

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 WAUSAU PAPER CORP. RETIREMENT PLAN	1b Three-digit plan number (PN) ▶ 012
		1c Effective date of plan 09/01/1963
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) ESSITY NORTH AMERICA INC. 2929 ARCH STREET PHILADELPHIA, PA 19104	2b Employer Identification Number (EIN) 23-3061590
		2c Plan Sponsor's telephone number 610-499-3410
		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.	10/13/2025	GEORGIA GORDON-MARTIN
	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 1549
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) 230 6a(2) 211 6b 801 6c 286 6d 1298 6e 212 6f 1510 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:

1B 1C 1D 1I 3H

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 WAUSAU PAPER CORP. RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 012
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF ESSITY NORTH AMERICA INC.	D Employer Identification Number (EIN) 23-3061590
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	110763530	
b	Actuarial value	2b	116678621	
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	1040	85692277	85692277
b	For terminated vested participants	375	17252035	17252035
c	For active participants	230	10679572	10748141
d	Total	1645	113623884	113692453
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	5.03 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	0	
b	Expected plan-related expenses	6b	240000	
c	Target normal cost	6c	240000	

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 J. STEVEN PAK Type or print name of actuary WILLIS TOWERS WATSON US LLC Firm name 1900 MARKET STREET FLOOR 8 PHILADELPHIA, PA 19103-3527 Address of the firm	10/02/2025 Date 23-05793 Most recent enrollment number 215-246-6000 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	655648
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	303893
9 Amount remaining (line 7 minus line 8)	0	351755
10 Interest on line 9 using prior year's actual return of 15.65 %	0	55050
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.15 %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	406805

Part III Funding Percentages

14 Funding target attainment percentage	14	102.26 %
15 Adjusted funding target attainment percentage	15	102.62 %
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	96.46 %
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
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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	62	
23	Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI	Miscellaneous Items
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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
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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
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31	Target normal cost and excess assets (see instructions):		
a	Target normal cost (line 6c)	31a	240000
b	Excess assets, if applicable, but not greater than line 31a	31b	240000
32	Amortization installments:	Outstanding Balance	Installment
a	Net shortfall amortization installment	0	0
b	Waiver amortization installment	0	0
33	If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33
34	Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....		34
	Carryover balance	Prefunding balance	Total balance
35	Balances elected for use to offset funding requirement	0	0
36	Additional cash requirement (line 34 minus line 35)		36
37	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)		37
38	Present value of excess contributions for current year (see instructions)		
a	Total (excess, if any, of line 37 over line 36)		38a
b	Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b
39	Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39
40	Unpaid minimum required contributions for all years		40

Part IX	Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)
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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 WAUSAU PAPER CORP. RETIREMENT PLAN		B Three-digit plan number (PN) ▶ 012
C Plan sponsor's name as shown on line 2a of Form 5500 ESSITY NORTH AMERICA INC.		D Employer Identification Number (EIN) 23-3061590

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
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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)

CONRAD SIEGEL

23-1669823

(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?
15 17 38 49 50	NONE	92700	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THE VANGUARD GROUP, INC.

23-1945930

(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?
15 25 50 51 52 68	NONE	72320	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

WILLIS TOWERS WATSON US LLC

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	40000	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.	
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024					
A Name of plan WAUSAU PAPER CORP. RETIREMENT PLAN				B Three-digit plan number (PN) ▶ 012	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 ESSITY NORTH AMERICA INC.				D Employer Identification Number (EIN) 23-3061590	
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: VFTC LONG-TERM INVESTMENT GRADE TRU					
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY					
c EIN-PN 84-6546303-001		d Entity code C		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 26178232	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT,	

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

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

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

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

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 WAUSAU PAPER CORP. RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 012
C Plan sponsor's name as shown on line 2a of Form 5500 ESSITY NORTH AMERICA INC.	D Employer Identification Number (EIN) 23-3061590

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	715531	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	290000	0
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	30170959	26178232
(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)	79592861	79768865
(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	110769351	105947097
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	26471	0
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	26471	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	110742880	105947097

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	2726690	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		2726690
(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)		-707119
(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)		2548858
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		4568429

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	9159192	
(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)		9159192
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)	113397	
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	39495	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	40000	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	12128	
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		205020
j Total expenses. Add all expense amounts in column (b) and enter total	2j		9364212

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-4795783
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: **TORRILLO & ASSOCIATES, LLC**

(2) EIN: **83-0414789**

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?	☒		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
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 556518.

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 WAUSAU PAPER CORP. RETIREMENT PLAN		B Three-digit plan number (PN) 012
C Plan sponsor's name as shown on line 2a of Form 5500 ESSITY NORTH AMERICA INC.		D Employer Identification Number (EIN) 23-3061590
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): 23-1945930		
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 22
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: 19.9 % Private Equity: _____ % Investment-Grade Debt and Interest Rate Hedging Assets: 80.1 %

High-Yield Debt: _____ % Real Assets: _____ % Cash or Cash Equivalents: _____ % Other: _____ %

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation.....

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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

WAUSAU PAPER CORP. RETIREMENT PLAN

**Financial Statements
As of December 31, 2024 and 2023
And
For the Year Ended December 31, 2024
And
Supplemental Schedules
As of and for the Year Ended
December 31, 2024**

Wausau Paper Corp. Retirement Plan Index

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Financial Statements:	
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Supplemental Schedules:	
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)	S.1
Schedule H, Line 4(j) – Schedule of Reportable Transactions	S.2
• The supplemental schedules included are presented for purposes of additional analysis and are not a required part of the financial statements but are required by the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). Other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA have been omitted because they are not applicable.	

INDEPENDENT AUDITOR'S REPORT

To the Participants and Plan Administrator of the Wausau Paper Corp. Retirement Plan

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

We have performed audits of the accompanying financial statements of the Wausau Paper Corp. Retirement 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 statement of changes in net assets available for benefits for the year ended December 31, 2024, and the related notes to the financial statements.

Plan management, having determined it is permissible in the circumstances, has elected to have the audits of the Wausau Paper Corp. Retirement 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 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 banks or similar institutions or insurance carriers that are 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 banks or similar institutions or insurance carriers in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA ("qualified institutions").

Plan management has obtained certifications from qualified institutions as of December 31, 2024 and 2023, and for the year ended December 31, 2024, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the financial statements referred to above related to assets held by and certified to by qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by institutions that Plan management determined meet the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Wausau Paper Corp. Retirement 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 Plan Management for the Financial Statements

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

In preparing the financial statements, Plan management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the ability of the Wausau Paper Corp. Retirement Plan to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of the Wausau Paper Corp. Retirement Plan. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by Plan 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 ability of the Wausau Paper Corp. Retirement Plan 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 certifications, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

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

Other Matter – Supplemental Schedules Required by ERISA

The supplemental Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year) as of December 31, 2024 and the supplemental Schedule H, Line 4(j) – 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 Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of Plan 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 Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

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

Tonillo & Associates, LLC

October 9, 2025

Wausau Paper Corp. Retirement Plan
Statements of Net Assets Available for Benefits
As of December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Assets:		
Cash	\$ -	\$ 715,531
Investments, at fair value	105,947,097	109,763,820
Contributions receivable	-	290,000
Total assets	<u>105,947,097</u>	<u>110,769,351</u>
Liabilities:		
Accrued fees	-	26,471
Total liabilities	<u>-</u>	<u>26,471</u>
Net assets available for benefits	<u><u>\$ 105,947,097</u></u>	<u><u>\$ 110,742,880</u></u>

The accompanying notes are an integral part of these financial statements.

Wausau Paper Corp. Retirement Plan
Statement of Changes in Net Assets Available for Benefits
For the Year Ended December 31, 2024

	<u>2024</u>
Additions:	
Additions to net assets attributed to:	
Investment income:	
Dividend income	\$ 2,726,690
Net appreciation in fair value of investments	1,841,739
Net investment income	<u>4,568,429</u>
Total additions	<u>4,568,429</u>
Deductions:	
Deductions from net assets attributed to:	
Benefits paid to participants	9,159,192
Administrative expenses	205,020
Total deductions	<u>9,364,212</u>
Net decrease	(4,795,783)
Net assets available for benefits	
Beginning of year	110,742,880
End of year	<u>\$ 105,947,097</u>

The accompanying notes are an integral part of these financial statements.

Wausau Paper Corp. Retirement Plan
Notes to Financial Statements
As of December 31, 2024 and 2023 and for the Year Ended December 31, 2024

1. Description of Plan

The following description of the Wausau Paper Corp. Retirement Plan (the “Plan”) is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan’s provisions.

General

The Plan sponsor is Essity North America, Inc. (the “Company”). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”), as amended. Vanguard Fiduciary Trust Company was the trustee of the Plan. During December 2024, custody of assets moved from Vanguard Fiduciary Trust Company to Charles Schwab Trust Bank, which became trustee of the Plan.

The Plan document includes its component documents, the Wausau Papers of New Hampshire, Inc. Pension Plan and the Rhinelander Paper Company, Inc. Pension Plan.

Participants from the Wausau Paper Corp. Retirement Plan

Effective January 1, 2011, the Plan was frozen to new nonunion participants, and future Company credits to current nonunion participants. Participant accounts continue to be credited for interest earned. Effective December 31, 2016, the Plan was frozen to all union employees at the Middletown mill (and Sorg Paper Company) and there will be no new participants or benefit accruals for these participants after December 31, 2016.

Prior to January 1, 2011 the Plan was a defined benefit pension plan covering all nonunion employees of Wausau Paper Corp. and all union employees at the Middletown mill and Sorg Paper Company. Most employees became eligible to participate in the Plan on either (1) their date of hire if expected to be credited with 1,000 hours of work during the first 12 consecutive months of employment, or (2) the first day of any plan year in which the employee performed 1,000 hours of work.

Prior to January 1, 2011, the Plan had a cash balance pension formula component for all nonunion employees. Under the cash balance formula, every year the Wausau Paper Corp. credited each eligible participant for current service at a rate of 4.25% of eligible compensation up to the Old Age, Survivors, and Disability Insurance (“OASDI”) wage base and 8.50% of compensation in excess of the OASDI wage base up to the maximum allowable amount. The participant accounts continue to earn annual interest credited on the beginning of year balance at the 30-year Treasury Securities Rate from November of the prior year (3.99% for the 2023 Plan year).

Although the portion of the Plan for nonunion employees was frozen effective January 1, 2011, nonunion participants, not fully vested at the time, were required to complete the additional service period to become fully vested. Wausau Paper Corp. amended the Plan effective on June 20, 2013, to fully vest all participants impacted by the sale of the Wausau Paper Corp.’s specialty paper business effective June 26, 2013.

Pension benefits are provided to participants under several types of retirement options. Retirement benefits are paid to pensioners or beneficiaries in various forms of joint and survivor annuities, including a lump-sum payment option for nonunion employees under the cash balance pension formula.

If a participant (active or terminated) dies prior to retirement and has met the service requirements for vesting, their designated beneficiary is eligible to receive the accumulated pension benefit in the participant’s cash balance account.

Participants from the Wausau Papers of New Hampshire, Inc. Pension Plan

The Wausau Papers of New Hampshire, Inc. Pension Plan covers all eligible regular full-time employees of Wausau Paper Mills, LLC, who were covered by a joint labor agreement between the union at the Groveton New Hampshire mill and Wausau Paper Mills, LLC. In October 2007, Wausau Paper Mills, LLC announced plans to cease operations at the Groveton, New Hampshire mill. Papermaking operations ceased in December 2007, and the mill was closed. The closure of the mill resulted in the immediate vesting of benefits for employees eligible to participate in the Wausau Papers of New Hampshire, Inc. Pension Plan as of the date of the closure.

Wausau Paper Corp. Retirement Plan
Notes to Financial Statements
As of December 31, 2024 and 2023 and for the Year Ended December 31, 2024

Participants with five or more years of service are entitled to annual pension benefits beginning at normal retirement age, as defined by the Plan. The Plan permits early retirement at age 55 with 10 years of vesting service and a reduced pension benefit. The form of pension payment is a monthly income for participants for their lifetime with payments terminating at death. There are, however, alternative optional payment methods available. The amount of monthly pension payment is dependent upon years of credited service with Wausau Paper Mills, LLC.

If a married participant (active or terminated) dies prior to retirement and has met the service requirements for vesting, their spouse is eligible for a surviving spouse benefit. Active participants who become totally disabled and have rendered 10 years of benefit service are eligible for a monthly benefit equal to the accrued normal retirement benefit earned to date of disability.

Participants from the Rhinelander Paper Company, Inc. Pension Plan

The Rhinelander Paper Company, Inc. Pension Plan covers all eligible regular full-time employees of Wausau Paper Mills, LLC who were covered by a joint labor agreement between the union at the Rhinelander mill and Wausau Paper Mills, LLC.

On June 26, 2013, Wausau Paper Mills, LLC completed the sale of its specialty paper business to Expera Specialty Solutions, LLC ("Expera"). Pursuant to the Effects Agreement between Wausau Paper Mills, LLC and United Steelworkers Union and its Local 2-15 and Local 2-1778, effective with the sale of the Paper Segment to Expera, Wausau Paper Corp. amended the Rhinelander Paper Company, Inc. Pension Plan effective on June 20, 2013, to grant to Local 2-15 employees and Local 2-1778 employees benefit increases and vesting service credit through December 31, 2016 for service with Expera, so long as Expera continues to have collective bargaining agreements with Local 2-15 and Local 2-1778. The Rhinelander Paper Company, Inc. Pension Plan was also amended effective on June 20, 2013, to provide that Local 2-15 and Local 2-1778 employees on the Effective Date will be considered to have separated from service with the Employer on the earlier of 1) their separation from service with Expera; 2) the expiration of any collective bargaining agreements between Expera and Local 2-15 and Local 2-1778; and 3) December 31, 2016. The Rhinelander Paper Company, Inc. Pension Plan was amended effective on June 20, 2013, to fully vest all bargaining unit employees continuously employed on December 31, 2016 who were represented by the union at the Rhinelander mill on the day immediately prior to June 26, 2013, in their benefit in the Plan as of June 26, 2013.

Participants with five or more years of service are entitled to annual pension benefits beginning at normal retirement age, as defined in the Plan. The Plan permits early retirement at age 55 with 10 years of vesting service and a reduced pension benefit. The form of pension payment is a monthly income for participants for their lifetime with payments terminating at death. There are, however, alternative optional payment methods available. The amount of monthly pension payment is dependent upon years of credited service with Wausau Paper Mills, LLC.

If a married participant (active or terminated) dies prior to retirement and has met the service requirements for vesting, their spouse is eligible for a surviving spouse benefit. Active participants who become totally disabled and have rendered 10 years of benefit service are eligible for a monthly benefit equal to the accrued normal retirement benefit earned to date of disability.

Funding Policy

The Company's funding policy is to make contributions in such amounts as may be required to meet the minimum funding requirements of ERISA. Employer contributions are made based on actuarially determined amounts using the projected unit credit cost method. Minimum contribution requirements have been met for 2024.

Wausau Paper Corp. Retirement Plan
Notes to Financial Statements
As of December 31, 2024 and 2023 and for the Year Ended December 31, 2024

Plan Termination

Although it has not expressed any intention to do so, the Company has the right under the Plan, in certain circumstances, to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event that the Plan is terminated, the net assets of the Plan will be allocated for payment of plan benefits to the participants in an order of priority determined in accordance with ERISA, applicable regulations thereunder, and the Plan document.

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

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

2. Summary of Significant Accounting Policies

The following are the significant accounting policies followed by the Plan:

Basis of Accounting

The financial statements have been prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires 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, and changes therein. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The benefits steering committee of the Plan sponsor determines the Plan's valuation policies utilizing information provided by trustees, custodians and investment advisors. See Note 4 for discussion of fair value measurements.

Purchases and sales of investments are recorded on a trade-date basis. Dividend income is recorded on the ex-dividend date. Net appreciation in fair value of investments 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

In 2024, certain investment and administrative expenses were paid out of the Plan, and include recordkeeping, trustee, and actuarial professional fees. Certain other administrative expenses of the Plan are paid directly by the Plan Sponsor and are excluded from these financial statements. Certain investment related expenses are included in the net appreciation in fair value of investments presented in the statement of changes in net assets available for benefits.

Wausau Paper Corp. Retirement Plan
Notes to Financial Statements
As of December 31, 2024 and 2023 and for the Year Ended December 31, 2024

Subsequent Events

The Plan has evaluated subsequent events through October 9, 2025, the date the financial statements were available to be issued.

3. Information Certified by Qualified Institutions

The Plan administrator having determined that it is permissible in the circumstances elected to have the audits of the Plan performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the following information included in the accompanying financial statements and the ERISA-required supplemental schedule of assets (held at end of year) and the ERISA-required supplemental schedule of reportable transactions was obtained or derived from information obtained by the Plan administrator and certified as complete and accurate by Charles Schwab Trust Bank, a qualified institution, and Vanguard Fiduciary Trust Company, a qualified institution, and in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA:

Certified by Charles Schwab Trust Bank:

- Cash and investments, at fair value, as shown in the statement of net assets available for benefits as of December 31, 2024.
- Dividend income and net appreciation in fair value of investments as shown in the statement of changes in net assets available for benefits for the year ended December 31, 2024, as follows:

Dividend income	\$	346,530
Net appreciation in fair value of investments		329,389
- The information for all investments listed in the schedule of assets (held at end of year) as of December 31, 2024, as shown in the ERISA-required supplemental schedules.
- Certain information for investment transactions listed in the schedule of reportable transactions for the year ended December 31, 2024, as shown in the supplemental schedules.

Certified by Vanguard Fiduciary Trust Company:

- Cash and investments, at fair value, as shown in the statement of net assets available for benefits as of December 31, 2023.
- Dividend income and net appreciation in fair value of investments as shown in the statement of changes in net assets available for benefits for the year ended December 31, 2024, as follows:

Dividend income	\$	2,380,160
Net appreciation in fair value of investments		1,512,350
- Certain information for investment transactions listed in the schedule of reportable transactions for the year ended December 31, 2024, as shown in the supplemental schedules.

4. Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy 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;

Wausau Paper Corp. Retirement Plan
Notes to Financial Statements
As of December 31, 2024 and 2023 and for the Year Ended December 31, 2024

- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

The asset's 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 methodologies used as of December 31, 2024 and 2023.

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

Collective investment trust: Valued at the NAV of units of the collective investment trust held by the Plan at year end. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the collective investment trust less its liabilities. This practical expedient is not used when it is determined to be probable that the Plan will sell the investment for an amount different than the reported NAV.

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

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

	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Investments, at fair value:				
Mutual funds	\$ 79,768,865	\$ 79,768,865	\$ -	\$ -
Collective investment trust (*)	26,178,232	-	-	-
Total	<u>\$ 105,947,097</u>	<u>\$ 79,768,865</u>	<u>\$ -</u>	<u>\$ -</u>

The following table sets forth by level, within the fair value hierarchy, the Plan's fair value measurements as of December 31, 2023:

	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Investments, at fair value:				
Mutual funds	\$ 79,592,861	\$ 79,592,861	\$ -	\$ -
Collective investment trust (*)	30,170,959	-	-	-
Total	<u>\$ 109,763,820</u>	<u>\$ 79,592,861</u>	<u>\$ -</u>	<u>\$ -</u>

Wausau Paper Corp. Retirement Plan
Notes to Financial Statements
As of December 31, 2024 and 2023 and for the Year Ended December 31, 2024

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

The following table sets forth additional disclosures for the fair value measurement of investments in certain entities that calculate net asset value per share (or its equivalent) as of December 31, 2024 and 2023.

<u>Investment Type</u>	<u>Fair Value</u> <u>December 31,</u> <u>2024</u>	<u>Fair Value</u> <u>December 31,</u> <u>2023</u>	<u>Unfunded</u> <u>Commitments</u>	<u>Redemption</u> <u>Frequency</u>	<u>Other</u> <u>Restrictions</u>	<u>Redemption</u> <u>Notice</u> <u>Period</u>
Collective investment trust	\$ 26,178,232	\$ 30,170,959	\$ -	Daily	See below.	Daily

The Plan is applying the practical expedient as of December 31, 2024 and 2023 to its investment in the Vanguard Long-Term Investment Grade Trust. The Vanguard Long-Term Investment Grade Trust is a collective investment trust that was established to provide a collective investment trust for eligible tax-exempt entities, including employee benefit plans. The objective of this collective investment trust is to provide a high and sustainable level of current income by investing in investment-grade bonds and maintain a dollar-weighted average maturity within a range that is five years shorter than or five years longer than that of its benchmark index. The investment option may invest in assets (principally investment-grade intermediate and long-term fixed-income securities and may include derivative instruments such as future contracts and swap agreements), enter into "wrap" contracts issued by third parties, and invest in cash equivalents represented by shares in a money market fund. The trustee of the collective investment trust will use best efforts to distribute proceeds as soon as practicable; provided however, that (i) cash proceeds from the sale of securities liquidated to fund a withdrawal will not be paid until after the actual settlement date or dates of the sale of such securities; and (ii) may suspend redemptions and/or postpone the payment of redemption proceeds at times when the New York Stock Exchange is closed or during other emergency circumstances as determined at their discretion.

5. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to service rendered by employees as of the valuation date. Accumulated plan benefits include benefits expected to be paid to: (1) retired or terminated employees or their beneficiaries and, (2) beneficiaries of employees who have died. The actuarial present value of accumulated plan benefits is determined by an independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, or withdrawal) between the valuation date and the expected date of payment.

The actuarial present value of accumulated plan benefits as of December 31, 2024 and 2023 are as follows:

	<u>2024</u>	<u>2023</u>
Vested benefits		
Participants currently receiving benefits	\$ 75,329,873	\$ 78,422,692
Active and terminated vested participants	22,468,503	25,703,532
Total vested benefits	97,798,376	104,126,224
Nonvested benefits	45,603	59,677
Total actuarial present value of accumulated plan benefits	<u>\$ 97,843,979</u>	<u>\$ 104,185,901</u>

Wausau Paper Corp. Retirement Plan
Notes to Financial Statements
As of December 31, 2024 and 2023 and for the Year Ended December 31, 2024

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

Actuarial present value of accumulated plan benefits, beginning of year	<u>\$ 104,185,901</u>
Increase (decrease) during the year attributed to:	
Benefits paid	(9,159,192)
Decrease in the discount period	5,980,380
Actuarial (gains)/losses	(3,056,173)
Assumption changes	<u>(106,937)</u>
Net increase (decrease)	<u>(6,341,922)</u>
Actuarial present value of accumulated plan benefits, end of year	<u>\$ 97,843,979</u>

The significant methods and assumptions used to determine the actuarial present value of accumulated plan benefits as of December 31, 2024 and 2023 are as follows:

Mortality	As of December 31, 2024 and 2023: PRI-2012 tables with a base year of 2012 without collar or amount adjustments, with separate rates for annuitants and non-annuitants and separate rates for retirees/contingent annuitants and contingent survivors projected forward using Scale MP-2021 with generational projection.
Lump sum conversion rate	As of December 31, 2024: Based on the 3-segment rates for September 2024 reflecting funding relief. As of December 31, 2023: Based on the 3-segment rates for September 2023 reflecting funding relief.
Discount rate	6.00% as of December 31, 2024 and 2023.
Retirement age	Average retirement age of 64 as of December 31, 2024 and 2023.
Interest crediting rate	As of December 31, 2024: Graded future interest crediting rate starting from 4.54% and increasing to an ultimate value of 5.25%. As of December 31, 2023: Graded future interest crediting rate starting from 4.66% and increasing to an ultimate value of 5.25%.

The change in the actuarial assumption is primarily due to the changes in the lump sum conversion rate and the interest crediting rate assumptions described above.

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

6. Tax Status

The Internal Revenue Service ("IRS") has determined and informed the Company by a letter dated October 13, 2020, that the Plan is designed in accordance with applicable sections of the Internal Revenue Code ("IRC"). The Plan has been amended since receiving the determination letter. The Plan administrator believes that the Plan continues to be operated in compliance with the applicable sections of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2024, there are no uncertain positions

Wausau Paper Corp. Retirement Plan
Notes to Financial Statements
As of December 31, 2024 and 2023 and for the Year Ended December 31, 2024

taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2021.

7. Risks and Uncertainties

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

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

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

During 2024 and 2023, transactions involving shares of investments managed by affiliates of Vanguard Fiduciary Trust Company, the former trustee of the Plan, are considered party-in-interest transactions. These transactions are not, however, considered prohibited transactions under ERISA regulations.

SUPPLEMENTAL SCHEDULES

Wausau Paper Corp. Retirement Plan**Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)****As of December 31, 2024****EIN: 23-3061590 Plan #012**

(a)	(b) Identity of issue, borrower, lessor or similar party	Shares/ Units	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
	Collective investment trust:				
*	Vanguard	1,455,155	Long-Term Investment-Grade Trust	\$ 28,990,234	\$ 26,178,232
	Mutual funds:				
*	Vanguard	865,504	Long-Term Treasury Index Fund	28,002,815	20,460,525
*	Vanguard	3,809,253	Intermediate-Term Investment Grade Fund	32,351,973	32,607,203
*	Vanguard	533,185	Short-Term Investment Grade Fund	5,414,981	5,497,139
*	Vanguard	60,687	Total Stock Market Index Fund	7,105,643	16,056,545
*	Vanguard	334,685	Developed Markets Index Fund	4,160,122	5,147,453
	Total mutual funds:			77,035,534	79,768,865
				<u>\$106,025,768</u>	<u>\$ 105,947,097</u>

*: Party-in-interest

The information in this schedule has been derived from information certified as to its completeness and accuracy by Charles Schwab Trust Bank, a qualified institution.

Wausau Paper Corp. Retirement Plan
Schedule H, Line 4(j) – Schedule of Reportable Transactions
For the Year Ended December 31, 2024

EIN: 23-3061590 Plan #012

(a)	(b)	(c)	(d)	(g)	(h)	(i)
<u>Identity of Party Involved</u>	<u>Description of Asset</u>	<u>Purchase Price</u>	<u>Selling Price</u>	<u>Cost of Asset</u>	<u>Current Value of Asset on Transaction Date</u>	<u>Net Gain (Loss)</u>
<u>Category (i) – Single Transactions in a Security Issue Aggregating 5% of Plan Assets:</u>						
*Vanguard	Intermediate-Term Investment Grade Fund	\$ 13,605,555	\$ -	\$ 13,605,555	\$ 13,605,555	\$ -
*Vanguard	Long-Term Treasury Index Fund	-	4,391,875	5,865,367	4,391,875	(1,473,492)
*Vanguard	Total Stock Market Index Fund	-	13,605,555	6,820,434	13,605,555	6,785,121
<u>Category (iii) – A Series of Transactions in a Security Issue Aggregating 5% of Plan Assets:</u>						
*Vanguard	Intermediate-Term Investment Grade Fund	\$ 33,715,250	\$ -	\$ 33,715,250	\$ 33,715,250	\$ -
	9 purchases					
	6 sales	-	1,377,964	1,363,277	1,377,964	14,687
*Vanguard	Long-Term Treasury Index Fund	1,189,109	-	1,189,109	1,189,109	-
	14 purchases					
	12 sales	-	8,088,654	10,722,579	8,088,654	(2,633,925)
*Vanguard	Total Stock Market Index Fund	251,154	-	251,154	251,154	-
	4 purchases					
	21 sales	-	26,071,716	12,869,730	26,071,716	13,201,986
*Vanguard	Developed Markets Index Fund	187,506	-	187,506	187,506	-
	4 purchases					
	11 sales	-	7,590,810	5,894,681	7,590,810	1,696,129
*Vanguard	Short-Term Investment-Grade Fund	5,600,125	-	5,600,125	5,600,125	-
	4 purchases					
	3 sales	-	186,927	185,144	186,927	1,783

*: Party-in interest

Transactions in excess of 5% of the current value of the plan's assets at the beginning of the Plan year, as defined, in 29 CFR 2520.103-6 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Columns for "Lease Rental" and "Expense Incurred with Transaction" are not applicable.

There were no category (ii) or (iv) reportable transactions during the year ended December 31, 2024.

The information in this schedule has been derived from information certified as to its completeness and accuracy by Vanguard Fiduciary Trust Company and Charles Schwab Trust Bank, qualified institutions.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a
Schedule of Active Participant Data as of January 1, 2024

Attained Age	Attained Years of Credited Service ¹										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	2	0	0	0	0	0	0	0	0	2
35-39	0	9	3	1	0	0	0	0	0	0	13
40-44	0	11	8	6	0	0	0	0	0	0	25
45-49	3	9	5	6	3	0	0	0	0	0	26
50-54	0	6	10	16	11	3	0	0	0	0	46
55-59	0	9	10	11	16	5	0	0	0	0	51
60-64	0	7	7	11	12	7	1	1	1	0	47
65-69	0	3	1	3	1	2	0	2	3	2	17
70 & over	0	0	0	1	1	1	0	0	0	0	3
Total	3	56	44	55	44	18	1	3	4	2	230

¹ Age and service for purposes of determining category are based on exact (not rounded) values.
Plan Name: WAUSAU PAPER CORP. RETIREMENT PLAN
EIN / PN: 23-3061590/012
Plan Sponsor: ESSITY NORTH AMERICA INC
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis

- Applicable month September
- Interest rate basis 3-Segment Rates

Interest rates	Reflecting Corridors	Not Reflecting Corridors
• First segment rate	4.75%	3.62%
• Second segment rate	4.87%	4.46%
• Third segment rate	5.59%	4.52%
• Effective interest rate	5.03%	4.40%

Annual rates of increase

- Compensation – Cash Balance: N/A – Plan Frozen December 31, 2010
- Compensation – Towel & Tissue
Local 1-112 Employee: N/A – Plan Frozen December 31, 2016

Administrative expenses \$240,000

Plan Name: WAUSAU PAPER CORP. RETIREMENT PLAN
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Plan Sponsor: ESSITY NORTH AMERICA INC
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SCHEDULE SB ATTACHMENTS

Demographic Assumptions

Inclusion date The valuation date coincident with or next following the date on which the employee is hired.

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

Mortality

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

Termination

Rates varying by age and gender.

Representative Termination Rates

Rate leaving during the year		
Attained Age	Males	Females
15	0.24415	0.31172
20	0.14414	0.21171
25	0.07122	0.11183
30	0.04025	0.06287
35	0.02812	0.04768
40	0.01777	0.03515
45	0.01095	0.02392
50	0.00426	0.01139
55	0.00000	0.00000
60	0.00000	0.00000
65	0.00000	0.00000

Plan Name: WAUSAU PAPER CORP. RETIREMENT PLAN
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Plan Sponsor: ESSITY NORTH AMERICA INC
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Disability

- Nonunion Employees None.
- Union Employees Rates varying by age and gender.

Representative Disability Rates

Rate leaving during the year		
Attained Age	Males	Females
15	0.00285	0.00428
20	0.00286	0.00429
25	0.00278	0.00417
30	0.00275	0.00413
35	0.00288	0.00432
40	0.00323	0.00485
45	0.00405	0.00608
50	0.00574	0.00861
55	0.00868	0.01302
60	0.01363	0.02045
65	0.00000	0.00000

Retirement

Wausau Paper Corp.

Retirement Plan

Component:

- For Active Employees:
Nonunion

Age	Probability
55	0.07
56	0.07
57	0.07
58	0.07
59	0.07
60	0.15
61	0.15
62	0.15
63	0.15
64	0.10

Plan Name: WAUSAU PAPER CORP. RETIREMENT PLAN
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Plan Sponsor: ESSITY NORTH AMERICA INC
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

65	0.15
66	0.50
67 +	1.00

Rates varying by age.

Representative Retirement Rates

- For Active Employees:
Union

Rates varying by age.

Representative Retirement Rates

Age	Probability
55	0.02
56	0.02
57	0.02
58	0.02
59	0.02
60	0.02
61	0.02
62	0.30
63	0.05
64	0.15
65	0.20
66	0.15
67 +	1.00

- For Inactive Employees:
Nonunion

Rates varying by age.

Representative Retirement Rates

Age	Probability
< 25	0.15
25-29	0.45
30-34	0.25
35-39	0.20
40-44	0.10
45-54	0.15
55-56	0.20
57-58	0.10
59	0.30
60	0.25
61-62	0.40

Plan Name: WAUSAU PAPER CORP. RETIREMENT PLAN
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Plan Sponsor: ESSITY NORTH AMERICA INC
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

63	0.65
64	0.60
65 +	1.00

For Inactive Employees: Age 62.
Union

Wausau Papers of New
Hampshire Plan Component:

Retirement Rates varying by age.

Age	Probability
55	0.05
56	0.05
57	0.05
58	0.05
59	0.15
60	0.20
61	0.30
62	0.80
63	0.15
64+	1.00

Rhineland Paper
Company, Inc. Pension Plan
Component:

Retirement Rates varying by age

Age	Probability
55	0.02
56	0.02
57	0.02
58	0.02
59	0.02
60	0.02
61	0.02
62	0.50
63	0.20
64	0.20
65	1.00

Plan Name: WAUSAU PAPER CORP. RETIREMENT PLAN
EIN / PN: 23-3061590/012
Plan Sponsor: ESSITY NORTH AMERICA INC
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Percent married	80% of males; 80% of females. Used to value pre-retirement surviving spouse benefits.
Spouse age	Wife three years younger than husband.
At-risk assumptions	Not applicable.
Timing of benefit payments	Annuity payments are assumed to be made uniformly throughout the year and lump sum payments are payable on date of decrement.
Future Increases in Maximum Benefits and Plan Compensation Limitations	Accrued benefits projected to be paid in future years are limited to be the maximum presently allowed under IRC §415. Plan compensation is limited to the maximum presently allowed under IRC §401(a)(17). No provision is made for future increases in the maximum annual benefit or compensation limit.
Calculation of Cash Balance Accounts	Future cash balance account balances are projected at the assumed interest crediting rate until decrement for valuation purposes. The future rates start at 4.66% gradually increase until reaching a 5.25% rate.
Annuity conversion rate for hybrid plans	The assumed annuity conversion rate for ASC 960 purposes is based on the 3-segment rates for September prior to the plan year.

Methods

Valuation date	First day of plan year.
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.

Plan Name:	WAUSAU PAPER CORP. RETIREMENT PLAN
EIN / PN:	23-3061590/012
Plan Sponsor:	ESSITY NORTH AMERICA INC
Valuation Date:	January 1, 2024

SCHEDULE SB ATTACHMENTS

**Actuarial value of assets
for determining minimum
required contributions**

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

Plan Name: WAUSAU PAPER CORP. RETIREMENT PLAN
EIN / PN: 23-3061590/012
Plan Sponsor: ESSITY NORTH AMERICA INC
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Benefits not valued

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

The plan pays small benefits (with a present value up to \$5,000 in a single lump sum payment). Such lump sums are not explicitly valued; rather, such participants' benefits are valued using the benefit choice assumptions described above.

Sources of Data and Other Information

The plan sponsor furnished participant data as of January 1, 2024. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date. In consultation with Essity North America Inc., assumptions were made for missing or apparently inconsistent data elements.

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

Assumptions Rationale - Significant Economic Assumptions

Discount rate

The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.

Cash balance interest crediting rate

The plan credits interest to cash balance accounts using the 30-year Treasury rate. After examining historical variability in this rate, we believe that the selected assumption does not significantly conflict with what would be reasonable, allowing for some adverse deviation, based on a combination of market conditions at the measurement date and future expectations.

Plan Name: WAUSAU PAPER CORP. RETIREMENT PLAN
EIN / PN: 23-3061590/012
Plan Sponsor: ESSITY NORTH AMERICA INC
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Assumptions Rationale - Significant Demographic Assumptions

Healthy Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Disabled Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Termination	Termination rates are based on plan sponsor expectations for the future reflecting plan changes and current economic conditions with periodic monitoring of observed gains and losses caused by termination patterns different than assumed.
Disability	Disability rates are based on plan sponsor expectations for the future reflecting plan changes and current economic conditions with periodic monitoring of observed gains and losses caused by disability patterns different than assumed.
Retirement	Retirement rates are based on plan sponsor expectations for the future reflecting plan changes and current economic conditions with periodic monitoring of observed gains and losses caused by retirement patterns different than assumed.
Benefit commencement date for deferred benefits:	
Deferred vested benefit	Deferred vested participants who are eligible for early retirement are assumed to begin benefits based on rates applied to a number of commencement ages.

Source of Prescribed Methods

Funding methods	The methods used for funding purposes as described in Appendix A, including the method of determining plan assets, are "prescribed methods set by law", as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.
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Plan Name:	WAUSAU PAPER CORP. RETIREMENT PLAN
EIN / PN:	23-3061590/012
Plan Sponsor:	ESSITY NORTH AMERICA INC
Valuation Date:	January 1, 2024

SCHEDULE SB ATTACHMENTS

Changes in Assumptions and Methods

Change in assumptions since prior valuation

The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC §430.

The mortality table used to calculate the funding target and target normal cost was changed from using a static projection of mortality improvement to a generational projection as required by guidance issued by IRS under IRC §430.

The future interest crediting rate assumption was updated from a graded interest crediting rate starting from 4.00% and increasing to an ultimate value of 5.00% to a graded interest crediting rate starting from 4.66% and increasing to an ultimate value of 5.25%.

The administrative expense assumption was updated from \$190,000 to \$240,000.

Change in methods since prior valuation

None

Plan Name: WAUSAU PAPER CORP. RETIREMENT PLAN
EIN / PN: 23-3061590/012
Plan Sponsor: ESSITY NORTH AMERICA INC
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	ESSITY NORTH AMERICA INC
EIN/PN	23-3061590/012
Plan Name	WAUSAU PAPER CORP. RETIREMENT PLAN
Valuation Date	January 1, 2024
Enrolled Actuary	J. Steven Pak
Enrollment Number	23-05793

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

Schedule H, line 4j – Schedule of Reportable Transactions

Plan Name: Wausau Paper Corp. Retirement Plan

Employer I.D. #: 23-3061590

Plan Number: 002

(a) Identity of party involved	(b) Description of asset (including 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 or (loss)
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Schedule of Reportable Transactions is contained in the attached audit report.

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	
For calendar plan year 2024 or fiscal plan year beginning <u>01/01/2024</u> and ending <u>12/31/2024</u>			
▶ 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 WAUSAU PAPER CORP. RETIREMENT PLAN		B Three-digit plan number (PN) ▶ <u>012</u>	
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Essity North America Inc.		D Employer Identification Number (EIN) 23-3061590	
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 <u>01</u> Day <u>01</u> Year <u>2024</u>			
2 Assets:			
a Market value		2a <u>110,763,530</u>	
b Actuarial value		2b <u>116,678,621</u>	
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	<u>1,040</u>	<u>85,692,277</u>	<u>85,692,277</u>
b For terminated vested participants	<u>375</u>	<u>17,252,035</u>	<u>17,252,035</u>
c For active participants	<u>230</u>	<u>10,679,572</u>	<u>10,748,141</u>
d Total	<u>1,645</u>	<u>113,623,884</u>	<u>113,692,453</u>
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	<u>5.03%</u>
6 Target normal cost			
a Present value of current plan year accruals		6a	<u>0</u>
b Expected plan-related expenses		6b	<u>240,000</u>
c Target normal cost		6c	<u>240,000</u>
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 J. Steven Pak Type or print name of actuary Willis Towers Watson US LLC Firm name 1900 Market Street Floor 8 Philadelphia PA 19103-3527 Address of the firm		<u>10/27/2025</u> Date 2305793 Most recent enrollment number 215-246-6000 Telephone number (including area code)	
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 ☐			
For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF. Schedule SB (Form 5500) 2024 v. 240311			

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	655,648
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	303,893
9	Amount remaining (line 7 minus line 8)	0	351,755
10	Interest on line 9 using prior year's actual return of <u>15.65%</u>	0	55,050
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.15%</u>		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	406,805

Part III		Funding Percentages	
14	Funding target attainment percentage	14	102.26 %
15	Adjusted funding target attainment percentage	15	102.62 %
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	96.46 %
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 62
23 Mortality table(s) (see instructions)	☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):												
a Target normal cost (line 6c).....	31a	240,000										
b Excess assets, if applicable, but not greater than line 31a	31b	240,000										
32 Amortization installments:	<table border="1"> <thead> <tr> <th></th> <th>Outstanding Balance</th> <th>Installment</th> </tr> </thead> <tbody> <tr> <td>a Net shortfall amortization installment</td> <td>0</td> <td>0</td> </tr> <tr> <td>b Waiver amortization installment</td> <td>0</td> <td>0</td> </tr> </tbody> </table>				Outstanding Balance	Installment	a Net shortfall amortization installment	0	0	b Waiver amortization installment	0	0
	Outstanding Balance	Installment										
a Net shortfall amortization installment	0	0										
b Waiver amortization installment	0	0										
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33											
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	34	0										
		Carryover balance	Prefunding balance									
35 Balances elected for use to offset funding requirement		0	0									
36 Additional cash requirement (line 34 minus line 35).....	36	0										
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	0										
38 Present value of excess contributions for current year (see instructions)												
a Total (excess, if any, of line 37 over line 36)	38a	0										
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0										
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0										
40 Unpaid minimum required contributions for all years	40	0										

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

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

Schedule SB, Line 22 Description of Weighted Average Retirement Age as of January 1, 2024

The average retirement age for Line 22 was calculated by creating a hypothetical life table with retirement as the only decrement for the Wausau Paper Corp. Retirement Plan component, and then computing the average retirement age for the table.

All Nonunion Employees					
Age	q_x	l_x	${}_{x-55}p_{55} = l_x / l_{55}$	$q_x * l_x / l_{55}$	$x * q_x * l_x / l_{55}$
55	0.0700	1,000,000	1.000	0.070	3.850
56	0.0700	930,000	0.930	0.065	3.646
57	0.0700	864,900	0.865	0.061	3.451
58	0.0700	804,357	0.804	0.056	3.266
59	0.0700	748,052	0.748	0.052	3.089
60	0.1500	695,688	0.696	0.104	6.261
61	0.1500	591,335	0.591	0.089	5.411
62	0.1500	502,635	0.503	0.075	4.675
63	0.1500	427,240	0.427	0.064	4.037
64	0.1000	363,154	0.363	0.036	2.324
65	0.1500	326,838	0.327	0.049	3.187
66	0.5000	277,813	0.278	0.139	9.168
67	1.0000	138,906	0.139	0.139	9.307

Average age at retirement 61.7

All Union Employees					
Age	q_x	l_x	${}_{x-55}p_{55} = l_x / l_{55}$	$q_x * l_x / l_{55}$	$x * q_x * l_x / l_{55}$
55	0.0200	1,000,000	1.000	0.020	1.100
56	0.0200	980,000	0.980	0.020	1.098
57	0.0200	960,400	0.960	0.019	1.095
58	0.0200	941,192	0.941	0.019	1.092
59	0.0200	922,368	0.922	0.018	1.088
60	0.0200	903,921	0.904	0.018	1.085
61	0.0200	885,842	0.886	0.018	1.081
62	0.3000	868,126	0.868	0.260	16.147
63	0.0500	607,688	0.608	0.030	1.914
64	0.1500	577,303	0.577	0.087	5.542
65	0.2000	490,708	0.491	0.098	6.379
66	0.1500	392,566	0.393	0.059	3.886
67	1.0000	333,681	0.334	0.334	22.357

Average age at retirement 63.9

Active Nonunion Employees: 159
Active Union Employees: 71
Total Active Employees: 230

Weighted Average Rounded for Schedule SB Line 22 62

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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	1,101,581	1,722,196	8,293,070	11,116,846
2025	723,381	1,137,288	8,075,853	9,936,522
2026	672,762	1,141,758	7,844,619	9,659,139
2027	801,476	1,082,797	7,606,105	9,490,378
2028	791,533	1,069,600	7,369,458	9,230,591
2029	777,622	1,089,478	7,126,293	8,993,393
2030	795,128	1,069,431	6,877,366	8,741,925
2031	743,084	1,101,219	6,620,057	8,464,361
2032	780,056	1,094,762	6,354,424	8,229,243
2033	721,268	1,116,442	6,079,638	7,917,349
2034	664,775	1,096,361	5,795,169	7,556,305
2035	686,806	1,114,376	5,501,761	7,302,943
2036	643,355	1,080,840	5,199,975	6,924,169
2037	649,776	1,066,491	4,890,751	6,607,019
2038	692,240	1,034,422	4,575,413	6,302,075
2039	682,788	1,013,244	4,255,653	5,951,686
2040	555,334	986,888	3,933,498	5,475,721
2041	545,107	963,845	3,611,275	5,120,226
2042	498,570	934,086	3,291,557	4,724,213
2043	483,237	921,978	2,977,091	4,382,306
2044	505,259	878,934	2,670,729	4,054,922
2045	477,963	849,297	2,375,320	3,702,580
2046	426,765	815,427	2,093,599	3,335,791
2047	393,289	780,085	1,828,037	3,001,411
2048	387,427	742,280	1,580,750	2,710,456
2049	379,797	702,648	1,353,413	2,435,858
2050	365,112	661,393	1,147,180	2,173,685
2051	311,474	621,220	962,647	1,895,341
2052	274,827	583,448	799,826	1,658,102
2053	257,368	543,307	658,193	1,458,868
2054	239,835	501,321	536,739	1,277,895
2055	223,765	459,671	434,049	1,117,484
2056	201,110	417,950	348,431	967,492
2057	181,598	377,720	278,015	837,333
2058	165,318	339,172	220,862	725,352
2059	149,892	302,739	175,056	627,687
2060	135,301	268,649	138,769	542,719
2061	121,509	237,113	110,327	468,948
2062	108,617	208,193	88,238	405,048
2063	96,644	181,953	71,209	349,806
2064	85,598	158,378	58,146	302,123
2065	75,476	137,399	48,145	261,020
2066	66,256	118,902	40,477	225,634
2067	57,911	102,724	34,568	195,203

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2068	50,403	88,666	29,978	169,048
2069	43,678	76,512	26,369	146,560
2070	37,681	66,035	23,491	127,206
2071	32,348	57,010	21,158	110,516
2072	27,621	49,230	19,238	96,088
2073	23,448	42,507	17,634	83,589

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Schedule SB, Part V Summary of Plan Provisions

Wausau Paper Corp. Retirement Plan Component

Plan – Cash Balance Plan

Plan Provisions

Effective date	January 1, 1999. Amended and Restated January 1, 2015. Last amended effective October 1, 2019.
Covered employees	All salaried employees of Wausau Paper and all nonunion hourly employees at Appleton Specialty Paper, Bay West Converting and Mosinee Converted Products.
Participation	Covered employees commence participation in the plan immediately. After December 31, 2010, there will be no new participants entering the plan.

Definitions

Vesting Service	For each 1,000 or more hours of work in a plan year, one year of vesting service is acquired.
Normal retirement date (NRD)	Age 65.
Account Balance	The initial Account Balance as of January 1, 1999 is equal to the sum of (a) and (b), if eligible: (a) For participants of the former Wausau Paper Retirement Plan and the former Mosinee Retirement Plan as of December 31, 1998, the lump sum Actuarial Equivalent of the December 31, 1998 accrued benefit under the formula in force under the corresponding plan on that date. (b) For participants as of January 1, 1999, who are at least age 35 as of that date, the product of (i) and (ii): (i) A percentage, based on the following table, of applicable earnings during 1998.

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Age as of 1/1/1999	Pay Under SSWB	Pay Over SSWB
35 – 39	1.0%	2.0%
40 – 44	2.0%	4.0%
45+	2.5%	5.0%

(iii) Years of service as of December 31, 1998, up to a maximum of ten.

The Account Balance at any time thereafter is equal to the initial Account Balance (if any) and the sum of (a) and (b) below:

(a) As of the last day of each calendar year up through 2010 of active participation, 4.25% of annual earnings up to the Social Security wage base plus 8.50% of annual earnings over the Social Security wage base is credited to the Account Balance. No pay credits will be given after December 31, 2010.

(b) As of the last day of each calendar year, a participant's Account Balance is credited with an amount equal to the product of the Interest Crediting Rate and the Account Balance on the first day of such calendar year.

Interest Crediting Rate

The Interest Crediting Rate for a plan year is the average yield in November of the preceding plan year on 30-year Treasury Constant Maturity.

Actuarial Equivalent Definition

A benefit of equivalent actuarial value based on the applicable interest rate and the applicable mortality.

The applicable mortality is the mortality prescribed by the Internal Revenue Service that is based on the prevailing commissioner's standard table used to determine reserves for group annuity contracts.

The applicable interest rate for a plan year is the segmented corporate bond yield curve in November of the preceding plan year, with a 5 year phase-in from 30-year Treasury Securities starting in 2008.

For purposes of determining the initial Account Balance, Actuarial Equivalence shall be determined according to the actuarial assumptions used to calculate lump sum distributions in effect on January 1, 1999.

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Cost-of-Living Increase	Not applicable.
Compensation	Base salary, overtime pay, annual cash bonuses, and commissions paid including any salary reductions under a qualified cash or deferred arrangement and contributions or deferrals under Section 125. No pay credits are granted after December 31, 2010.
Social Security	Not applicable.
Grandfathered Benefit	Participants of the former Wausau Paper Retirement Plan (WPM) and the former Mosinee Retirement Plan (MPC) as of December 31, 1998, receive the greater of (a) and (b): a) The cash balance plan benefit described above; and b) The benefit under the formula of the corresponding prior plan (MPC or WPM), crediting pay and service through the earlier of retirement date and December 31, 2006.

Eligibility for Benefits

Normal retirement	Retirement on NRD.
Postponed retirement	Cash balance "account" increased with Interest Credits through the participant's date of retirement.
Deferred vested termination	Termination for reasons other than death or retirement after completing three years of vesting service.
Disability Retirement	Permanent and total disability and three years of vesting service.
Preretirement death benefit	A married participant (active or terminated) is eligible for a surviving spouse benefit after meeting the service requirements for vesting.

Benefits Paid Upon the Following Events

Normal retirement	The monthly pension benefit determined as of NRD.
Postponed retirement	The monthly pension benefit determined as of the actual retirement date.

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Deferred vested termination	An annual benefit equal to a participant's cash balance "account", increased with Interest Credits to the commencement date, and converted to an actuarial equivalent annuity or paid as a lump sum equal to the cash balance account balance.
Disability Retirement	The lifetime annuity which is the actuarial equivalent of the account balance is payable upon permanent and total disability.
Preretirement death benefit	If a participant dies after having vested in his account balance, the beneficiary shall be paid the lifetime annuity which is the actuarial equivalent of the account balance as of the date of death.

Other Plan Provisions

Normal forms of payment	• Single Life annuity, if single; and • 50% Joint and survivor annuity actuarially equivalent to the lifetime annuity, if married.
Optional forms of payment	• 50% Joint and Survivor annuity; • 66.67% Joint and Survivor annuity; • 75% Joint and Survivor annuity; • 100% Joint and Survivor annuity; • 10-year Certain and Life annuity; and • Single sum payment.
Plan participants' contributions	None
Maximum limits on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code.

Future Plan Changes

No future plan changes were recognized in determining funding requirements.

Changes in Benefits Valued Since Prior Year

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None.

Substantive Commitment

None.

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Plan - Former Wausau Paper Corp. Retirement Plan (WPM) – grandfathered provisions

Plan Provisions

Effective date	September 1, 1963. Amended and restated September 1, 1984. Last amended effective October 1, 2019.
Covered employees	All salaried employees of Wausau Paper Mills Company, Rhinelander Paper Company, Wausau Papers of New Hampshire, and Wausau Papers Otis Mill as of December 31, 1998.

Definitions

Vesting Service	For each 1,000 or more hours of work in a plan year, one year of vesting service is acquired.
Benefit Service	Prior to September 1, 1976, benefit service for determination of benefit amounts will equal credited service. After August 31, 1976, one year of benefit service is given for each plan year in which the employee has completed 2,076 hours of work. Those who do not complete 2,076 hours of work in a plan year are credited with 1/12 of a year of benefit service for each 173 hours of work.
Normal retirement date (NRD)	Age 65 or age 62 with 10 years of service.
Monthly pension benefit	A monthly benefit equal to the product of: (a) 50% of 1/12 of the participant's final average earnings, less 50% of the participant's primary social security benefit; and (b) The fraction (not greater than one) of the number of full months of benefit service to 360. Benefit service is limited to service after: (a) September 1, 1979 for Rhinelander salaried employees; (b) March 31, 1993 for Groveton salaried employees; and (c) May 12, 1997 for Otis salaried employees. Benefits accrued as of December 31, 2006 are frozen.
Minimum Benefit	Benefit accrued under the:

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- a) Wausau-Mosinee Paper Pension Plan for Wausau salaried employees;
- b) Rhinelander Paper Company, Inc. Pension Plan for Rhinelander salaried employees;
- c) Wausau Papers of New Hampshire, Inc. Pension Plan for Groveton salaried employees and;
- d) Wausau Papers Otis Mill, Inc. Pension Plan for Otis salaried employees.

Actuarial Equivalent Definition

A benefit of equivalent value when computed on the basis of the UP-1984 Mortality Table and an assumed 6% rate of interest.

Cost-of-Living Increase

The plan has provided ad hoc cost-of-living increases for retirees (and beneficiaries of retirees). The most recent increase provides for those who terminated employment and began receiving benefits before August 31, 1997. The cost-of-living increase was 0.17% times the number of months which elapsed after the later of the date the participant terminated employment or January 1, 1992.

Compensation

Final average annual earnings of a participant shall mean the average annual rate of basic compensation (excluding bonuses and overtime pay) for the highest five consecutive years during the ten years immediately preceding retirement date or the date of most recent termination of employment.

Social Security

- Normal Retirement Benefit Primary social security benefit means the benefit which a participant would be entitled to receive at age 65 as a primary insurance amount under the federal Social Security Act.
- Early Retirement Benefit To determine the primary social security benefit, the participant's employment is continued to age 65 at the same annual rate as his annual earnings during the last year of employment.
- Disability Retirement Benefit In computing the retirement benefit under the plan, the participant's actual disability benefit under the Social Security Act is substituted for the primary social security benefit. The disability retirement benefit is based on benefit service at the date of disability.

Transfers In

Benefit otherwise calculated is reduced by the amount of benefit payable under any other plan. The amount of reduction is determined

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as if the other benefit is payable in the form of a single life annuity at the date of termination (actuarially adjusted if the payment form is other than a single life annuity).

Transfers Out

If transferred to employment status no longer covered by Labor Agreement, vesting service will continue to accrue so long as employment is maintained within the Company or subsidiary. The benefit payable is determined using the benefit service up to date of transfer and using the benefit amount in effect upon termination.

Eligibility for Benefits

Normal retirement	Retirement on NRD.
Early Retirement	Age 55 and 10 years of vesting service.
Deferred vested termination	Termination for reasons other than death or retirement after completing five years of vesting service.
Disability Retirement	Permanent and total disability as defined under the provisions of the Social Security Act and 15 years of vesting service.
Preretirement death benefit	A married participant (active or terminated) is eligible for a surviving spouse benefit after meeting the service requirements for vesting.

Benefits Paid Upon the Following Events

Normal retirement	The monthly pension benefit determined as of NRD.
Early Retirement	A monthly benefit equal to the normal retirement benefit earned to the date of early retirement reduced by 5/12 of 1% for each month by which early retirement precedes age 62. There is no reduction if termination as a result of a job elimination occurs after age 60.
Deferred vested termination	A monthly benefit equal to the accrued normal retirement benefit earned to date of termination computed as a normal retirement benefit at age 65. A participant may elect to have his benefit commence after attaining his earliest retirement age (the benefit is subject to the reduction for early retirement benefits).

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Disability Retirement A monthly benefit equal to the accrued normal retirement benefit earned to date of disability. The benefit is payable only to the extent it exceeds any other benefit (other than social security) payable under another company-paid program.

Preretirement death benefit If a married participant dies after attaining his earliest retirement age, the monthly benefit is 50% of the reduced benefit he would have received had he retired on the day immediately preceding his date of death and elected a 50% joint and survivor annuity. If a married participant dies on or before his earliest retirement age, the monthly benefit is 50% of the benefit he would have received had he separated from service on his date of death, survived to and retired at the earliest retirement age and elected a 50% joint and survivor annuity.

Other Plan Provisions

Normal forms of payment

- Single Life annuity, if single; and
- 50% Joint and survivor annuity, if married, reduced to 85% of the benefit otherwise payable if participant and spouse have same calendar year of birth.

Optional forms of payment

- 50% Joint and Survivor annuity;
- 66.67% Joint and Survivor annuity;
- 75% Joint and Survivor annuity;
- 100% Joint and Survivor annuity;
- 10-year Certain and Life annuity;
- Social security option, and
- Single sum payment, in certain circumstances.

Plan participants' contributions None.

Maximum limits on benefits and pay All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code.

Future Plan Changes

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No future plan changes were recognized in determining funding requirements.

Changes in Benefits Valued Since Prior Year

None.

Substantive Commitment

None.

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Plan - Former Mosinee Retirement Plan (MPC)

Plan Provisions

Effective date	June 1, 1969. Amended and restated January 1, 1989. Last amended effective October 1, 2019.
Covered employees	All salaried employees of Mosinee Paper Corporation, except former salaried employees of B&J Supply, as of December 31, 1998.

Definitions

Vesting Service	For each 1,000 or more hours of work in a plan year, one year of vesting service is acquired.
Benefit Service	One month of benefit service is given for each 150 hours of service completed during the plan year. Based on the data provided by the plan sponsor, the plan is frozen and there are no participants earning credited service under this formula.
Normal retirement date (NRD)	Age 65 with 5 years of service.
Monthly pension benefit	A monthly benefit equal to the sum of: a) 0.6% of 1/12 of the participant's final average earnings times benefit service up to 30 years, and b) 0.4% of 1/12 of the participant's final average earnings in excess of \$400 times benefit service up to 30 years. Benefits accrued as of December 31, 2006 are frozen.
Minimum Benefit	None.
Actuarial Equivalent Definition	A benefit of equivalent value when computed on the basis of the UP-1984 Mortality Table and an assumed 6% rate of interest.
Cost-of-Living Increase	Not Applicable.
Compensation	Final average annual earnings of a participant shall mean the average of the highest five consecutive calendar years of pay during

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the period ending on the earlier of the participant's termination date or retirement date.

Social Security

Not Applicable.

Transfers In

Benefit otherwise calculated is reduced by the amount of benefit payable under any other plan. The amount of reduction is determined as if the other benefit is payable in the form of a single life annuity at the date of termination (actuarially adjusted if the payment form is other than a single life annuity).

Transfers Out

If transferred to employment status no longer covered by Labor Agreement, vesting service will continue to accrue so long as employment is maintained within the Company or subsidiary. The benefit payable is determined using the benefit service up to date of transfer and using the benefit amount in effect upon termination.

Eligibility for Benefits

Normal retirement

Retirement on NRD.

Early Retirement

Age 55 and 10 years of vesting service.

Deferred vested termination

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

Disability Retirement

Permanent and total disability and 5 years of vesting service.

Preretirement death benefit

A married participant (active or terminated) is eligible for a surviving spouse benefit after meeting the service requirements for vesting.

Dependent Child Death Benefit

A participant (active or terminated) is eligible for a dependent child benefit after meeting the service requirements for vesting.

Benefits Paid Upon the Following Events

Normal retirement

The monthly pension benefit determined as of NRD.

Early Retirement

A monthly benefit equal to the normal retirement benefit earned to the date of early retirement reduced by 5/9 of 1% for each month by

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which early retirement precedes age 65 up to 5 years plus 5/18 of 1% for each month by which early retirement precedes age 60.

Deferred vested termination	A monthly benefit equal to the accrued normal retirement benefit earned to date of termination computed as a normal retirement benefit at age 65. A participant may elect to have his benefit commence after attaining his earliest retirement age (the benefit is subject to the reduction for early retirement benefits).
Disability Retirement	A monthly benefit commencing at age 65 equal to the normal retirement benefit calculated by using compensation at the time of disability and service the participant would have had at normal retirement date.
Preretirement death benefit	If a married participant dies after attaining his earliest retirement age, the monthly benefit is 50% of the benefit he would have received had he retired on the day immediately preceding his date of death and elected a 50% joint and survivor annuity. If a married participant dies on or before his earliest retirement age, the monthly benefit is 50% of the benefit he would have received had he separated from service on his date of death, survived to and retired at the earliest retirement age and elected a 50% joint and survivor annuity. In either case, the benefit is not reduced for early retirement.
Dependent Child Death Benefit	Same as the surviving spouse benefit, but payable only if there is no surviving spouse or if the surviving spouse should die. The benefit terminates once each child marries or, if a full-time student, attains age 23 or, if not a full-time student, attains age 19.

Other Plan Provisions

Normal forms of payment	• Single Life annuity, if single; and • 50% Joint and Survivor annuity, if married.
Optional forms of payment	• 50% Joint and Survivor annuity; • 66.67% Joint and Survivor annuity; • 75% Joint and Survivor annuity; • 100% Joint and Survivor annuity; • 10-year Certain and Life annuity; and

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- Single sum payment.

Plan participants' contributions	None.
Maximum limits on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code.

Future Plan Changes

No future plan changes were recognized in determining funding requirements.

Changes in Benefits Valued Since Prior Year

None.

Substantive Commitment

None.

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Plan - Middletown Hourly Group

Plan Provisions

Effective date	May 1, 1990. Last amended effective October 1, 2019.
Covered employees	All hourly employees who are represented for purposes of collective bargaining with the company by the United Paperworkers International Union, AFL-CIO and its Affiliate, Local No. 112, and who are regularly employed at the company's Middletown, Ohio Facility.
Participation	After December 31, 2016, there will be no new participants entering the plan.

Definitions

Vesting Service	The number of whole years of service as a covered employee.
Benefit Service	The number of fractional years of service as covered employee. After December 31, 2016, there is no more benefit service accruals.
Normal retirement date (NRD)	Age 62 with 5 years of service.
Monthly pension benefit	A monthly benefit of \$29.00 for each year of benefit service. \$30.00 effective May 1, 2004 \$32.00 effective May 1, 2005 \$33.00 effective May 1, 2006 \$35.00 effective May 1, 2007 \$36.50 effective May 1, 2008 \$38.00 effective May 1, 2009 \$40.00 effective May 1, 2010 \$41.00 effective May 1, 2011 \$42.00 effective May 1, 2012 \$43.00 effective May 1, 2013 \$44.00 effective May 1, 2014 \$45.00 effective May 1, 2015 \$46.00 effective May 1, 2016

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After May 1, 2016, there will be no new increases in Monthly pension benefit and no future benefit service will be earned after December 31, 2016.

Minimum Benefit	None.
Actuarial Equivalent Definition	A benefit of equivalent value when computed on the basis of the UP-1984 Mortality Table and an assumed 6% rate of interest.
Cost-of-Living Increase	Not Applicable.
Social Security	Not Applicable.
Compensation	Not Applicable.
Transfers In	Benefit otherwise calculated is reduced by the amount of benefit payable under any other plan. The amount of reduction is determined as if the other benefit is payable in the form of a single life annuity at the date of termination (actuarially adjusted if the payment form is other than a single life annuity).
Transfers Out	If transferred to employment status no longer covered by Labor Agreement, vesting service will continue to accrue so long as employment is maintained within the Company or subsidiary. The benefit payable is determined using the benefit service up to date of transfer and using the benefit amount in effect upon termination.

Eligibility for Benefits

Normal retirement	Retirement on NRD.
Early Retirement	Age 55 and 10 years of vesting service.
Deferred vested termination	Termination for reasons other than death or retirement after completing five years of vesting service.

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Disability Retirement

Permanent and total disability as defined under the provisions of the Social Security Act and 5 years of participation.

Preretirement death benefit

A married participant (active or terminated) is eligible for a surviving spouse benefit after meeting the service requirements for vesting. The employee's monthly accrued benefit is reduced to pay for the cost-of-the preretirement death benefit coverage.

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Benefits Paid Upon the Following Events

Normal retirement	The monthly pension benefit determined as of NRD.
Early Retirement	A monthly benefit equal to the normal retirement benefit earned to the date of termination reduced by 4% for each year by which early retirement precedes age 62.
Deferred vested termination	A monthly benefit equal to the accrued normal retirement benefit earned to date of termination computed as a normal retirement benefit payable at 65. A participant may elect to have his vested benefit commence at age 55 (the benefit is subject to the reduction for early retirement benefits).
Disability Retirement	A monthly benefit equal to the accrued normal retirement benefit earned to date of disability, unreduced for early commencement.
Preretirement death benefit	If a married participant dies after attaining his earliest retirement age, the monthly benefit is 50% of the reduced benefit he would have received had he retired on the day immediately preceding his date of death and elected a 50% joint and survivor annuity. If a married participant dies on or before his earliest retirement age, the monthly benefit is 50% of the benefit he would have received had he separated from service on his date of death, survived to and retired at the earliest retirement age, and elected a 50% joint and survivor annuity. This coverage may be waived only with the written consent of the spouse.

Other Plan Provisions

Normal forms of payment	• Single Life annuity, if single; and • 50% Joint and Survivor, if married.
Optional forms of payment	• 50% Joint and Survivor annuity; • 66.67% Joint and Survivor annuity; • 75% Joint and Survivor annuity; and • 100% Joint and Survivor annuity.

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**Plan participants'
contributions**

None.

**Maximum limits on benefits
and pay**

All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code.

Future Plan Changes

No future plan changes were recognized in determining funding requirements.

Changes in Benefits Valued Since Prior Year

None.

Substantive Commitment

None.

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Wausau Papers of New Hampshire, Inc. Pension Plan Component

Plan

Wausau Papers of New Hampshire, Inc. Pension Plan, Groveton Hourly

Plan Provisions

Effective date	April 1, 1993. Amended and Restated as of January 1, 2015. Last amended effective October 1, 2019.
Covered employees	All employees of Wausau Papers of New Hampshire who are covered by a Joint Labor Agreement between the Union and Company. As of December 31, 2007, no new participants in the Plan.

Definitions

Vesting service	Prior to September 1, 1993, an employee will be credited with one year of vesting service for each year of vesting service earned as of January 1, 1993 as a participant of the James River Pension Plan as in effect on March 31, 1993. After January 1, 1993 and before September 1, 1993, an employee will be credited with one year of vesting service for 666 hours of work. From January 1, 1993 an employee will be credited with one year of vesting service for each 1,000 or more hours of work.
Benefit service	Prior to January 1, 1993, benefit service for determination of benefit amounts will equal credited service accrued as a participant under the provisions of the James River Pension Plan as in effect on March 31, 1993. After January 1, 1993 and before September 1, 1993, a participant accrues one year of benefit service for 666 hours of work. Any participant who did not complete 666 hours of work in such period shall be credited with 1/12 of a year of benefit service for each 56 hours of work completed. After September 1, 1993, a participant accrues 1/12 of a year of benefit for each 83 hours of work up to a maximum of one year of benefit service in any 12-month plan year.
Normal retirement date (NRD)	Age 65 or age 62 with 25 years of service.

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Monthly pension benefit	A monthly benefit of \$30.50 for each year of benefit service \$31.50 effective April 1, 2004 \$33.00 effective April 1, 2005 \$34.50 effective April 1, 2006 \$35.50 effective April 1, 2007 \$36.50 effective April 1, 2008 \$38.00 effective April 1, 2009
Actuarial equivalent definition	A benefit of equivalent value when computed on the basis of the UP-1984 Mortality Table and an assumed 6% rate of interest.
Cost-of-living increase	Not applicable.
Transfers in	Benefit otherwise calculated is reduced by the amount of benefit payable under any other plan. The amount of reduction is determined as if the other benefit is payable in the form of a single life annuity at the date of termination (actuarially adjusted if the payment form is other than a single life annuity).
Transfers out	If transferred to employment status no longer covered by Labor Agreement, vesting service will continue to accrue so long as employment is maintained within the Company or subsidiary. The benefit payable is determined using the benefit service up to date of transfer and using the benefit amount in effect upon termination.

Eligibility for Benefits

Normal retirement	Retirement on NRD.
Early retirement	Age 55 and 10 years of vesting service.
Postponed retirement	Retirement after NRD.
Deferred vested termination	Termination for reasons other than death or retirement after completing five years of eligibility service.

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Disability retirement	Permanent and total disability under the provision of the Social Security Act, and 10 years of vesting service.
Preretirement death benefit	A married participant (active or terminated) is eligible for a surviving spouse benefit after meeting the service requirements for vesting.
Dependent child death benefit	A participant with 10 or more years of vesting service who does not have a spouse.

Benefits Paid Upon the Following Events

Normal retirement	The monthly pension benefit determined as of NRD.
Early retirement	A monthly benefit equal to the normal retirement benefit earned to the date of termination reduced by $\frac{1}{2}$ of 1% for each month by which early retirement precedes age 65. The benefit is unreduced at age 62 with 20 years of vesting service.
Postponed retirement	The monthly pension benefit determined as of the actual retirement date.
Deferred vested termination	A monthly benefit equal to the accrued normal retirement benefit earned to date of termination computed as a normal retirement benefit payable at 65. If a participant has at least 10 years of service, he may elect to have his vested benefit commence between ages 55 and 65 (the benefit is subject to the reduction for early retirement benefits).
Disability retirement	A monthly benefit equal to the accrued normal retirement benefit earned to date of disability.
Surviving spouse death benefit	If a married participant dies, the monthly benefit is 50% of the accrued benefit, reduced for the joint and survivor optional form but not for early retirement, payable immediately. This coverage may be waived only with the written consent of the spouse.
Dependent child death benefit	Dependent child receives 50% of the unreduced retirement benefit payable until the earlier of 10 years or the dependent child's age 21.

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Other Plan Provisions

Normal forms of payment

- If single, life annuity.
- If married, joint and survivor annuity reduced to 89% of the benefit otherwise payable if participant and spouse have same calendar year of birth, payable for employee's lifetime. Participant receives reduced lifetime benefit and, in event of participant's death, 50% of reduced benefit continues to surviving spouse.

Optional forms of payment

- 50% Joint and Survivor annuity.
- 66.67% Joint and Survivor annuity.
- 75% Joint and Survivor annuity.

Plan participants' contributions

None.

Maximum limits on benefits and pay

All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code.

Future Plan Changes

No future plan changes were recognized in determining funding requirements.

Changes in Benefits Valued Since Prior Year

None

Substantive Commitment

None.

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Rhineland Paper Company, Inc. Pension Plan Component

Plan

Rhineland Paper Company, Inc. Pension Plan, Hourly

Plan Provisions

Effective date	January 1, 1979. Last amended and restated effective January 1, 2015. Last amended effective October 1, 2019.
Covered employees	All employees of the Rhineland Paper Company, provided the employee is covered by a Joint Labor Agreement between the Union and Company. Participation commences on September 1 or February 1 following 12 months of employment with at least 1,000 hours.
Participation date	September 1 or February 1 following 12 months of employment with at least 1,000 hours.

Definitions

Vesting service	For each 1,000 hours or more of work in a plan year, one year of vesting service is acquired.
Benefit service	Prior to September 1, 1978, benefit service for determination of benefit amounts will equal one year for each 1,200 hours worked during a plan year. After September 1, 1978, benefit service is $\frac{1}{4}$ of a year for each 440 hours worked during a plan year with a maximum credited of one year accrued during any plan year.
Normal retirement date (NRD)	Age 65.
Monthly pension benefit	A monthly benefit of \$31.00 (\$30.00 for Local 1778) for each year of benefit service. There is a maximum of 36 years of benefit service. \$32.00 (\$31.00 for Local 1778) and 37 year maximum on benefit service, effective January 1, 2005. \$33.00 (\$32.00 for Local 1778) for all service, effective January 1, 2006. \$34.00 (\$33.00 for Local 1778) for all service, effective January 1, 2007. \$35.00 (\$34.00 for Local 1778) for all service, effective January 1, 2008.

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\$36.00 (\$35.00 for Local 1778) for all service, effective January 1, 2009.

\$37.00 (\$36.00 for Local 1778) for all service, effective January 1, 2010.

\$38.00 (\$37.00 for Local 1778) for all service, effective January 1, 2011.

\$39.00 (\$38.00 for Local 1778) for all service, effective January 1, 2012.

\$40.00 (\$39.00 for Local 1778) for all service, effective January 1, 2013.

\$41.00 (\$40.00 for Local 1778) for all service, effective January 1, 2014.

\$42.00 (\$41.00 for Local 1778) for all service, effective January 1, 2015.

\$43.00 (\$42.00 for Local 1778) for all service, effective January 1, 2016.

A participant who retires during a bargaining cycle will continue to receive the corresponding annual multiplier increases until the end of that bargaining cycle.

Actuarial equivalent definition

A benefit of equivalent value when computed on the basis of the UP-1984 Mortality Table and an assumed 6% rate of interest.

Cost-of-living increase

Not applicable.

Social security

Not applicable

Transfers in

Benefit otherwise calculated is reduced by the amount of benefit payable under any other plan. The amount of reduction is determined as if the other benefit is payable in the form of a single life annuity at the date of termination (actuarially adjusted if the payment form is other than a single life annuity).

Transfers out

If transferred to employment status no longer covered by Labor Agreement, vesting service will continue to accrue so long as employment is maintained within the Company or subsidiary. The benefit payable is determined using the benefit service up to date of transfer and using the benefit amount in effect upon termination.

Eligibility for Benefits

Normal retirement

Retirement on NRD.

Early retirement

Age 55 and 10 years of benefit service.

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Postponed retirement	Retirement after NRD.
Deferred vested termination	Termination for reasons other than death or retirement after completing five years of vesting service.
Disability retirement	Permanent and total disability under the provision of the Social Security Act, and 10 years of benefit service.
Preretirement death benefit	A married participant (active or terminated) is eligible for a surviving spouse benefit after meeting the service requirements for vesting.

Benefits Paid Upon the Following Events

Normal retirement	The monthly pension benefit determined as of NRD.
Early retirement	A monthly benefit equal to the normal retirement benefit earned to the date of early retirement reduced by 5/10 of 1% for each month by which early retirement precedes age 62.
Deferred vested termination	A monthly benefit equal to the accrued normal retirement benefit earned to date of termination computed as a normal retirement benefit payable at 65. A participant with at least 10 years of benefit service may choose to begin receiving his benefit any time after age 55. The benefit is subject to a reduction of 5/10 of 1% for each month by which the benefit commencement date precedes normal retirement.
Disability retirement	A monthly benefit equal to the accrued normal retirement benefit earned to date of disability.

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Surviving spouse death benefit

If a married participant dies after reaching age 55, his spouse receives 50% of the benefit he would have received had he retired on the day immediately preceding his day of death. This benefit is paid by the employer.

If a married participant dies on or before age 55, and if he has elected coverage, his spouse receives 50% of the benefit he would have received had he separated from service on his date of death and survived to and retired at age 55; reduced for the coverage. The employee pays for this coverage through a charge applied to his vested benefit as follows:

Ages of Death Coverage	Reduction Charge per Month of Coverage Applies to Vested Benefit Otherwise Payable
55 to 64	No charge
45 to 54	0.02%
Less than 45	0.01%

Coverage for this benefit may be waived only with written consent of the spouse.

Other Plan Provisions

Normal forms of payment

- If single, life annuity with 60 months certain (life annuity for disability retirements).
- If married, joint and survivor annuity reduced to 89% of the benefit otherwise payable if participant and spouse have same calendar year of birth, payable for employee's lifetime. Participant receives reduced lifetime benefit and, in event of participant's death, 50% of reduced benefit continues to surviving spouse.

Optional forms of payment

- 50% Joint and Survivor Annuity.
- 75% Joint and Survivor Annuity.
- 100% Joint and Survivor Annuity.
- Social security adjustment option.

Plan participants' contributions

None.

Maximum limits on benefits and pay

All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code.

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Future Plan Changes

No future plan changes were recognized in determining funding requirements.

Changes in Benefits Valued Since Prior Year

None.

Substantive Commitment

None.

Plan Name: WAUSAU PAPER CORP. RETIREMENT PLAN
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Plan Sponsor: ESSITY NORTH AMERICA INC
Valuation Date: January 1, 2024

Schedule H, line 4i – Schedule of Assets (Held At End of Year)

Plan Name: Wausau Paper Corp. Retirement Plan

Employer I.D. #: 23-3061590

Plan Number: 002

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
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Schedule of Assets (Held At End of Year) is contained in the attached audit report.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24 Change in Actuarial Assumptions

The future interest crediting rate assumption was updated from a graded interest crediting rate starting from 4.00% and increasing to an ultimate value of 5.00% to a graded interest crediting rate starting from 4.66% and increasing to an ultimate value of 5.25%.

The administrative expense assumption was updated from \$190,000 to \$240,000.

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