement date.
• Benefit	Monthly pension benefit determined as of normal retirement date.
Unreduced Early Retirement	
• Eligibility	Age 62 with 10 or more years of vesting service or Age 60 with 30 or more years of vesting service.
• Benefit	Monthly pension benefit determined as of unreduced early retirement date.
Early Retirement	
• Eligibility	Retirement before normal retirement date and on or after both attaining age 55 and completing 10 years of vesting service.
• Benefit	Monthly pension benefit determined as of early retirement date, actuarially reduced for employees with less than 10 years of service, and reduced 5% for each year of payment before the earlier of age 62 or age 60 with 30 years of service, for employees with 10 or more years of service.

Schedule SB, Part V — Summary of Plan Provisions**Late retirement**

• Eligibility	Retirement after normal retirement date.
• Benefit	Monthly pension benefit determined as of actual benefit date.

Deferred vested

• Eligibility	Termination for reasons other than death or retirement after completing five years of vesting service.
• Benefit	Monthly pension benefit determined as of termination date, reduced for early retirement as described above. If less than 10 years of vesting service, reduction from age 65 is based on actuarial equivalence.

Disability

• Eligibility	Totally and permanently disabled after completing 10 years of vesting service (hourly) or 5 years of vesting service (grandfathered salaried).
• Benefit	<u>Grandfathered salaried:</u> Vested accrued benefit payable at normal retirement (or early retirement with appropriate reduction factor applied). <u>Hourly:</u> Accrued benefit at disability, payable for life. Minimum disability benefit of \$600 per month for Hourly participants at Lee and Ancram.

Pre-retirement death

• Eligibility	Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse.
• Qualified preretirement survivor annuity	A monthly benefit payable only to a surviving spouse of an active or deferred vested participant. The amount of benefit is equal to 50% of the amount the participant would have received if they had lived to their earliest retirement date and selected the 50% survivor annuity with their spouse as beneficiary.
• Salaried employees	Qualified Preretirement Survivor Annuity
• Hourly employees	For death while actively employed with at least 10 years of service: 50% of accrued benefit (with benefits for children if no surviving spouse). For death after termination but before benefit payments commence, or while employed and vested but not eligible for previously described death benefit: 50% of the monthly pension benefit as of date of death, reduced for the 50% joint and survivor election and reduced for payment as early as the participant's 55th birthday.

Form of benefits

• Automatic form for unmarried participants	Single life annuity.
• Automatic form for married participants	<u>Salaried:</u> Reduced 50% joint and survivor annuity. <u>Hourly:</u> Reduced 62.5% joint and survivor annuity.
• Optional forms	<u>Salaried:</u> 100%, 75%, 62.5%, or 50% joint and survivor annuity; 5, 10 or 15 years certain and life annuity, and a level income annuity. <u>Hourly:</u> 62.5% joint and survivor annuity and a 10-year certain and life annuity.

Schedule SB, Part V — Summary of Plan Provisions

Optional form conversion factors	<u>Mortality Table:</u> For participants: 90% of the male mortality rate plus 10% of the female mortality rate based on the projected experience mortality table in Appendix C of the plan document. For beneficiaries: 10% of the male mortality rate plus 90% of the female mortality rate based on the projected experience mortality table in Appendix C of the plan document. Notwithstanding the foregoing, for a lump sum form of Benefit payable on or after January 1, 1999 but prior to January 1, 2008, the mortality table shall be the mortality table the Secretary of the Treasury prescribes, based on the prevailing commissioners' standard table used to determine reserves for group annuity contracts issued on the date as of which present value is being determined. <u>Interest Rate:</u> For the purpose of calculating optional forms of benefit other than lump sums or converting lump sums to annuities, the interest rate used for computing Benefits shall be 5.50%.
Miscellaneous	
Maximum compensation	Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually. For 2024, the limit is \$345,000. This limit is indexed annually.
Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2024, the limit is \$275,000. The limit is indexed annually.
Minimum account balance	Salaried participants under the cash balance formula have a minimum Account Balance of \$2,500.
Summary of Benefits for Participants Under the Cash Balance Formula	
Definitions	
Covered employees	All Salaried and organized Hourly Spotswood employees who were not grandfathered. All grandfathered Salaried, grandfathered Hourly Spotswood employees, and Hourly Ancram employees who elected to participate in the Cash Balance formula. Participation in the plan was closed to Spotswood hourly employees hired on or after July 28, 2004. Ancram hourly employees hired on or after November 8, 2004 need to complete 2 years of employment to participate.
Participation date	Date as a covered employee
Grandfathered salaried employee	A salaried employee who as of July 1, 2000 had a combined attained age and years of vesting service at least equal to 65; or had at least 15 years of vesting service and a combined attained age and years of vesting service at least equal to 60.

Schedule SB, Part V — Summary of Plan Provisions

• Grandfathered Spotswood hourly employee	An organized hourly Spotswood employee who had at least 5 years of vesting service as of June 15, 2002.												
• Employee contributions	Employees do not contribute.												
• Vesting service	One year for each 1,000-hour calendar of employment.												
• Pension service	Years and partial years of vesting service. For salaried employees: pension service is frozen as of December 31, 2005. For Lee employees: pension service is frozen as of July 17, 2006. For Spotswood employees: pension service is frozen as of December 31, 2007. For Ancram employees: pension service is frozen as of December 31, 2008.												
• Pensionable earnings	W-2 earnings (excluding severance pay or special awards) plus effective deferrals. For salaried employees: earnings after December 31, 2005 are excluded. For Lee employees: earnings after July 17, 2006 are excluded. For Spotswood employees: earnings after December 31, 2007 are excluded. For Ancram employees: earnings after December 31, 2008 are excluded.												
• Social Security wage base	The maximum amount of earnings in a year subject to Social Security old-age taxation.												
• Opening account balance for Salaried employees	The actuarial equivalent of a participant's accrued benefit under the final average earnings formula as of June 30, 2000. The 1983 Group Annuity Mortality table (50% male / 50% female) and an interest rate of 6.63% were used in determining the actuarial equivalent.												
• Opening account balance for Ancram employees	The actuarial equivalent of a participant's accrued benefit under the final average earnings formula as of December 31, 2001. The 1983 Group Annuity Mortality table (50% male / 50% female) and an interest rate of 5.78% were used in determining the actuarial equivalent.												
• Opening account balance for Spotswood employees	The actuarial equivalent of a participant's accrued benefit under the final average earnings formula as of December 31, 2002. The 1994 Group Annuity Reserving table (50% male / 50% female) and an interest rate of 6.00% were used in determining the actuarial equivalent.												
• Interest credits	Interest credits will be equal to the average rate of 30 year US treasury notes during the month of November of the previous year. Interest Credits for the current plan year will only be paid on a participant's Account Balance as of December 31 of the previous plan year.												
• Retirement contribution credits	Based on the attained age and service as of January 1, of the Plan Year. <u>Salaried employees:</u> <table><tr><th><u>Age + Service</u></th><th><u>Credit on all pay</u></th><th><u>Credit on pay over SS Wage Base</u></th></tr><tr><td>35 or less</td><td>2.4%</td><td>2.4%</td></tr><tr><td>36-44</td><td>3.2%</td><td>3.2%</td></tr><tr><td>45-54</td><td>4.0%</td><td>4.0%</td></tr></table>	<u>Age + Service</u>	<u>Credit on all pay</u>	<u>Credit on pay over SS Wage Base</u>	35 or less	2.4%	2.4%	36-44	3.2%	3.2%	45-54	4.0%	4.0%
<u>Age + Service</u>	<u>Credit on all pay</u>	<u>Credit on pay over SS Wage Base</u>											
35 or less	2.4%	2.4%											
36-44	3.2%	3.2%											
45-54	4.0%	4.0%											

Schedule SB, Part V — Summary of Plan Provisions

55-64	4.8%	4.8%
65 or more	6.4%	5.7%

No additional pay credits are applied to the Salaried section of the plan after December 31, 2005.

Hourly employees:

<u>Age + Service</u>	<u>Credit on all pay</u>	<u>Credit on pay over SS Wage Base</u>
35 or less	1.8%	1.2%
36-44	2.4%	1.6%
45-54	3.0%	2.0%
55-64	3.6%	2.4%
65 or more	4.8%	3.2%

No additional pay credits are applied to the Spotswood section of the plan after December 31, 2007.

No additional pay credits are applied to the Ancram section of the plan after December 31, 2008.

• Account balance	The sum of the Participant's Opening Account Balance, Interest Credits and Retirement Contribution Credits.
• Monthly pension benefit	The actuarial equivalent of the Participant's Account Balance.
• Normal retirement date	First of month coinciding with or next following the attainment of age 65 with five years of pension service.
Normal retirement	
• Eligibility	Retirement on normal retirement date.
• Benefit	Account balance or monthly pension benefit determined as of normal retirement date.
Early Retirement	
• Eligibility	Retirement before normal retirement date and on or after attaining both age 55 and completing five years of vesting service.
• Benefit	Account balance or monthly pension benefit determined as of early retirement date.
Late retirement	
• Eligibility	Retirement after normal retirement date.
• Benefit	Account balance or monthly pension benefit determined as of actual retirement date.
Deferred vested	
• Eligibility	Termination for reasons other than death or retirement after completing five years of vesting service.
• Benefit	Account balance or immediate monthly pension benefit determined as of termination date.

Schedule SB, Part V — Summary of Plan Provisions**Pre-retirement death**

- | | |
|---------------|--|
| • Eligibility | Death before receiving benefits from the Plan and after completing 5 years of vesting service. |
| • Benefit | Account balance or immediate monthly pension benefit |

Form of benefits

- | | |
|---|---|
| • Automatic form for unmarried participants | Single life annuity |
| • Automatic form for married participants | <u>Salaried</u> : 50% joint and survivor annuity
<u>Hourly</u> : 62.5% joint and survivor annuity |
| • Optional forms of payment | <u>Salaried</u> : Account balance as a lump sum; 100%, 75%, 62.5% or 50% joint and survivor annuity; 5, 10 or 15 years certain and life annuity, and a level income annuity.
<u>Hourly</u> : Account balance as a lump sum; 62.5% joint and survivor annuity; and a 10 year certain and life annuity. |
| • Optional form conversion factors | <u>Mortality Table</u> :
For participants: 90% of the male mortality rate plus 10% of the female mortality rate based on the projected experience mortality table in Appendix C of the plan document.
For beneficiaries: 10% of the male mortality rate plus 90% of the female mortality rate based on the projected experience mortality table in Appendix C of the plan document.
Notwithstanding the foregoing, for a lump sum form of Benefit payable on or after January 1, 1999 but prior to January 1, 2008, the mortality table shall be the mortality table the Secretary of the Treasury prescribes, based on the prevailing commissioners' standard table used to determine reserves for group annuity contracts issued on the date as of which present value is being determined.
<u>Interest Rate</u> :
For the purpose of calculating optional forms of benefit other than lump sums or converting lump sums to annuities, the interest rate used for computing Benefits shall be 5.50%. |

Miscellaneous

- | | |
|---------------------------|--|
| • Maximum compensation | Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. For 2024, this limit is \$345,000. The limit is indexed annually. |
| • Maximum benefits | Annual benefits may not exceed the limits in IRC Section 415. For 2024, this limit is \$275,000. The limit is indexed annually. |
| • Minimum account balance | Salaried participants under the cash balance formula have a minimum Account Balance of \$2,500. |

Schedule SB, Part V — Summary of Plan Provisions**Summary of major plan provisions for Legacy Neenah Plans
Former FVC Hourly Pension Plan (includes Housatonic, Appleton and Ripon)**

Effective date	Restated plan: January 1, 1997
Definitions	
• Covered employees	<u>Housatonic:</u> Any employee hired before August 1, 2005 at the Housatonic location whose compensation, hours of work and/or conditions of employment are determined pursuant to a collective bargaining agreement. There are no longer any such employees in the plan. <u>Appleton:</u> All hourly-paid employees covered under the Labor Agreement that completed the probationary period before February 24, 2020. <u>Ripon:</u> All hourly-paid employees hired before May 1, 2005 at the Ripon Mill who are covered by the Collective Bargaining Agreement. There are no longer any such employees in the plan.
• Type of Plan	A defined benefit pension plan.

Housatonic Employees

Definitions					
• Participation	Completion of one year of service.				
• Employer contributions	The employer contributes in such amounts and at such times to be consistent with plan objectives and government regulations.				
• Employee contributions	Not permitted under this Plan.				
• Credited service	All periods of service after satisfaction of the eligibility requirements for participation.				
• Eligibility service	An employee will be given one year of eligibility service for each year in which that employee completes at least 1,000 hours of service, and if credited with fewer than 1,000 hours of service, the fraction thereof computed to the last completed 1/12th of a year.				
Normal retirement					
• Eligibility	The first of month coincident with or following the participant's 65th birthday.				
• Benefit	Years of credited service times applicable benefit rate: <table> <tr> <td>▪ Prior to August 1, 2005</td><td>\$24</td></tr> <tr> <td>▪ On or after August 1, 2005</td><td>\$26</td></tr> </table>	▪ Prior to August 1, 2005	\$24	▪ On or after August 1, 2005	\$26
▪ Prior to August 1, 2005	\$24				
▪ On or after August 1, 2005	\$26				

Schedule SB, Part V — Summary of Plan Provisions

Early retirement	
• Eligibility	Age 55 and five years of eligibility service.
• Benefit	The monthly pension benefit as of the early retirement date reduced ½ of 1% for each month that early retirement date precedes age 65. Employees age 62 with 30 years of credited service are eligible for an unreduced benefit.
Late retirement	
• Eligibility	All participants who work past the Normal Retirement Date.
• Benefit	The monthly pension benefit as of the late retirement date.
Deferred vested	
• Eligibility	Five years of eligibility service.
• Benefit	Less than ten years of credited service: Benefit payable at age 65. Ten years of credited service or more: Reduced benefit available at age 55 with same reductions as early retirement.
Disability	
• Eligibility	Ten years of eligibility service.
• Benefit	Immediate unreduced monthly pension benefit.
Pre-retirement death	
• Eligibility	Later of completion of five years of eligibility service and one year of marriage.
• Benefit prior to early retirement	50% of the monthly pension benefit which the participant would have been entitled to receive had he terminated employment on the date of his death, survived to his retirement date, and retired under the qualified joint and survivor form.
Form of benefits	
• Automatic form for unmarried participants	Single life annuity.
• Automatic form for married participants	Actuarial equivalent 50% joint and survivor annuity.
• Optional forms	• 5-year certain and life annuity. • 50%, 75% and 100% joint and survivor annuity. • Level income. • Lump sum (for present value less than \$5,000).
• Conversion factors for optional forms	Lump Sum • 417(e) interest rates and mortality. Other • 6% interest rate and the RP-2000 Combined Healthy mortality table.

Schedule SB, Part V — Summary of Plan Provisions**Appleton****Definitions**

• Participation	Upon completion of the probationary period as defined in the current labor agreement. Employees hired after February 24, 2020 are not eligible to participate in the plan.
• Employer contributions	The employer contributes in such amounts and at such times to be consistent with plan objectives and government regulations.
• Employee contributions	Not permitted under this Plan.
• Credited service	One month for each 150 hours of service; maximum twelve months per calendar year. Participants with less than 25 years of vesting service as of February 24, 2020 do not earn credited service after February 24, 2020.
• Eligibility service	Completed in the same manner as credited service except if a participant works at least 1,000 hours of service, he shall be granted a full year of eligibility service.

Normal retirement

• Eligibility	The first of month coincident with or following the participant's 65th birthday or the date on which he completes at least 30 years of credited service and attains age 62.
• Benefit	Monthly pension benefit. Years of credited service times applicable benefit rate.

Appleton Mill date of retirement or termination and benefit rate

On or after June 1, 2003	\$31.00
On or after June 1, 2004	\$32.00
On or after June 1, 2005	\$33.00
On or after June 1, 2007	\$34.00
On or after June 1, 2008	\$35.00
On or after June 1, 2009	\$38.50
On or after October 25, 2010	\$40.00
On or after January 1, 2014	\$42.50

CDC date of retirement or termination and benefit rate

On or after December 1, 2003 \$30.00

Benefits were frozen effective February 24, 2020 unless participants had 25 or more years of vesting service, in which case their flat dollar multiplier increased from \$42.50 to \$45.00.

Schedule SB, Part V — Summary of Plan Provisions

Early retirement	
• Eligibility	The first of month coincident with or following the date the participant has attained the following: Age 55 and 15 years of credited service (if employed prior to 1/1/1990, then age 55 and 10 years of credited service).
• Benefit	The monthly pension benefit as of the early retirement date reduced 5/12 of 1% for each month the early retirement date precedes age 65.
Late retirement	
• Eligibility	All participants who work past the Normal Retirement Date.
• Benefit	The monthly pension benefit as of the late retirement date.
Deferred vested	
• Eligibility	Five years of eligibility service.
• Benefit	Less than ten years of credited service: Benefit payable at age 65. Ten years of credited service or more: Reduced benefit available at age 55 with same reductions as early retirement.
Disability	
• Eligibility	Fifteen years of eligibility service.
• Benefit	Immediate unreduced monthly pension benefit.
Pre-retirement death	
• Eligibility	Completion of five years of eligibility service.
• Benefit prior to early retirement	50% of the monthly pension benefit which the participant would have been entitled to receive had he terminated employment on the date of his death, survived to his retirement date, and retired under the qualified joint and survivor form.
Form of benefits	
• Automatic form for unmarried participants	Single life annuity.
• Automatic form for married participants	Actuarial equivalent 50% joint and survivor annuity.
• Optional forms	50%, 75% and 100% joint and survivor annuity. - Lump sum (for present value less than \$5,000).
• Conversion factors for optional forms	Lump Sum 417(e) interest rates and mortality. Other 6% interest rate and the RP-2000 Combined Healthy mortality table.

Schedule SB, Part V — Summary of Plan Provisions**Ripon Employees**

Definitions			
• Participation	Automatic upon hire.		
• Employer contributions	The employer contributes in such amounts and at such times to be consistent with plan objectives and government regulations.		
• Employee contributions	Not permitted under this Plan.		
• Vesting Service	A participant earns a year of vesting service for each year in which he works at least 950 hours.		
• Credited service	Based on the months on the payroll as follows:		
	More than	Up to and including	Service
	0	1	.20
	1	2	.35
	2	3	.50
	3	4	.70
	4	5	.90
	5	6+	1.00
• Compensation Considered	All taxable wages including all elective deferral contributions up to the applicable pay cap.		
• Average Monthly Compensation	The highest average monthly compensation in 5 consecutive calendar years out of the last 10 completed calendar years.		
Normal retirement			
• Eligibility	Age 65.		
• Benefit	The greater of: A. 1% of average monthly compensation multiplied by credited service, or B. \$27.00 multiplied by credited service as of December 31, 1997.		
Early retirement			
• Eligibility	Age 55 and 15 years of credited service		
• Benefit	The monthly pension benefit as of the early retirement date reduced 1/2 of 1% for each month the early retirement date precedes age 62.		
Late retirement			
• Eligibility	All participants who work past the Normal Retirement Date.		
• Benefit	The monthly pension benefit as of the late retirement date.		
Deferred vested			
• Eligibility	Five years of vesting service.		
• Benefit	Less than ten years of credited service: Benefit payable at age 65. Ten years of credited service or more: Reduced benefit available at age 55 with same reductions as early retirement.		

Schedule SB, Part V — Summary of Plan Provisions

Disability	
• Eligibility	Ten years of credited service.
• Benefit	Immediate unreduced monthly pension benefit.
Pre-retirement death	
• Eligibility	Five years of vesting service.
• Benefit prior to early retirement	50% of the monthly pension benefit which the participant would have been entitled to receive had he terminated employment on the date of his death, survived to his retirement date, and retired under the qualified joint and survivor form.
Form of benefits	
• Automatic form for unmarried participants	Single life annuity.
• Automatic form for married participants	Actuarial equivalent 50% joint and survivor annuity.
• Optional forms	• 50%, 75% and 100% joint and survivor annuity. • 100% joint and survivor annuity. • Level income (Social Security adjustment). • Lump sum (for present value less than \$5,000).
• Conversion factors for optional forms	Lump Sum • 417(e) interest rates and mortality. Other • 6% interest rate and the RP-2000 Combined Healthy mortality table.

Schedule SB, Part V — Summary of Plan Provisions**Former FVC Retirement Income Plan**

Effective date	Original plan: January 1, 1971 Restated plan: January 1, 1997
Definitions	
• Covered employees	All salaried or clerical hourly employees of Neenah Paper FVC, Inc., excluding leased employees, collectively bargained employees, non-employee Directors and advisors paid on a retainer basis.
• Participation	For plan years commencing on or after January 1, 1997, covered employees become participants on the first day of the month coincident with or next following the completion of 1,000 hours of employment within 12 months of hire, or any subsequent calendar year. Participation is closed to employees hired on or after December 31, 2007.
• Employer Contributions	The employer contributes in such amounts and at such times to be consistent with plan objectives and government regulations.
• Employee Contributions	Not permitted under this Plan.
• Continuous Service	A period uninterrupted service where one year of 'Continuous Service' is granted for each plan year in which 1,000 Hours of Service are worked.
• Credited Service	The number of years (to the last completed 1/12th year) of service excluding the first year of service for persons who terminate employment prior to January 1, 2000. For transferred employees, service prior to becoming a Covered Employee is not considered. Effective December 31, 2007, the plan was frozen (with no future service accruals) to all employees under the age of 50 as of that date. For participants receiving Social Security disability, credited service shall be granted for each month while on disability.
• Vesting Requirements	Completion of five (5) years of Continuous Service, excluding either: A. any such service rendered prior to attainment of age 22, if the date of Continuous Service was interrupted was prior to January 1, 1985, or B. any such service rendered prior to attainment of age eighteen (18), if the date of Continuous Service is interrupted is January 1, 1985 or thereafter.
• Compensation Considered	Base earnings including Section 401(k) and 125 deferrals (after 1997), and transportation fringe benefits.
• Highest average compensation	The highest average annual compensation of five consecutive years among the last 10 years of employment. The average is determined as of December 31, 2007 for all employees under the age of 50 as of that date.
• Covered Compensation	The highest average annual compensation of five consecutive years among the last 10 years of employment. The average is determined as of December 31, 2007 for all employees under the age of 50 as of that date

Schedule SB, Part V — Summary of Plan Provisions

Normal retirement	
• Eligibility	The later of the first of month coincident with or following the participant's attainment of age 65 or the date he becomes a participant.
• Benefit	1/12th of 1.2% of highest average compensation up to covered compensation times credited service (maximum 35 years) plus 1.7% of highest average earnings in excess of covered compensation times credited service (maximum 35 years). The minimum monthly benefit is \$15 x credited service (including the first year).
Early retirement	
• Eligibility	Age 55 with 5 years of continuous service.
• Benefit	The monthly pension benefit reduced 5% per year for each year retirement precedes age 65, with no reduction if age 62 and 85 points.
Late retirement	
• Eligibility	First day of the month coincident with or next following the date on which the participant actually retires from employment with the Company following the Normal Retirement Date.
• Benefit	The monthly pension benefit as of the late retirement date.
Deferred vested	
• Eligibility	Termination after completing five years of continuous service after age 18.
• Benefit	The monthly pension benefit based on service and compensation to the date of termination. Reduced benefit available at age 55 with same reductions as early retirement.
Disability	
• Eligibility	Not applicable.
• Benefit	Not applicable.
Pre-retirement death	
• Eligibility	Eligibility upon attainment of five years of continuous service or age 55 (regardless of service) and one continuous year of marriage to the spouse. Benefits of an active participant may begin on the first of the month following the participant's age 45. Benefits of a terminated participant may begin on the first of the month following the participant's age 55.
• Benefit	The greater of (A) and (B) where: A. 40% of the amount which the participant would have been entitled to receive had he continued working to normal retirement at his current pay. B. 50% of the amount which the participant would have been entitled to receive had he terminated employment on the date of his death, survived to his earliest retirement date, and retired under the qualified joint and survivor form. Payments may be deferred until the Normal Retirement Date.

Schedule SB, Part V — Summary of Plan Provisions

Form of benefits	
• Automatic form for unmarried participants	Single life annuity.
• Automatic form for married participants	Actuarial equivalent 50% joint and survivor annuity.
• Optional forms	5-year or 10-year certain and life annuity, single life annuity (married only), 50%, 75% and 100% contingent retirement income option.
• Optional form conversion factors	Calculated using factors in Appendix A of the Plan Document.

Schedule SB, Part V — Summary of Plan Provisions**All other Neenah Pension Plan participants**

Effective date	Original plan: November 30, 2004
Definitions	
• Covered employees	Any employee of an employer, excluding leased employees.
• Participation	<u>For Neenah Paper, Inc. employees:</u> 1. Neenah Mill. Organized hourly employees represented by the United Steel, Paper & Forestry Rubber, Manufacturing, Energy, Allied Industrial and Service Workers International Union, AFL-CIO (USW), and Local #2-1170 2. Whiting Mill. Organized hourly employees represented by the United Steel, Paper & Forestry Rubber, Manufacturing, Energy, Allied Industrial and Service Workers International Union, AFL-CIO (USW), and Local #2-370 3. All salaried employees who on or before 6/30/1997 elected not to become participants of the K-C Corporation Retirement Contribution Plan effective as of 7/1/1997. <u>For Neenah Paper Michigan, Inc. employees:</u> 1. Munising Mill. Organized hourly employees represented by the United Steel, Paper & Forestry Rubber, Manufacturing, Energy, Allied Industrial and Service Workers International Union, AFL-CIO (USW), and Locals #2-87 and #2-96. 2. All salaried employees who on or before 6/30/1997 elected not to become participants of the K-C Corporation Retirement Contribution Plan effective as of 7/1/1997. <u>For Neenah Paper Sales, Inc. employees:</u> All salaried employees who on or before 6/30/1997 elected not to become participants of the K-C Corporation Retirement Contribution Plan effective as of 7/1/1997. Salaried employees of the above mentioned units who on or before 6/30/1997 elected to become participants of the K-C Corporation Retirement Contribution Plan effective as of 7/1/1997. Their benefit service is frozen as of 1/1/1997. All organized hourly employees of the above mentioned participating units hired after 11/30/2004 are eligible to participate in this Plan (includes employees on temporary assignment at other Employers or in other classification; excludes employees on temporary assignment from another Employer or classification).
• Employer contributions	The employer contributes in such amounts and at such times to be consistent with plan objectives and government regulations.
• Employee contributions	Not permitted under this Plan.
• Vesting service	A year of service is credited for each plan year that an employee completes at least 1,000 hours of service.

Schedule SB, Part V — Summary of Plan Provisions

• Benefit service	A year of service is credited for 2,080 hours in a plan year (number of hours required by the 12-Month Work Schedule). For less than 2,080 hours, a proportional year of service equal to (hours/2,080) is granted.
• Pensionable earnings	Pensionable earnings are composed of total base earnings, bonuses, overtime, incentive compensation, deducted military pay, state disability payments received, workers compensation payments received. For employees on foreign assignment does not include foreign service premium, cost of living adjustments, housing payments, tax equalization payments.
• Final average earnings	<u>Salaried:</u> The greater of: Average of the highest five calendar years of pensionable earnings within the last 15 years of benefit service And Average of pensionable earnings during the final five years of benefit service. <u>Hourly:</u> Average of the highest five calendar years of pensionable earnings. For part-time employees pensionable earnings are annualized multiplying by the number of hours required for full-time divided by the actual number of hours worked.

Schedule SB, Part V — Summary of Plan Provisions

Normal retirement	
• Eligibility	Age 65 and 5 years of vesting service.
• Benefit	<u>Salaried:</u> Greater of (A) and (B) below: $(A) 1/12 * [1.125\% * (1) + 1.425\% * (2) + 1.5\% * (3)] * \text{Benefit Service}$ where: (1) Annual Average Earnings up to 2/3 of the Taxable Wage Base. (2) Annual Average Earnings up to the Taxable Wage Base in excess of 2/3 of the Taxable Wage Base. (3) Annual Average Earnings over Taxable Wage Base. (B) $\text{Min}(100, 10 * \text{Benefit Service}) * 12$ For disability and death benefits must use 100. For employees employed on or before July 1, 1997, this benefit can not be less than the accrued benefit under the KC Pension Plan as of June 30, 1997. <u>Hourly (hired before September 12, 2007):</u> Greater of (A) and (B) below: (A) $\text{Average monthly earnings} * \text{Benefit Service} * 1.125\%$ (B) M. where M: <i>Neenah Mill and Munising Mill:</i> \$20 per Year of Benefit Service. If disability: \$600 minimum. <i>Whiting Mill:</i> \$19.50 per Year of Benefit Service. If disability: \$500 minimum. <u>Hourly (hired on or after September 12, 2007):</u> \$40 per Year of Benefit Service. Also applies to post September 12, 2007 service for transfers from Appleton Customer Distribution Center (CDC). Benefits were frozen effective March 11, 2019 unless participants had 25 or more years of vesting service, in which case their flat dollar multiplier increased from \$40 to \$45. For employees employed on or before July 1, 1997, this benefit cannot be less than the accrued benefit under the KC Pension Plan as of June 30, 1997.

Schedule SB, Part V — Summary of Plan Provisions**Early retirement**

- | | |
|---------------|---|
| • Eligibility | <p><u>Salaried</u>: age 55 and 5 years of vesting service.</p> <p><u>Hourly</u>: age 55 and 5 years of vesting service.</p> |
| • Benefit | <p>Accrued benefit as of early retirement date, reduced for early retirement.</p> <p><u>Early Retirement Factor</u>:</p> <p>For participants with 10 or more years of vesting service: 5/12% for each full calendar month that payment commencement precedes the earliest of:</p> <p>(A) Age 62.</p> <p>(B) Age 60 and would have completed 30 years of vesting service.</p> <p>For participants with less than 10 years of vesting service: actuarial reduction from age 65.</p> <p>For Salaried participants, there is no early retirement reduction for active participants who die or become disabled.</p> <p>For Hourly participants, there is no early retirement reduction for active participants who die or become disabled if they have at least 10 years of vesting service.</p> |

Late retirement

- | | |
|---------------|--|
| • Eligibility | Termination after normal retirement eligibility. |
| • Benefit | Accrued benefit at termination date. |

Deferred vested

- | | |
|---------------|---|
| • Eligibility | 5 years of vesting service. |
| • Benefit | Accrued benefit determined as of termination date (reduced as for early retirement according to the Early Retirement Factor). |

Disability

- | | |
|---------------|---|
| • Eligibility | <p><u>Salaried</u>: 5 years of vesting service and totally and permanently disabled.</p> <p><u>Hourly</u>: 10 years of vesting service and totally and permanently disabled.</p> |
| • Benefit | <p>100% of accrued benefit if not married (or waived Survivor's Benefit); 80% of accrued benefit if married. Payable immediately.</p> <p>Death benefit payable to surviving Spouse of disabled participant equal to 50% of accrued benefit.</p> |

Schedule SB, Part V — Summary of Plan Provisions

Pre-retirement death	
• Eligibility	Automatic Survivor’s Benefit
	<u>Salaried:</u> Surviving Spouse (or Surviving Minor Children, if no Spouse) of Employee with 5 years of vesting service or attained Normal Retirement Age.
	<u>Whiting:</u> Surviving Spouse of Employee with 10 years of vesting service or attained Normal Retirement Age.
	<u>Munising and Neenah:</u> Surviving Spouse (or Surviving Minor Children, if no Spouse) of Employee with 10 years of vesting service or attained Normal Retirement Age.
	Pre-retirement
	<u>Salaried:</u> Surviving Spouse of former employee with 5 years of vesting service.
	<u>Whiting, Munising and Neenah:</u> Surviving Spouse of former employee with 5 years of vesting service, or of Employee with at least 5 but less than 10 years of vesting service.
• Benefit	Automatic Survivor’s Benefit
	50% of accrued benefit, unreduced for early commencement; payable immediately.
	Pre-retirement
	50% J&S benefit, commencing on the later of the Employee’s age 55 (57 for Whiting), or the date the Spouse elects to commence benefits.

Schedule SB, Part V — Summary of Plan Provisions

Form of benefits	
• Automatic form for unmarried participants	Life annuity.
• Automatic form for married participants	<u>Salaried</u>: actuarially equivalent Joint and Survivor Annuity (100%, 75%, 62-1/2% or 50%). <u>Hourly</u>: actuarially equivalent 62-1/2% or 75% Joint and Survivor Annuity.
• Optional forms	<u>Salaried</u>: • 5 Year Certain and Life Annuity • 10 Year Certain and Life Annuity • 15 Year Certain and Life Annuity • Social Security Level Income <u>Hourly</u>: • 10 Year Certain and Life Annuity • Social Security Level Income Automatic cash-out: for benefits with an actuarial equivalent lump-sum value less than or equal to \$5,000.
• Optional form conversion factors	Lump Sum • 417(e) interest rates and mortality. Other • 6% interest and mortality based on the 1994 Group Annuity Reserving mortality table.

Schedule SB, Part V — Summary of Plan Provisions**Former FiberMark Pension Plan**

Effective date	Original plan: June 30, 1989
Definitions	
Vesting service	An employee will be given one year of vesting service for each year in which that employee completes at least 1,000 hours of service.

Richmond

Definitions	
Covered employees	Hourly paid member of United Paperworkers International Union, AFL-CIO Local No. 421 employed at Richmond Mill.
Participation	First day of the month on or after completion of six months of service from date of hire.
Credited service	Full years and completed months from participation date.
Accrued benefit	Years of credited service times applicable benefit rate. For credited service after October 31, 1993:
	04/28/99 – 04/27/00 \$24.25
	04/28/00 – 04/27/01 \$25.25
	04/28/01 – 04/27/02 \$26.25
	04/28/02 – 04/27/03 \$27.25
	04/28/03 – 04/27/04 \$28.25
	04/28/04 – 04/27/05 \$29.25
	Plus accrued benefit as of October 31, 1993.
Normal retirement	
Eligibility	The last day of the pay period coincident with or following age 65.
Benefit	Accrued benefit as of normal retirement date.
Early retirement	
Eligibility	The last day of the month after attaining age 50 with 15 years of credited service.
Benefit	Accrued benefit as of early retirement date reduced by 1/15 per year from age 65 to 60, 1/30 per year from age 60 to 55 and actuarially for each year below age 55. Accrued benefit is unreduced if age 62 with 20 years of credited service.
Late retirement	
Eligibility	All participants who work past their normal retirement date.
Benefit	Greater of accrued benefit as of the late retirement date and accrued benefit as of normal retirement date actuarially increased to late retirement date.

Schedule SB, Part V — Summary of Plan Provisions

Deferred vested	
Eligibility	5 years of vesting service.
Benefit	Accrued benefit payable at normal retirement date. If eligible for early retirement, accrued benefit reduced with same reductions as early retirement.
Disability	
Eligibility	Age 50 with 15 years of vesting service.
Benefit	Accrued benefit without any reduction for early retirement.
Pre-retirement death	
Eligibility	Married with 5 years of vesting service.
Benefit	50% of the amount which the participant would have been entitled to receive had he terminated employment on the date of his death, survived to his earliest retirement date, and retired under the qualified joint and survivor form. For terminated vested participants, the benefit is reduced by .01083% for each completed month prior to meeting early retirement eligibility requirements and .0625% for each completed month after meeting early retirement eligibility requirements.
Form of benefits	
Automatic form for unmarried participants	Single life annuity.
Automatic form for married participants	Actuarial equivalent 50% joint and survivor annuity.
Optional forms	75% joint and survivor annuity.
Optional form conversion factors	7% interest rate and the UP-1984 mortality table.

Schedule SB, Part V — Summary of Plan Provisions**Fitchburg**

Definitions	
Covered employees	Hourly paid member of United Paperworkers International Union, AFL-CIO Local No. 1360 employed at Fitchburg Mill.
Participation	First day of pay period on or after date of hire.
Credited service	Full years and completed months from participation date.
Accrued benefit	Years of credited service times applicable benefit rate:
	05/01/98 – 04/30/99 \$26.25
	05/01/99 – 04/30/00 \$26.50
	05/01/00 – 04/30/01 \$27.00
	05/01/01 – 04/30/02 \$27.25
	05/01/02 – \$27.75
	Reduced by frozen Weyerhaeuser benefit.
Normal retirement	
Eligibility	Last day of the pay period coincident with or following later of age 65 or 5 years of vesting service.
Benefit	Accrued benefit as of normal retirement date.
Early retirement	
Eligibility	The first day of the month after attaining earlier of age 55 with 20 years of vesting service or age 60 with 10 years of vesting service.
Benefit	Accrued benefit as of early retirement date reduced by 3% per year from age 65 to 60 and 7% per year from age 60 to 55.
Late retirement	
Eligibility	All participants who work past their normal retirement date.
Benefit	Greater of accrued benefit as of the late retirement date and accrued benefit as of normal retirement date actuarially increased to late retirement date.
Deferred vested	
Eligibility	5 years of vesting service.
Benefit	Accrued benefit payable at normal retirement date. If eligible for early retirement, accrued benefit reduced with same reductions as early retirement.
Disability	
Eligibility	10 years of vesting service.
Benefit	Accrued benefit without any reduction for early retirement.

Schedule SB, Part V — Summary of Plan Provisions

Pre-retirement death	
Eligibility	Married with 5 years of vesting service.
Benefit	50% of the amount which the participant would have been entitled to receive had he terminated employment on the date of his death, survived to his earliest retirement date, and retired under the qualified joint and survivor form. For terminated vested participants, the benefit is reduced by .01083% for each completed month prior to meeting early retirement eligibility requirements and .0625% for each completed month after meeting early retirement eligibility requirements.
Form of benefits	
Automatic form for unmarried participants	Single life annuity.
Automatic form for married participants	Actuarial equivalent 50% joint and survivor annuity.
Optional forms	50%, 75% or 100% joint and survivor annuity.
Optional form conversion factors	7% interest rate and the UP-1984 mortality table set forward one year in age.

Schedule SB, Part V — Summary of Plan Provisions**Warren Glen / Hughesville**

Definitions																					
Covered employees	Hourly paid member of either United Paperworkers International Union, AFL-CIO Local No. 1712 or International Brotherhood of Electrical workers, AFL-CIO Local No. 1940 employed at Warren Glen and Hughesville, NJ facilities.																				
Participation	First day of pay period on or after date of hire.																				
Credited service	An employee will be given one year of credited service for each year in which that employee completes at least 1,000 hours of service. Partial service is given in year of termination based on hours worked rounded up to next multiple of 50 divided by 1,000.																				
Accrued benefit	Years of credited service times applicable benefit rate: <table> <tr> <td>05/18/98 – 05/23/99</td><td>\$27.50</td></tr> <tr> <td>05/24/99 – 05/21/00</td><td>\$28.50</td></tr> <tr> <td>05/22/00 – 05/20/01</td><td>\$29.50</td></tr> <tr> <td>05/21/01 – 05/19/02</td><td>\$30.50</td></tr> <tr> <td>05/20/02 – 05/18/03</td><td>\$31.50</td></tr> <tr> <td>05/19/03 – 05/31/04</td><td>\$32.50</td></tr> <tr> <td>06/01/04 – 05/31/05</td><td>\$33.00</td></tr> <tr> <td>06/01/05 – 05/31/06</td><td>\$33.50</td></tr> <tr> <td>06/01/06 – 05/31/07</td><td>\$34.00</td></tr> <tr> <td>06/01/07 –</td><td>\$34.50</td></tr> </table> Reduced by frozen Southwest Forest Industries benefit.	05/18/98 – 05/23/99	\$27.50	05/24/99 – 05/21/00	\$28.50	05/22/00 – 05/20/01	\$29.50	05/21/01 – 05/19/02	\$30.50	05/20/02 – 05/18/03	\$31.50	05/19/03 – 05/31/04	\$32.50	06/01/04 – 05/31/05	\$33.00	06/01/05 – 05/31/06	\$33.50	06/01/06 – 05/31/07	\$34.00	06/01/07 –	\$34.50
05/18/98 – 05/23/99	\$27.50																				
05/24/99 – 05/21/00	\$28.50																				
05/22/00 – 05/20/01	\$29.50																				
05/21/01 – 05/19/02	\$30.50																				
05/20/02 – 05/18/03	\$31.50																				
05/19/03 – 05/31/04	\$32.50																				
06/01/04 – 05/31/05	\$33.00																				
06/01/05 – 05/31/06	\$33.50																				
06/01/06 – 05/31/07	\$34.00																				
06/01/07 –	\$34.50																				
Normal retirement																					
Eligibility	First day of the month pay period coincident with or following age 65.																				
Benefit	Accrued benefit as of normal retirement date.																				
Early retirement																					
Eligibility	The first day of the month after attaining age 55 with 15 years of vesting service.																				
Benefit	Accrued benefit as of early retirement date reduced by 5% per year from age 64.																				
Late retirement																					
Eligibility	All participants who work past their normal retirement date.																				
Benefit	Greater of accrued benefit as of the late retirement date and accrued benefit as of normal retirement date actuarially increased to late retirement date.																				

Schedule SB, Part V — Summary of Plan Provisions

Deferred vested	
Eligibility	5 years of vesting service.
Benefit	Accrued benefit payable at normal retirement date. If eligible for early retirement, accrued benefit reduced as follows:
	64 – 65 .909
	63 – 64 .829
	62 – 63 .757
	61 – 62 .693
	60 – 61 .636
	59 – 60 .585
	58 – 59 .538
	57 – 58 .496
	56 – 57 .459
	55 – 56 .424
Disability	
Eligibility	10 years of vesting service.
Benefit	Accrued benefit without any reduction for early retirement.
Pre-retirement death	
Eligibility	Married with 5 years of vesting service.
Benefit	50% of the amount which the participant would have been entitled to receive had he terminated employment on the date of his death, survived to his earliest retirement date, and retired under the qualified joint and survivor form.
Form of benefits	
Automatic form for unmarried participants	Single life annuity.
Automatic form for married participants	Actuarial equivalent 50% joint and survivor annuity.
Optional forms	Single life annuity; 50%, 75% or 100% joint and survivor annuity.
Optional form conversion factors	7% interest rate and the UP-1984 mortality table set forward one year in age.

Schedule SB, Part V — Summary of Plan Provisions**Rochester**

Definitions	
Covered employees	Hourly paid member of United Paperworkers International Union, AFL-CIO Local No. 1023 employed at Rochester, MI facility.
Participation	First day of the month on or after date of hire.
Credited service	An employee will be given one year of credited service for each year in which that employee completes at least 1,600 hours of service. Partial service is given based on hours worked divided by 1,600 for years with more than 500 hours of service.
Accrued benefit	Years of credited service times applicable benefit rate:
	07/01/98 - 06/30/99 \$23.75
	07/01/99 - 06/30/00 \$24.50
	07/01/00 - 06/30/01 \$25.25
	07/01/01 - 06/30/02 \$26.00
	07/01/02 - 06/30/03 \$26.50
	07/01/03 - \$27.00
Normal retirement	
Eligibility	First day of the month pay period coincident with or following later of age 65 or 5 years of vesting service.
Benefit	Accrued benefit as of normal retirement date
Early retirement	
Eligibility	The first day of the month after attaining age 55 with 15 years of vesting service.
Benefit	Accrued benefit as of early retirement date reduced by 6% per year from age 65.
Late retirement	
Eligibility	All participants who work past their normal retirement date.
Benefit	Greater of accrued benefit as of the late retirement date and accrued benefit as of normal retirement date actuarially increased to late retirement date.
Deferred vested	
Eligibility	5 years of vesting service.
Benefit	Accrued benefit payable at normal retirement date. If eligible for early retirement, accrued benefit reduced with same reductions as early retirement.

Schedule SB, Part V — Summary of Plan Provisions

Disability	
Eligibility	Age 50 with 10 years of vesting service
Benefit	Greater of accrued benefit without any reduction for early retirement and \$600 per year.
Pre-retirement death	
Eligibility	Married with 5 years of vesting service
Benefit	50% of the amount which the participant would have been entitled to receive had he terminated employment on the date of his death, survived to his earliest retirement date, and retired under the qualified joint and survivor form. For terminated vested participants, the benefit is reduced by .00833% for each completed month prior to meeting early retirement eligibility requirements.
Form of benefits	
Automatic form for unmarried participants	Single life annuity.
Automatic form for married participants	Actuarial equivalent 50% joint and survivor annuity.
Optional forms	10-year certain and life annuity; 75% or 100% joint and survivor annuity.
Optional form conversion factors	7% interest rate and the UP-1984 mortality table.

Schedule SB, Part V — Summary of Plan Provisions**Latex Mill**

Definitions	
Covered employees	Hourly paid member of United Paperworkers International Union, AFL-CIO Local No. 926 employed at Beaver Falls, NY Latex Mill facilities.
Participation	First day of the month on or after date of hire.
Credited service	An employee will be given one year of credited service for each year in which that employee completes at least 1,000 hours of service. A half-year is given for partial years with more than 500 hours of service and partial years of service are granted in years of hire or return from a break in service on a prorated basis. No credited service prior to January 1, 1990 is earned for participants with a vested benefit under the Boise Cascade Corporation Pension Plan as of June 29, 1989.
Accrued benefit	Years of credited service times applicable benefit rate:
	07/01/98 – 01/30/99 \$21.50
	01/31/99 – \$22.00
Normal retirement	
Eligibility	First day of the month coincident with or following age 65.
Benefit	Accrued benefit as of normal retirement date.
Early retirement	
Eligibility	The first day of the month after attaining age 55 with 10 years of vesting service.
Benefit	Accrued benefit as of early retirement date reduced by 4% per year from age 65.
	Accrued benefit is unreduced if age 62 with 15 years of credited service.
Late retirement	
Eligibility	All participants who work past their normal retirement date.
Benefit	Greater of accrued benefit as of the late retirement date and accrued benefit as of normal retirement date actuarially increased to late retirement date.
Deferred vested	
Eligibility	5 years of vesting service.
Benefit	Accrued benefit payable at normal retirement date. If eligible for early retirement, accrued benefit reduced with same reductions as early retirement.

Schedule SB, Part V — Summary of Plan Provisions

Disability	
Eligibility	5 years of vesting service.
Benefit	Accrued benefit without any reduction for early retirement and calculated including credited service earned under the Boise Cascade Corporation Pension Plan.
Pre-retirement death	
Eligibility	Married with 5 years of vesting service
Benefit	50% of the amount which the participant would have been entitled to receive had he terminated employment on the date of his death, survived to his earliest retirement date, and retired under the qualified joint and survivor form.
Form of benefits	
Automatic form for unmarried participants	Single life annuity.
Automatic form for married participants	Actuarial equivalent 50% joint and survivor annuity.
Optional forms	10-year certain and life annuity; 75% or 100% joint and survivor annuity.
Optional form conversion factors	6% interest rate and the GAM-1971 mortality table for males set back 6 years in age for beneficiaries.

Schedule SB, Part V — Summary of Plan Provisions**West Springfield DSI**

Definitions	
Covered employees	Hourly paid member of United Paperworkers International Union, AFL-CIO Local No. 1487 employed at West Springfield, MA facilities.
Participation	First day of the month on or after completion of six months of service from date of hire and attainment of age 19.
Credited service	An employee will be given one year of credited service for each year in which that employee completes at least 2,080 hours of service. Partial service is given based on hours worked divided by 2,080 for years with more than 1,000 hours of service.
Accrued benefit	Years of credited service times applicable benefit rate:
	08/01/99 – 08/28/00 \$22.50
	08/29/00 – 07/31/01 \$24.00
	08/01/01 – 07/31/02 \$25.50
	08/01/02 – \$27.00
Less prior plan offset as of April 18, 2001.	
Normal retirement	
Eligibility	First day of the month coincident with or following age 65.
Benefit	Accrued benefit as of normal retirement date.
Early retirement	
Eligibility	The first day of the month after attaining age 55 with 5 years of vesting service.
Benefit	Accrued benefit as of early retirement date reduced as follows:
	Age % of Accrued Benefit
	64 97.0%
	63 94.0%
	62 91.0%
	61 83.5%
	60 76.7%
	59 70.5%
	58 65.0%
	57 60.0%
	56 55.4%
	55 51.2%

Schedule SB, Part V — Summary of Plan Provisions

Late retirement	
Eligibility	All participants who work past their normal retirement date.
Benefit	Accrued benefit as of the late retirement date.
Deferred vested	
Eligibility	5 years of vesting service.
Benefit	Accrued benefit payable at normal retirement date. If eligible for early retirement, accrued benefit reduced with same reductions as early retirement.
Disability	
Eligibility	10 years of vesting service.
Benefit	Accrued benefit without any reduction for early retirement
Pre-retirement death	
Eligibility	Married with 5 years of vesting service
Benefit prior to early retirement	50% of the amount which the participant would have been entitled to receive had he terminated employment on the date of his death, survived to his earliest retirement date, and retired under the qualified joint and survivor form.
Form of benefits	
Automatic form for unmarried participants	Single life annuity.
Automatic form for married participants	Actuarial equivalent 50% joint and survivor annuity.
Optional forms	10-year certain and life annuity; 75% or 100% joint and survivor annuity.
Optional form conversion factors	6% interest rate and the GAM-1951 mortality table for males with projection to 1970 by Scale C set back 6 years in age for beneficiaries.

Schedule SB, Part V — Summary of Plan Provisions**Rhode Island DSI**

Definitions	
Covered employees	Hourly paid member of United Textile Workers Union of America, AFL-CIO Local No. 1712T employed at West Warwick / Johnston, RI facilities.
Participation	First day of the month on or after date of hire.
Credited service	An employee will be given one year of credited service for each year in which that employee completes at least 2,080 hours of service. Partial service is given based on hours worked divided by 2,080 for years with more than 1,000 hours of service.
Accrued benefit	Years of credited service times applicable benefit rate:
	04/19/01 – 12/31/01 \$21.00
	01/01/02 – \$22.00
	Less prior plan offset as of April 18, 2001.
Normal retirement	
Eligibility	First day of the month coincident with or following later of age 65 or 5 years of vesting service.
Benefit	Accrued benefit as of normal retirement date.
Early retirement	
Eligibility	The first day of the month after attaining age 55 with 10 years of vesting service.
Benefit	Accrued benefit as of early retirement date reduced by 6% per year from age 65.
Late retirement	
Eligibility	All participants who work past their normal retirement date.
Benefit	Accrued benefit as of the late retirement date.
Deferred vested	
Eligibility	5 years of vesting service.
Benefit	Accrued benefit payable at normal retirement date. If eligible for early retirement, accrued benefit reduced with same reductions as early retirement.
Disability	
Eligibility	10 years of vesting service
Benefit	Accrued benefit without any reduction for early retirement

Schedule SB, Part V — Summary of Plan Provisions

Pre-retirement death	
Eligibility	Married with 5 years of vesting service
Benefit prior to early retirement	50% of the amount which the participant would have been entitled to receive had he terminated employment on the date of his death, survived to his earliest retirement date, and retired under the qualified joint and survivor form.
Form of benefits	
Automatic form for unmarried participants	Single life annuity.
Automatic form for married participants	Actuarial equivalent 50% joint and survivor annuity.
Optional forms	75% or 100% joint and survivor annuity.
Optional form conversion factors	7% interest rate and the UP-1984 mortality table set forward one year in age.

Schedule SB, Part V — Summary of Plan Provisions**Reading DSI**

Definitions	
Covered employees	Hourly paid member of United Steelworkers of America, AFL-CIO Local No. 7416 employed at Reading, PA facilities
Participation	First day of the month on or after date of hire. Participation is closed after December 31, 2009.
Credited service	An employee will be given one year of credited service for each year in which that employee completes at least 2,080 hours of service. Partial service is given based on hours worked divided by 2,080 for years with more than 1,000 hours of service. No credited service is earned after December 31, 2009.
Accrued benefit	Years of credited service times applicable benefit rate:
	04/19/01 - 05/04/02 \$25.00
	05/05/02 - 05/01/04 \$26.00
	05/02/04 - 05/07/05 \$26.50
	05/08/05 – \$27.00
Less prior plan offset as of April 18, 2001.	
Normal retirement	
Eligibility	First day of the month coincident with or following later of age 65 or 5 years of vesting service.
Benefit	Accrued benefit as of normal retirement date.
Early retirement	
Eligibility	The first day of the month after attaining age 60 with 5 years of vesting service.
Benefit	Accrued benefit as of early retirement date reduced by 6% per year from age 65.
Late retirement	
Eligibility	All participants who work past their normal retirement date.
Benefit	Accrued benefit as of the late retirement date.
Deferred vested	
Eligibility	5 years of vesting service.
Benefit	Accrued benefit payable at normal retirement date. If eligible for early retirement, accrued benefit reduced with same reductions as early retirement.

Schedule SB, Part V — Summary of Plan Provisions

Disability	
Eligibility	15 years of vesting service
Benefit	Accrued benefit without any reduction for early retirement
Pre-retirement death	
Eligibility	Married with 5 years of vesting service
Benefit	50% of the amount which the participant would have been entitled to receive had he terminated employment on the date of his death, survived to his earliest retirement date, and retired under the qualified joint and survivor form.
Form of benefits	
Automatic form for unmarried participants	Single life annuity.
Automatic form for married participants	Actuarial equivalent 50% joint and survivor annuity.
Optional forms	75% or 100% joint and survivor annuity.
Optional form conversion factors	7% interest rate and the UP-1984 mortality table set forward one year in age.

Schedule SB, Part V — Summary of Plan Provisions**Lowville DSI**

Definitions	
Covered employees	Hourly paid member of United Paperworkers International Union, AFL-CIO employed at Lowville, NY facilities.
Participation	First day of the month on or after date of hire. Participation is closed after June 30, 2007.
Credited service	An employee will be given one year of credited service for each year in which that employee completes at least 1,500 hours of service. A 3/4-year is given for partial years with more than 1,000 hours of service and partial years of service are granted in years of hire, termination or return from a break in service on a prorated basis. No credited service is earned after June 30, 2007.
Accrued benefit	Years of credited service times applicable benefit rate:
	04/19/01 – 03/31/02 \$13.00
	04/01/02 – 03/31/03 \$14.00
	04/01/03 – 03/31/04 \$15.00
	04/01/04 – 03/31/05 \$15.50
	04/01/05 – 03/31/06 \$16.00
	04/01/06 – \$16.50
Reduced by frozen prior plan benefit.	
Normal retirement	
Eligibility	First day of the month coincident with or following age 65.
Benefit	Accrued benefit as of normal retirement date.
Early retirement	
Eligibility	The first day of the month after attaining age 55 with 10 years of vesting service.
Benefit	Accrued benefit as of early retirement date reduced by 4% per year from age 65.
Late retirement	
Eligibility	All participants who work past their normal retirement date.
Benefit	Greater of accrued benefit as of the late retirement date and accrued benefit as of normal retirement date actuarially increased to late retirement date.

Schedule SB, Part V — Summary of Plan Provisions

Deferred vested	
Eligibility	5 years of vesting service.
Benefit	Accrued benefit payable at normal retirement date. If eligible for early retirement, accrued benefit reduced with same reductions as early retirement.
Disability	
Eligibility	6 months of vesting service
Benefit	Accrued benefit reduced for early retirement
Pre-retirement death	
Eligibility	Married with 5 years of vesting service
Benefit	50% of the amount which the participant would have been entitled to receive had he terminated employment on the date of his death, survived to his earliest retirement date, and retired under the qualified joint and survivor form.
Form of benefits	
Automatic form for unmarried participants	Single life annuity.
Automatic form for married participants	Actuarial equivalent 50% joint and survivor annuity.
Optional forms	75% or 100% joint and survivor annuity.
Optional form conversion factors	8.5% interest rate and the GAM-1971 mortality table weighted 80% male and 20% female.

Schedule SB, Part V — Summary of Plan Provisions**Brattleboro**

Definitions	
Covered employees	Hourly paid member of United Paperworkers International Union, AFL-CIO Local No. 1862 employed at Brattleboro, VT facilities.
Participation	First day of the month on or after date of hire. Participation is closed after November 30, 2009.
Credited service	An employee will be given one year of credited service for each year in which that employee completes at least 1,500 hours of service. A 3/4-year is given for partial years with more than 1,000 hours of service and partial years of service are granted in years of hire or return from a break in service on a prorated basis. No credited service is earned after November 30, 2009. Participants hired on or after June 29, 1984 by Boise Cascade Corporation and active on June 30, 1989 receive credit for prior credited service. Further, participants with a vested benefit under the Boise Cascade Corporation Pension Plan as of June 29, 1989 receive a quarter of a year of credited service for the remainder of the 1989 plan year.
Accrued benefit	Years of credited service times applicable benefit rate:
	09/01/98 – 08/31/99 \$22.00
	09/01/99 – 08/31/00 \$23.00
	09/01/00 – 08/31/01 \$24.00
	09/01/01 – 08/31/02 \$25.00
	09/01/02 – 08/31/03 \$26.00
	09/01/03 – 08/31/04 \$27.00
	09/01/04 – 08/31/05 \$28.00
	09/01/05 – 08/31/06 \$28.25
	09/01/06 – 08/31/07 \$28.50
	09/01/07 – 08/31/08 \$28.75
	09/01/08 – \$29.00
Normal retirement	
Eligibility	First day of the month coincident with or following age 65.
Benefit	Accrued benefit as of normal retirement date.

Schedule SB, Part V — Summary of Plan Provisions

Early retirement																							
Eligibility	The first day of the month after attaining age 55 with 10 years of vesting service.																						
Benefit	Accrued benefit as of early retirement date reduced as follows:																						
	<table> <tr> <th>Age</th><th>% of Accrued Benefit</th></tr> <tr> <td>64</td><td>93.33%</td></tr> <tr> <td>63</td><td>86.67%</td></tr> <tr> <td>62</td><td>80.00%</td></tr> <tr> <td>61</td><td>73.33%</td></tr> <tr> <td>60</td><td>66.67%</td></tr> <tr> <td>59</td><td>61.62%</td></tr> <tr> <td>58</td><td>56.56%</td></tr> <tr> <td>57</td><td>52.70%</td></tr> <tr> <td>56</td><td>49.21%</td></tr> <tr> <td>55</td><td>46.05%</td></tr> </table>	Age	% of Accrued Benefit	64	93.33%	63	86.67%	62	80.00%	61	73.33%	60	66.67%	59	61.62%	58	56.56%	57	52.70%	56	49.21%	55	46.05%
Age	% of Accrued Benefit																						
64	93.33%																						
63	86.67%																						
62	80.00%																						
61	73.33%																						
60	66.67%																						
59	61.62%																						
58	56.56%																						
57	52.70%																						
56	49.21%																						
55	46.05%																						
Late retirement																							
Eligibility	All participants who work past their normal retirement date.																						
Benefit	Greater of accrued benefit as of the late retirement date and accrued benefit as of normal retirement date actuarially increased to late retirement date.																						
Deferred vested																							
Eligibility	5 years of vesting service.																						
Benefit	Accrued benefit payable at normal retirement date. If eligible for early retirement, accrued benefit reduced with same reductions as early retirement.																						
Disability																							
Eligibility	10 years of vesting service.																						
Benefit	Accrued benefit without any reduction for early retirement and calculated including credited service earned under the Boise Cascade Corporation Pension Plan.																						
Pre-retirement death																							
Eligibility	Married with 5 years of vesting service																						
Benefit	50% of the amount which the participant would have been entitled to receive had he terminated employment on the date of his death, survived to his earliest retirement date, and retired under the qualified joint and survivor form.																						

Schedule SB, Part V — Summary of Plan Provisions

Form of benefits	
Automatic form for unmarried participants	Single life annuity.
Automatic form for married participants	Actuarial equivalent 50% joint and survivor annuity.
Optional forms	10-year certain and life annuity; 75% or 100% joint and survivor annuity.
Optional form conversion factors	6% interest rate and the GAM-1971 mortality table for males set back 6 years in age for beneficiaries.

Schedule SB, Part V — Summary of Plan Provisions**Fitchburg-Crocker**

Definitions	
Covered employees	Hourly paid member of United Steelworkers of America, AFL-CIO Local No. 1102 employed at Fitchburg-Crocker facilities.
Participation	First day of the month on or after completion of six months of service from date of hire. Participation is closed after December 31, 2014.
Credited service	Elapsed time from date of hire. No credited service is earned after December 31, 2014.
Accrued benefit	Years of credited service times applicable benefit rate: 08/01/12 – \$29.75
Normal retirement	
Eligibility	First day of the month coincident with or following age 65.
Benefit	Accrued benefit as of normal retirement date.
Early retirement	
Eligibility	The first day of the month after attaining earlier of age 55 with 20 years of vesting service or age 60 with 10 years of vesting service.
Benefit	Accrued benefit as of early retirement date reduced by 3% per year from age 65 to 60 and 7% per year from age 60 to 55.
Late retirement	
Eligibility	All participants who work past their normal retirement date.
Benefit	Greater of accrued benefit as of the late retirement date and accrued benefit as of normal retirement date actuarially increased to late retirement date.
Deferred vested	
Eligibility	5 years of vesting service.
Benefit	Accrued benefit payable at normal retirement date. If eligible for early retirement, accrued benefit reduced with same reductions as early retirement.
Disability	
Eligibility	10 years of vesting service.
Benefit	Accrued benefit without any reduction for early retirement
Pre-retirement death	
Eligibility	Married with 5 years of vesting service
Benefit	50% of the amount which the participant would have been entitled to receive had he terminated employment on the date of his death, survived to his earliest retirement date, and retired under the qualified joint and survivor form.

Schedule SB, Part V — Summary of Plan Provisions

Form of benefits	
Automatic form for unmarried participants	Single life annuity.
Automatic form for married participants	Actuarial equivalent 50% joint and survivor annuity.
Optional forms	10-year certain and life annuity; 75% or 100% joint and survivor annuity.
Optional form conversion factors	6% interest rate and the GAM-1971 mortality table for males set back 1 year in age.

Schedule SB, Part V — Summary of Plan Provisions**Endura Mill**

Definitions	
Covered employees	Hourly paid member of United Paperworkers International Union, AFL-CIO Local No. 726 employed at Owensboro, KY Endura Mill facilities.
Participation	First day of the month on or after date of hire.
Credited service	An employee will be given one year of credited service for each year in which that employee completes at least 1,000 hours of service. No credited service granted for service prior to June 30, 1994.
Accrued benefit	Years of credited service times applicable benefit rate:
	06/30/94 – 03/31/95 \$24.50
	04/01/95 – 03/31/96 \$25.00
Normal retirement	
Eligibility	First day of the month coincident with or following age 65.
Benefit	Accrued benefit as of normal retirement date.
Early retirement	
Eligibility	The first day of the month after attaining age 55.
Benefit	Accrued benefit as of early retirement date reduced by 4% per year from age 62.
Late retirement	
Eligibility	All participants who work past their normal retirement date.
Benefit	Greater of accrued benefit as of the late retirement date and accrued benefit as of normal retirement date actuarially increased to late retirement date.
Deferred vested	
Eligibility	5 years of vesting service.
Benefit	Accrued benefit payable at normal retirement date. If eligible for early retirement, accrued benefit reduced with same reductions as early retirement.
Disability	
Eligibility	10 years of vesting service.
Benefit	Accrued benefit without any reduction for early retirement.
Pre-retirement death	
Eligibility	Married with 5 years of vesting service
Benefit	50% of the amount which the participant would have been entitled to receive had he terminated employment on the date of his death, survived to his earliest retirement date, and retired under the qualified joint and survivor form.

Schedule SB, Part V — Summary of Plan Provisions

Form of benefits	
Automatic form for unmarried participants	Single life annuity.
Automatic form for married participants	Actuarial equivalent 50% joint and survivor annuity.
Optional forms	10-year certain and life annuity; 75% or 100% joint and survivor annuity.
Optional form conversion factors	6% interest rate and the GAM-1971 mortality table for males set back 6 years in age for beneficiaries.

All Plans

Miscellaneous	
• Maximum compensation	Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually. For 2024, the limit is \$345,000.
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2024, the limit is \$275,000.
• Administration	A Plan Administrative Committee appointed by Mativ Holdings, Inc.

Benefits included or excluded

Plan provisions specific to funding

Unless noted below, all benefits provided by the plan, as restated and amended through January 1, 2009 are included in this valuation:

- **Most recent plan amendments included:** Effective December 31, 2022, the Neenah Employees Pension Plan (NEPP) and the Neenah Former Employees Pension Plan (NFEPP) were merged into the Schweitzer-Mauduit International, Inc. Retirement Plan (SWM), which was then renamed the Mativ Holdings, Inc. Pension Plan.
- **Plan amendments excluded:** None
- **Late retirement increases:**
 - b) *Active participants:*
 - i) **Legacy SWM:** The plan provides benefit suspension notices to participants who work beyond normal retirement; therefore, late retirement actuarial increases only apply to participants who defer retirement beyond age 70½. This valuation includes those increases.
 - ii) **Legacy NEPP:** The plan provides benefit suspension notices to participants who work beyond normal retirement; therefore, late retirement actuarial increases only apply to

Schedule SB, Part V — Summary of Plan Provisions

participants who defer retirement beyond age 70½. Because all participants are assumed to retire by age 70, this valuation does not include increases for participants over age 70.

- iii) **Legacy NFEPP:** The plan applies late retirement actuarial increases for all participants who defer retirement beyond their normal retirement date and this valuation includes those increases.

c) *Deferred vested participants:*

- i) **Legacy SWM:** The plan applies late retirement actuarial increases for all participants who defer retirement beyond their normal retirement date and this valuation includes those increases.

- ii) **Legacy NEPP:** No provision is made for late retirement increases for deferred vested participants as the number of deferred vested participants past Normal Retirement Age is negligible.

- iii) **Legacy NFEPP:** Current deferred vested former FiberMark Plan participants over normal retirement age are valued including back payments missed from normal retirement date to the valuation date. No provision is made for late retirement increases for all other deferred vested participants as the number of deferred vested participants past Normal Retirement Age is negligible.

- **IRC Section 415(b) benefits limitations:** The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.

Additional benefits included or excluded

- **IRC Section 436 benefit restrictions:**
 - *Unpredictable contingent event benefits:* This valuation excludes restricted contingent event benefits that occurred before the valuation date but includes contingent event benefits which are expected to occur on or after the valuation date regardless of anticipated funding-based limitations.
 - *Plan amendments:* See above.
 - *Prohibited payments:* Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.
 - *Benefit accruals:* The plan's funding target does not reflect any limitation on benefit accruals. The target normal cost does not reflect any limitation on benefit accruals.
- **Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent event benefits.

MATIV HOLDINGS, INC. PENSION PLAN
EIN: 20-1308307
PLAN NUMBER: 001
SCHEDULE H, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Parties	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
*	Mercer	Active Long Corporate Investment Portfolio	\$ 106,489,388	\$ 113,482,359
*	Mercer	Emerging Markets Equity	5,430,328	5,297,879
*	Mercer	Global Low Volatility Equity Portfolio	989,820	2,035,491
*	Mercer	Long Duration Investment Grade Credit	79,694,337	72,739,466
*	Mercer	Non-US Core Equity	7,729,551	11,822,850
*	Mercer	US Large Cap Passive Equity	14,636,220	26,515,758
*	Mercer	US Active Inter Fixed Income	59,313,179	60,570,690
*	Mercer	US Small/Mid-Cap Equity	2,167,541	4,241,780
*	Mercer	Opp Fixed Income Fund	16,786,811	17,177,152
	Dreyrus	Treasury Money Market Fund	1,027,939	1,027,939
	Principal	Short Term Investment Fund	375,000	375,000
	State Street	US Government Bond Index Fund	24,864,223	24,975,499
	Allspring	Short-Term Investment Fund N	1,800,000	1,800,000
			<u>\$ 321,304,337</u>	<u>\$ 342,061,863</u>

* *Party-in-interest*

Note: The above data is based upon information that has been certified as complete and accurate by the Trustee.

This schedule is presented in compliance with DOL filing requirements.

Schedule SB, line 32 — Schedule of Amortization Bases

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

Shortfall bases				
Year established		Outstanding balance	Years remaining	2024 installment
2023	\$	43,948,073	14	\$ 4,194,531
2024		2,656,913	15	241,727
Total	\$	46,604,986		\$ 4,436,258

Schedule SB, line 24 — Change in Actuarial Assumptions

- The expense component of normal cost was updated to \$1,050,000 to reflect expectations for the current plan year.