

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

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.

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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... [X] a single-employer plan [] a DFE... B This return/report is: [] the first return/report [] the final return/report... [X] an amended return/report [] a short plan year return/report... C If the plan is a collectively-bargained plan, check here... [X] D Check box if filing under: [X] Form 5558 [] automatic extension [] the DFVC program... [] special extension... 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: ESCANABA PAPER COMPANY UNION RETIREMENT TRUST FUND
1b Three-digit plan number (PN): 501
1c Effective date of plan: 06/28/1988
2a Plan sponsor's name (employer, if for a single-employer plan): ESCANABA PAPER COMPANY UNION RETIREMENT INSURANCE TRUST FUND
2b Employer Identification Number (EIN): 38-2821140
2c Plan Sponsor's telephone number: 906-233-2820
2d Business code (see instructions): 525100

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.

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Rows include: 1. Filed with authorized/valid electronic signature, 02/09/2026, KRISTINE AMBEAU (plan administrator); 2. Filed with authorized/valid electronic signature, 02/09/2026, KRISTINE AMBEAU (employer/plan sponsor); 3. Signature of DFE, Date, Enter name of individual signing as DFE.

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> 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	519
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)	519
	6a(2)	479
	6b	262
	6c	104
	6d	845
	6e	
	6f	
	6g(1)	
6g(2)		
6h		
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:

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:
4A

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules	b General Schedules
(1) <input type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> A (Insurance Information) – Number Attached _____
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> C (Service Provider Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	(5) <input type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> 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 C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan ESCANABA PAPER COMPANY UNION RETIREMENT TRUST FUND	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 ESCANABA PAPER COMPANY UNION RETIREMENT INSURANCE TRUST FUND	D Employer Identification Number (EIN) 38-2821140	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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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)

SCHNEIDER, LARCHE, HAAPALA, & CO.

401 LUDINGTON STREET
 ESCANABA, MI 49829

20-0345993

(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?
	PLAN AUDITOR	6200	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

ACCUSERVE

PO BOX 101
 GLADSTONE, MI 49837

37-4822297

(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?
	CLAIMS PROCESSING	16568	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

WELLS FARGO ADVISORS

111 EAST WAYNE STREET
 906-786-5256
 FORT WAYNE, IN 46802

(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?
	CUSTODIAL	60850	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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)

WATKINS, ROSS, & COMPANY

161 OTTAWA N W SUITE 505
GRAND RAPIDS, MI 49503

38-1477362

(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?
	ACTUARY	4200	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

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 H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan ESCANABA PAPER COMPANY UNION RETIREMENT TRUST FUND	B Three-digit plan number (PN) 501
C Plan sponsor's name as shown on line 2a of Form 5500 ESCANABA PAPER COMPANY UNION RETIREMENT INSURANCE TRUST FUND	D Employer Identification Number (EIN) 38-2821140

Part I	Asset and Liability Statement
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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.

		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)	2670	
(3) Other	1b(3)	1269	
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	244631	544085
(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)	2017003	1661027
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	3051352	3226693
(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	5316925	5431805
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	12100	15100
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	12100	15100
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	5304825	5416705

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)	21686	
(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)		21686
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	7479	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	115488	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	108913	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	1178098	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	750094	
(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)	-125693	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		555877

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	354927	
(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)		354927
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)	16568	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	6200	
(5) Investment advisory and investment management fees	2i(5)	60850	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	4200	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	785	
(11) Other expenses.....	2i(11)	467	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		89070
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		443997

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		111880
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: **SCHNEIDER LARCHE HAAPALA & CO PLLC**

(2) EIN: **20-0345993**

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.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		300000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
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 _____.

**ESCANABA PAPER COMPANY
UNION RETIREMENT INSURANCE TRUST FUND**

FINANCIAL STATEMENTS

December 31, 2024 and 2023

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*Schneider, Larche,
Haapala & Co., PLLC*

**CERTIFIED PUBLIC ACCOUNTANTS
& CONSULTANTS**

David P. Pechawer, C.P.A., P.C.
Denise M. Boyle, C.P.A., P.C.
Karen L. Meiers, C.P.A., P.C.

January 27, 2026

Board of Trustees
Escanaba Paper Company
Union Retirement Insurance Trust Fund
Escanaba, MI 49829

INDEPENDENT AUDITORS' REPORT

Opinion

We have audited the accompanying financial statements of Escanaba Paper Company Union Retirement Insurance Trust Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits and of benefit obligations as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits and of changes in benefit obligations for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits and benefit obligations of Escanaba Paper Company Union Retirement Insurance Trust Fund as of December 31, 2024 and 2023, and the changes in its net assets available for benefits and changes in its benefit obligations for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Escanaba Paper Company Union Retirement Insurance Trust Fund 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 audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Escanaba Paper Company Union Retirement Insurance Trust Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Escanaba Paper Company Union Retirement Insurance Trust Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Escanaba Paper Company Union Retirement Insurance Trust Fund's ability to continue as a going concern for a reasonable period of time.

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.

Supplemental Schedules Required by ERISA

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule of Assets Held at End of Year and Schedule of Reportable Transactions, as of 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 management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the 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 generally accepted auditing standards.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, 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 information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Schneider, Lauche, Haapala & Company, PLLC

Certified Public Accountants

ESCANABA PAPER COMPANY
UNION RETIREMENT INSURANCE TRUST FUND
Escanaba, Michigan

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
<u>ASSETS</u>		
Investments, at fair value:		
Certificates of deposit	\$ -	\$ 99,990
Money market funds	544,085	144,641
Common stocks	1,661,027	2,017,003
Mutual funds	3,019,165	2,798,343
Exchange traded funds	<u>207,528</u>	<u>253,009</u>
TOTAL INVESTMENTS	5,431,805	5,312,986
Receivables:		
Accrued dividends receivable	-	1,269
Employee contributions	<u>-</u>	<u>2,670</u>
TOTAL RECEIVABLES	<u>-</u>	<u>3,939</u>
TOTAL ASSETS	<u>5,431,805</u>	<u>5,316,925</u>
<u>LIABILITIES</u>		
Accrued actuarial and auditing fees	<u>15,100</u>	<u>12,100</u>
TOTAL LIABILITIES	<u>15,100</u>	<u>12,100</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 5,416,705</u>	<u>\$ 5,304,825</u>

See accompanying notes to financial statements.

**ESCANABA PAPER COMPANY
UNION RETIREMENT INSURANCE TRUST FUND
Escanaba, Michigan**

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

For the years ended December 31, 2024 and 2023

	2024	2023
Investment Income:		
Dividends and interest	\$ 231,880	\$ 173,019
Net appreciation (depreciation) of investments	302,311	431,104
TOTAL INVESTMENT INCOME	534,191	604,123
Contributions:		
Employee contributions	21,686	32,586
TOTAL INVESTMENT INCOME AND CONTRIBUTIONS	555,877	636,709
Administrative Expenses and Benefit Payments:		
Accounting and auditing fees	6,200	6,100
Actuarial fees	4,200	4,200
Investment management fees	60,850	56,189
Trustees expenses	785	600
Benefit payments	354,927	377,936
Administrative fees	16,568	16,744
Insurance	467	467
TOTAL ADMINISTRATIVE EXPENSES AND BENEFIT PAYMENTS	443,997	462,236
Net increase (decrease) during the year	111,880	174,473
Net assets available for benefits:		
Beginning of year	5,304,825	5,130,352
End of year	\$ 5,416,705	\$ 5,304,825

See accompanying notes to financial statements.

**ESCANABA PAPER COMPANY
UNION RETIREMENT INSURANCE TRUST FUND
Escanaba, Michigan**

STATEMENTS OF BENEFIT OBLIGATIONS

For the years ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
POSTRETIREMENT BENEFIT OBLIGATIONS:		
Current retirees and beneficiaries	\$ 1,502,045	\$ 1,634,760
Active participants:		
Fully eligible to receive benefits	1,013,905	929,739
Not yet eligible to receive benefits	<u>697,784</u>	<u>850,543</u>
	<u>1,711,689</u>	<u>1,780,282</u>
TOTAL POSTRETIREMENT BENEFIT OBLIGATIONS	<u>3,213,734</u>	<u>3,415,042</u>
TOTAL BENEFIT OBLIGATIONS	<u>\$ 3,213,734</u>	<u>\$ 3,415,042</u>

See accompanying notes to financial statements.

**ESCANABA PAPER COMPANY
UNION RETIREMENT INSURANCE TRUST FUND
Escanaba, Michigan**

STATEMENTS OF CHANGES IN BENEFIT OBLIGATIONS

For the years ended December 31, 2024 and 2023

	2024	2023
POSTRETIREMENT BENEFIT OBLIGATIONS:		
Balance at beginning of year	\$ 3,415,042	\$ 3,712,536
Increase (decrease) during the year attributable to:		
Changes in actuarial assumptions	(109,377)	31,723
Experience (gain) loss	67,804	(166,015)
Increase in benefits accumulated during the year	62,329	62,959
Increase due to passage of time	132,863	151,775
Benefits paid during the year	(354,927)	(377,936)
TOTAL CHANGE IN POSTRETIREMENT BENEFIT OBLIGATIONS	(201,308)	(297,494)
TOTAL BENEFIT OBLIGATIONS AT END OF YEAR	\$ 3,213,734	\$ 3,415,042

See accompanying notes to financial statements.

**ESCANABA PAPER COMPANY
UNION RETIREMENT INSURANCE TRUST FUND
Escanaba, Michigan**

NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023

NOTE 1 - DESCRIPTION OF PLAN

The following description of Escanaba Paper Company Union Retirement Insurance Trust Fund (the “Plan”) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan’s provisions.

General – The Escanaba Paper Company Union Retirement Insurance Trust Fund is a Voluntary Employee Beneficiary Association (VEBA) formed on June 28, 1988 to provide health insurance subsidies for eligible retired employees of Escanaba Paper Company, Escanaba, Michigan (which includes all prior and current names of the Escanaba Paper Company, including Mead Paper Company, MeadWestvaco Paper Company, NewPage Paper Company, Verso Company, and Billerud AB Company, collectively referred to as, the “Company”). The Plan covers all members of United Steelworkers Local 2-21, International Brotherhood of Electrical Workers Local 979/906 and Teamsters Local 486/406. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The Plan’s Board of Trustees oversee the governance of the Plan.

Benefits – Beginning April 1, 1990, any retiree may begin receiving benefits from the VEBA if they meet the following requirements:

1. Hired and employed by the Company on or after July 15, 1988 through July 1, 2019.
2. Worked for the Company for at least five years.
3. Was employed by the Company in a position that was governed by a collective bargaining agreement on the employee’s last day of employment with the Company.
4. Paid at least one member contribution to the Plan while employed by the Company. Effective September 30, 2019, paid a monthly \$15 member contribution to the Plan for the first 84 months of their employment with the Company or until their retirement, whichever comes first.
5. Have attained the age of 55 (or are receiving disability retirement benefits under the Company’s pension plan).
6. Pay a monthly health insurance premium as is required by the Trustees pursuant to a uniform written policy.
7. Or, are the surviving spouse of a deceased employee who has met all of these criteria.

**ESCANABA PAPER COMPANY
UNION RETIREMENT INSURANCE TRUST FUND
Escanaba, Michigan**

NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023

NOTE 1 - DESCRIPTION OF PLAN (Continued)

Benefits paid to participants amount to the lesser of \$110 (the prior benefit amount was \$100 until December 31, 2011), or the actual monthly insurance premium payable by the retirees to the hospitalization and medical insurance plan of the Company or other medical insurance plan of the retirees for a period of seven consecutive years. Benefits may commence at any time following the eligible retiree's retirement date.

Employee Contributions – All active employees hired on or before July 1, 2019 who are members of one of the three local unions contribute \$15 per month into the VEBA after a 90-day probationary period from date of hire. Contributions are made via a monthly payroll deduction. Effective in July 1995, the contribution period for active employees was capped at seven years. Participation is required by all union members, as the Plan was ratified by a vote of the unions' memberships. Retirees do not contribute to the Plan. In June 2019, the Plan was restated so that new employees hired after July 1, 2019 would not be able to make contributions to, or draw benefits from, the Plan. Active employees hired on or before July 1, 2019 will continue to make Plan contributions of \$15 per month for seven years. Management intends to manage the Plan in a fashion that will distribute benefits to all eligible members that apply for benefits while causing the available funds to be exhausted as the last eligible retirees draw their benefits.

Employer Contributions – In 1995, three local unions approved a side agreement to their contracts with the Company. Under the terms of the side agreement, the unions agreed to eliminate the contract language which designated the July 4th holiday as a non-operating holiday. In exchange for this concession, the Company agreed to make a special annual payment to the Plan. In subsequent years, the special payment increased annually by the average of the wage increases during the contract period. Also, in subsequent years, it was at the discretion of the unions as to whether the special payment will be contributed directly to the Plan or if it will be disbursed to each of its members. The unions agreed to contribute the annual special payment to the Plan through 2018. Accordingly, in 2018 the Company contributed \$380,553 to the Plan. Effective in March 2019, the United Steel Workers Union and its affiliated Locals approved a Union Master Bargaining Agreement which ceased the employer's annual contributions to the Plan. Accordingly, there were no employer contributions made for any years subsequent to 2018. Additionally, per the agreement, in lieu of the annual contribution, the employer directly compensated all union employees as of July 1, 2019 a one-time lump sum payment of \$1,800 each.

**ESCANABA PAPER COMPANY
UNION RETIREMENT INSURANCE TRUST FUND
Escanaba, Michigan**

NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023

NOTE 2 - SUMMARY OF ACCOUNTING POLICIES

Basis of Accounting – The Plan's financial statements are reported on the accrual basis of accounting.

Use of Estimates – The preparation of financial statements in accordance with generally accepted accounting principles may require Plan management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Investment Valuation and Income Recognition – The Plan's 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. See Note 7 for discussion of fair value measurements. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Postretirement Benefits – The postretirement benefit obligation represents the total actuarial present value of those estimated future benefits that are attributed to employee service rendered to December 31. Postretirement benefits include future benefits expected to be paid to or for (1) currently retired or terminated employees and their beneficiaries and dependents and (2) active employees hired through July 1, 2019 and their beneficiaries and dependents, after retirement from service with the Company. Prior to an active employee's full eligibility date, the postretirement benefit obligation is the portion of the expected postretirement benefit obligation that is attributed to that employee's service rendered to the valuation date.

The actuarial present value of the expected postretirement benefit obligation is determined by an actuary and is the amount that results from applying actuarial assumptions to historical claims cost data to estimate future annual incurred claims costs per participant and to adjust such estimates for the time value of money (through discounts for interest) and the probability of payment (by means of decrement such as those for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

**ESCANABA PAPER COMPANY
UNION RETIREMENT INSURANCE TRUST FUND
Escanaba, Michigan**

NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023

NOTE 2 - SUMMARY OF ACCOUNTING POLICIES (Continued)

For measurement purposes at December 31, 2024, per capita claims costs are the lesser of \$110 per month or the actual cost of coverage for medical benefits. The following were other significant assumptions used in the valuations as of December 31, 2024:

Weighted average discount rate	5.23%
Average retirement age	62

Mortality	Pre-retirement	Private employer, headcount weighted, sex distinct, 2010 mortality table with improvement scale 2024 IRS adjusted MP-2021
	Post-retirement	Private employer, headcount weighted, sex distinct, 2010 mortality table with improvement scale 2024 IRS adjusted MP-2021

For measurement purposes at December 31, 2023, per capita claims costs are the lesser of \$110 per month or the actual cost of the coverage. The following were other significant assumptions used in the valuations as of December 31, 2023:

Weighted average discount rate	4.59%
Average retirement age	63

Mortality	Pre-retirement	Private employer, headcount weighted, sex distinct, 2010 mortality table with improvement scale 2024 IRS adjusted MP-2021
	Post-retirement	Private employer, headcount weighted, sex distinct, 2010 mortality table with improvement scale 2024 IRS adjusted MP-2021

The foregoing assumptions are based on the presumption that the Plan will continue until all available funds are exhausted. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of the post-retirement benefit obligation.

One of the requirements of FASC 962-325-50 is to report the effect of increasing by one percentage point the assumed health care cost trend rate for future years on the post-retirement benefit obligation. Because of the nature of the plan design, future trend rates have no impact on plan liabilities.

Administrative and Investment Expenses – Administrative and investment management expenses are paid with Plan funds and are reflected as expenses in the financial statements.

**ESCANABA PAPER COMPANY
UNION RETIREMENT INSURANCE TRUST FUND
Escanaba, Michigan**

NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023

NOTE 3 - PLAN TERMINATION

Plan management intends to manage the Plan in a fashion that will distribute benefits to all eligible members that apply for benefits while causing the available funds to be exhausted as the last eligible retirees draw their benefits. Although they have not expressed any intention to do so, the trustees have the right under the Plan to terminate the Plan prior to the exhaustion of all available funds, subject to the provisions of ERISA. Upon termination, the trustees will pay all expenses owed by the Plan and distribute any excess funds in a manner that best effectuates the purposes of the Plan.

NOTE 4 - BENEFIT OBLIGATIONS

The Plan did not have a deficiency of net assets over benefit obligations as of December 31, 2024 or 2023.

NOTE 5 - TAX STATUS

The Plan and corresponding trust have been determined to be exempt from Federal income taxes under Section 501(c)(9) of the Internal Revenue Code. The Plan obtained its latest determination letter on June 28, 1988, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, the Plan administrator believes that the Plan is currently designed and being operated in compliance with applicable requirements of the Internal Revenue Code.

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 Internal Revenue Service. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2024 and 2023, there are no uncertain positions 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 the Internal Revenue Service, however, there are currently no audits for any tax periods in progress.

**ESCANABA PAPER COMPANY
UNION RETIREMENT INSURANCE TRUST FUND
Escanaba, Michigan**

NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023

NOTE 6 - INVESTMENTS

Investments held by the Plan as of December 31, 2024 and 2023 are summarized as follows:

	2024		2023	
	Fair Value	Cost	Fair Value	Cost
Certificates of deposit	\$ -	\$ -	\$ 99,990	\$ 100,000
Money market funds	544,085	544,085	144,641	144,641
Common stocks	1,661,027	633,288	2,017,003	784,152
Mutual funds	3,019,165	2,852,520	2,798,343	2,691,039
Exchange traded funds	207,528	152,786	253,009	218,336
TOTAL INVESTMENTS	\$ 5,431,805	\$ 4,182,679	\$ 5,312,986	\$ 3,938,168

During the Plan years ended December 31, 2024 and 2023, the investments (including investments bought, sold, and held during the year) appreciated (depreciated) in value as follows:

	2024	2023
Certificates of deposit	\$ 10	\$ (10)
Common stocks	257,299	165,287
Mutual funds	24,934	232,273
Exchange traded funds	20,068	33,554
NET APPRECIATION (DEPRECIATION) IN FAIR VALUE	\$ 302,311	\$ 431,104

NOTE 7 - FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board (FASB) *Accounting Standards Codification* (ASC) 820, *Fair Value Measurements and Disclosures*, establishes a framework for measuring fair value. That framework 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 under FASB ASC 820 are described as follows:

**ESCANABA PAPER COMPANY
UNION RETIREMENT INSURANCE TRUST FUND
Escanaba, Michigan**

NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023

NOTE 7 - FAIR VALUE MEASUREMENTS (Continued)

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices in active markets that are accessible at the measurement date for identical assets.

Level 2 – Inputs to the valuation methodology include significant other observable inputs other than Level 1 inputs such as quoted prices for similar assets, quoted prices in markets that are not active, other inputs that are observable or can be corroborated by observable market data.

Level 3 – Inputs to the valuation methodology are significant unobservable inputs that reflect a reporting entity's own determination about the assumptions that market participants would use in pricing an asset.

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 the methodologies used at December 31, 2024 and 2023.

Certificates of deposit - Certificates of deposit with maturities of one year or less from issuance date are valued based upon the interest rate, term length, and amount deposited. Certificates of deposit with maturities of more than one year from issuance date are valued using a market value pricing model.

Money market funds - Valued at the daily closing price reported by the fund. The funds seek to maintain a net asset value of \$1.00 per share and transact at that price. The money market funds are deemed to be actively traded.

Common stocks - Valued at the closing price reported on the active market on which the individual securities are traded.

Mutual funds - Valued at the daily closing price as reported by the fund. Mutual funds held are open-end mutual funds that are registered with the U.S. Securities and Exchange Committee. 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.

Exchange traded funds (ETFs) - Valued at the closing price reported on the active market on which the ETFs are traded.

**ESCANABA PAPER COMPANY
UNION RETIREMENT INSURANCE TRUST FUND
Escanaba, Michigan**

NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023

NOTE 7 - FAIR VALUE MEASUREMENTS (Continued)

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

The following table set forth by level, within the fair value hierarchy, the Plan's assets measured at fair value as of December 31, 2024 and 2023.

Assets at Fair Value as of December 31, 2024				
	Level 1	Level 2	Level 3	Total
Money market funds	\$ 544,085	\$ -	\$ -	\$ 544,085
Common stocks	1,661,027	-	-	1,661,027
Mutual funds	3,019,165	-	-	3,019,165
Exchange traded funds	207,528	-	-	207,528
	\$ 5,431,805	\$ -	\$ -	\$ 5,431,805
Assets at Fair Value as of December 31, 2023				
	Level 1	Level 2	Level 3	Total
Certificates of deposit	\$ -	\$ 99,990	\$ -	\$ 99,990
Money market funds	144,641	-	-	144,641
Common stocks	2,017,003	-	-	2,017,003
Mutual funds	2,798,343	-	-	2,798,343
Exchange traded funds	253,009	-	-	253,009
	\$ 5,212,996	\$ 99,990	\$ -	\$ 5,312,986

**ESCANABA PAPER COMPANY
UNION RETIREMENT INSURANCE TRUST FUND
Escanaba, Michigan**

NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023

NOTE 8 - RISKS AND UNCERTAINTIES

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

The actuarial present value of benefit obligations is reported based on certain assumptions pertaining to interest rates and employee and retiree 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.

NOTE 9 - PARTY-IN-INTEREST TRANSACTIONS

Wells Fargo Bank, NA is the investment manager of the Plan, and therefore, fees paid for these services are considered party-in-interest transactions. Investment manager fees totaled \$60,850 and \$56,189 for the Plan years ending December 31, 2024 and 2023, respectively.

NOTE 10 - SUBSEQUENT EVENTS

Plan Management has evaluated subsequent events through January 27, 2026, the date on which the financial statements were available to be issued.

SUPPLEMENTAL INFORMATION

ESCANABA PAPER COMPANY
UNION RETIREMENT INSURANCE TRUST FUND

EIN: 38-2821140
Plan Number: 501
Plan Year Ending: December 31, 2024

SCHEDULE H, Line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value	
<u>MONEY MARKET FUNDS</u>				
*	Interest Bearing Cash - Wells Fargo		311	311
	GS FSQ Government Instl Class Money Mkt Fund		543,774	543,774
	Total Money Market Funds		544,085	544,085
<u>COMMON STOCKS</u>				
	Abbot Laboratories	475 shares	20,088	53,727
	Aflac Inc	562	13,526	58,133
	Air Products & Chemicals Inc	71	5,882	20,593
	Alcon Inc	43	2,704	3,650
	Analog Devices Inc	337	13,388	71,599
	Automatic Data Processing	238	11,832	69,670
	Becton Dickinson & Co	157	11,846	35,619
	Blackrock Inc	55	24,009	56,381
	Broadcom Inc	250	6,892	57,960
	Cencora Inc	175	15,626	39,319
	Cisco Systems Inc	600	20,232	35,520
	Colgate-Palmolive Corp	270	12,431	24,546
	Emerson Electric Co	245	12,474	30,363
	Factset Research Systems	126	11,236	60,515
	General Dynamics Corp	183	12,775	48,219
	Genuine Parts Co Com	300	29,922	35,028
	Grainger WW Inc	48	9,999	50,594
	Illinois Tool Works Inc	230	12,746	58,319
	Jack Henry & Assoc Inc	50	4,365	8,765
	Johnson & Johnson	275	25,028	39,771
	Linde PLC	144	23,537	60,288
	Lowes Companies Inc	222	12,046	54,790
	L3Harris Technologies Inc	179	9,984	37,640
	McDonalds Corp	162	15,580	46,962
	Medtronic Inc	316	23,912	25,242
	Microsoft Corp	162	4,338	68,283
	Nextera Energy Inc	840	22,892	60,220
	Novartis AG Spon ADR	215	18,411	20,922
	Paychex Inc	474	19,808	66,464
	Pepsico Inc	251	19,818	38,167
	Procter & Gamble Co	239	18,198	40,068
	Qualcomm Inc	187	11,048	28,727
	RTX Corp	152	6,954	17,589
	Southern Company	294	13,474	24,202
	Stryker Corp	100	11,350	36,005
	Sysco Corp	425	12,400	32,496
	Texas Instruments Inc	300	24,489	56,253
	United Parcel Service-B	190	19,771	23,959
	Verizon Communications Com	430	19,935	17,196
	Xcel Energy Inc	700	48,342	47,263
	Total Common Stock		633,288	1,661,027

ESCANABA PAPER COMPANY
UNION RETIREMENT INSURANCE TRUST FUND

EIN: 38-2821140
Plan Number: 501
Plan Year Ending: December 31, 2024

SCHEDULE H, Line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) (continued)

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value		Cost	Current Value
<u>MUTUAL FUNDS</u>				
Allspring Index Asset Alloc Fund	18,746	shares	611,070	721,549
Dodge & Cox Income Fund	43,583		580,667	539,552
Europacific Growth Fd	6,753		351,140	360,991
Fidelity Treasury Port Institutional Class SHS	121,127		121,127	121,127
John Hancock Multi-Asset Absolute Return Fd	12,122		132,689	124,858
Macquarie Extended Duration Fd	11,106		147,754	154,481
Neuberger Berman Alternative Funds	11,888		170,610	222,892
Neuberger Berman Sustainable Equity Fund	4,243		182,824	206,648
PIMCO Funds Long Duration Total Return Fd	31,356		208,263	218,864
PIMCO Real Return Bond	34,925		346,376	348,203
		Total Mutual Funds	2,852,520	3,019,165
<u>EXCHANGE TRADED FUNDS (ETF)</u>				
Ishares Morningstar Small Cap	2,444	shares	84,402	143,376
Ishares MSCI Emerging Markets Fund	1,534		68,384	64,152
		Total Exchange Traded Funds	152,786	207,528
		Total Investments	\$ 4,182,679	\$ 5,431,805

* party-in-interest

ESCANABA PAPER COMPANY
UNION RETIREMENT INSURANCE TRUST FUND

EIN: 38-2821140
Plan Number: 501
Plan Year Ending: December 31, 2024

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of party involved	Description of asset	Purchase price	Selling price	Lease rental	Expense incurred with transaction	Cost of asset	Current value of asset on transaction date	Net gain or (loss)
<u>Series of Transactions > 5% of Plan Assets</u>								
	Europacific Growth Fund		350,000			321,582	350,000	28,418

ESCANABA PAPER COMPANY
UNION RETIREMENT INSURANCE TRUST FUND

EIN: 38-2821140
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SCHEDULE H, Line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

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EIN: 38-2821140
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Plan Year Ending: December 31, 2024

SCHEDULE H, Line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) (continued)

(a)	(b)	(c)	(d)	(e)
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* party-in-interest

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SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

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