Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) _____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [X]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
SAPPI NORTH AMERICA, INC. CENTRAL MILLS EMPLOYEES' RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 036

1c Effective date of plan 10/31/1994

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)
SAPPI NORTH AMERICA, INC.

255 STATE STREET
BOSTON, MA 02109

2b Employer Identification Number (EIN)
23-2366983

2c Plan Sponsor's telephone number
617-423-7300

2d Business code (see instructions)
322200

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.	10/14/2026	NICOLE LESSARD
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2026	MELLISSA JOHNSON
	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 [X] 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:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		

5	Total number of participants at the beginning of the plan year	**5**	855
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	563
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	567
b	Retired or separated participants receiving benefits	**6b**	154
c	Other retired or separated participants entitled to future benefits	**6c**	150
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	871
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	18
f	Total. Add lines **6d** and **6e**.	**6f**	889
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	32
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

1B 3H

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

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1) [ ]	Insurance	**(1)** [ ]	Insurance
(2) [ ]	Code section 412(e)(3) insurance contracts	**(2)** [ ]	Code section 412(e)(3) insurance contracts
(3) [X]	Trust	**(3)** [X]	Trust
(4) [ ]	General assets of the sponsor	**(4)** [ ]	General assets of the sponsor

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

a Pension Schedules

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [X] **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)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached 0
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
SAPPI NORTH AMERICA, INC. CENTRAL MILLS EMPLOYEES' RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 036

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
SAPPI NORTH AMERICA, INC.

D Employer Identification Number (EIN)
23-2366983

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

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

Part I Basic Information

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

2 Assets:

a Market value	**2a**	73057535
b Actuarial value	**2b**	73907658

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	125	15890238	15890238
b For terminated vested participants	160	6512894	6512894
c For active participants	559	27905142	30631822
d Total	844	50308274	53034954

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**	5.40 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	1542869
b Expected plan-related expenses	**6b**	210000
c Target normal cost	**6c**	1752869

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary

09/22/2026
Date

DANIEL W. GARDECKI
Type or print name of actuary

26-05777
Most recent enrollment number

AON CONSULTING, INC.
Firm name

410-547-2911
Telephone number (including area code)

MSC# 17852, AON
PO BOX 7505
FORT WASHINGTON, PA 19034

Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	28341157
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	1785000
9	Amount remaining (line 7 minus line 8)	0	26556157
10	Interest on line 9 using prior year's actual return of 1.60 %	0	424899
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 5.24 %		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	26981056

Part III Funding Percentages

14	Funding target attainment percentage	14	88.48 %
15	Adjusted funding target attainment percentage	15	139.35 %
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	99.59 %
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? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] Yes [ ] No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:

a Segment rates:	1st segment: 5.07 %	2nd segment: 5.31 %	3rd segment: 5.50 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	60

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☐ Yes ☒ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	1752869
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	6108352	573383
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**	2326252

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	2326252	2326252

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2025** **This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
SAPPI NORTH AMERICA, INC. CENTRAL MILLS EMPLOYEES' RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 036

C Plan sponsor's name as shown on line 2a of Form 5500
SAPPI NORTH AMERICA, INC.

D Employer Identification Number (EIN)
23-2366983

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)

PRINCIPAL TRUST COMPANY

51-0099493

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 65	TRUSTEE	31000	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

AON CONSULTING, INC.

22-2232264

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	ACTUARY	25385	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

CARON & BLETZER, PLLC

04-3499945

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	AUDITOR	6790	Yes [ ] No [X]	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

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
SAPPI NORTH AMERICA, INC. CENTRAL MILLS EMPLOYEES' RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 036

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
SAPPI NORTH AMERICA, INC.

D Employer Identification Number (EIN)
23-2366983

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: SDW CO EE'S RETIREMENT PLAN TRUST

b Name of sponsor of entity listed in (a): SAPPI NORTH AMERICA, INC.

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)
23-2366983-001	M	77578377

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)

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

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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
SAPPI NORTH AMERICA, INC. CENTRAL MILLS EMPLOYEES' RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 036

C Plan sponsor's name as shown on line 2a of Form 5500
SAPPI NORTH AMERICA, INC.

D Employer Identification Number (EIN)
23-2366983

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	0	0
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)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	73086836	77578377
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	73086836	77578377
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h	29301	38307
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	29301	38307
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	73057535	77540070

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)		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(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)		0

		(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)		6382235
(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		6382235
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1670706	
(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)		1670706
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	228994	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		228994
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		1899700
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		4482535
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) [X] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [ ] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: CARON & BLETZER, PLLC **(2)** EIN: 04-3499945

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		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?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**		X	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		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.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ..... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 588814.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
SAPPI NORTH AMERICA, INC. CENTRAL MILLS EMPLOYEES' RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 036

C Plan sponsor's name as shown on line 2a of Form 5500
SAPPI NORTH AMERICA, INC.

D Employer Identification Number (EIN)
23-2366983

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): 42-1466678

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** 1

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☒ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 **a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☒ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ **Increase** ☒ **Decrease** ☐ **Both** ☐ **No**

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 **a** Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

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

Sappi North America, Inc. Central Mills Employees' Retirement Plan

Financial Statements as of and for the Years Ended December 31, 2025 and 2024, and Independent Auditor's Report

CARON BLETZER

Employee Benefit Plan Audit Specialists

SAPPI NORTH AMERICA, INC. CENTRAL MILLS EMPLOYEES' RETIREMENT PLAN

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NOTE: All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

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Employee Benefit Plan Audit Specialists

Independent Auditor's Report

To the Retirement Committee of the Sappi North America, Inc. Central Mills Employees' Retirement Plan:

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

We have performed audits of the financial statements of the Sappi North America, Inc. Central Mills Employees' Retirement Plan ("the Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2025 and 2024, and for the years then ended, stating that the certified investment information, as described in Note 6 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 of our report:

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America ("GAAP").

- the information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

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 Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditor’s Responsibilities for the Audit of the 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 Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the 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 GAAP.

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

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

Caron & Bletzer, PLLC

Kingston, NH
September 24, 2026

SAPPI NORTH AMERICA, INC. CENTRAL MILLS EMPLOYEES' RETIREMENT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS AS OF DECEMBER 31, 2025 AND 2024

	2025	2024
ASSETS:		
Plan interest in S.D. Warren Company Master Trust	$ 77,578,377	$ 73,086,836
LIABILITIES—Accrued administrative expenses	38,307	29,301
NET ASSETS AVAILABLE FOR BENEFITS	$ 77,540,070	$ 73,057,535

See notes to financial statements.

CARON BLETZER

SAPPI NORTH AMERICA, INC. CENTRAL MILLS EMPLOYEES' RETIREMENT PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

	2025	2024
ADDITIONS:		
Change in plan interest in S.D. Warren Company Master Trust	$ 6,382,235	$ 1,160,221
Total additions	6,382,235	1,160,221
DEDUCTIONS:		
Benefit payments	1,670,706	1,335,065
Administrative expenses	228,994	207,168
Total deductions	1,899,700	1,542,233
NET INCREASE (DECREASE)	4,482,535	(382,012)
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	73,057,535	73,439,547
End of year	$ 77,540,070	$ 73,057,535

See notes to financial statements.

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SAPPI NORTH AMERICA, INC. CENTRAL MILLS EMPLOYEES' RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS
AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

1. DESCRIPTION OF THE PLAN

The following brief description of the Sappi North America, Inc. Central Mills Employees' Retirement Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan document for more complete information.

General—The Plan is a defined benefit pension plan established on October 31, 1994. The Plan was established pursuant to the stock purchase agreement between Scott Paper Company ("Scott"), Sappi Limited ("Sappi"), and Sappi North America, Inc. (the "Company"), dated October 8, 1994, by which the Company was acquired by Sappi from Scott. The Plan was established for the benefit of continuing employees who were members in a prior plan sponsored by the Company, a wholly owned subsidiary of Scott, prior to the acquisition. The Plan covers all hourly employees of the Company and Sappi Cloquet LLC, a related company, covered by a collective bargaining agreement at the Central Mills plant in Muskegon, Michigan, and the plant in Cloquet, Minnesota. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

Effective February 1, 2025, the Plan was amended to freeze future benefit accruals for certain active participants, and to restrict eligibility for certain new hires based on the ratification of the collective bargaining agreements.

Pension benefits—All current participants become vested after five years of credited service with the Company and are entitled to pension benefits upon retirement, as defined by the Plan document. The Plan document provides for normal-age retirement, and has provisions for early retirement and disability benefits for those persons eligible to receive such benefits.

Plan Administration—The Plan is administered by an administrative committee appointed by the Board of Directors of the Company.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting—The financial statements of the Plan are prepared in accordance with accounting principles generally accepted in the United States of America. The Plan is a participant in the S.D. Warren Company Master Trust (the "Master Trust"). The records of the Plan are maintained on the accrual basis.

Estimates— The preparation of financial statements in accordance 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 on the measurement date. See Note 4 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.

Funding Policy— It is the Company's policy to contribute amounts necessary to provide the Plan with assets sufficient to fund benefits accrued to plan participants. These contributions are determined based on actuarial calculations using the projected unit credit method. For the years ended December 31, 2025 and 2024, the Company was in compliance with the minimum funding requirements of ERISA.

Expenses—All administrative expenses incurred are paid by the Plan. Investment related expenses are included in plan interest in S.D. Warren Company Master Trust.

Payment of Benefits—Benefit payments are recorded when paid.

3. ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable, under the Plan's provisions, to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died and (c) present employees or their beneficiaries. Benefits payable under all circumstances—retirement, death, disability, and termination of employment—are included to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by the Plan's actuary, AON, 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, withdrawal or retirement) between the valuation date and the expected date of payment. The reported benefit obligation is based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

The more significant actuarial assumptions used in the valuation as of December 31, 2024, are as follows:

Rate of return on investments	6.50% (6.50% in 2023)
Mortality	Amounts-weighted rates from the RP-2014 mortality study with blue collar adjustments projected generationally from 2014 using Scale MP-2021
Discount rate for actuarial accrued liability	6.50% (6.50% in 2023)

The actuarial present value of accumulated plan benefits as of December 31, 2024, the date of the most recent actuarial valuation, is as follows:

Vested benefits:	
Retired participants and beneficiaries	$ 14,364,633
Active and terminated vested participants	28,753,279
	43,117,912
Nonvested benefits	2,438,212
Actuarial present value of accumulated plan benefits	$ 45,556,124

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

Actuarial present value of accumulated plan benefits—December 31, 2023	$ 42,001,655
Increase (decrease) during the year attributed to:	
Interest accumulation	2,687,401
Benefits paid	(1,335,065)
Plan amendments	681,926
Other changes	1,520,207
Actuarial present value of accumulated plan benefits—December 31, 2024	$ 45,556,124

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

The computation of the actuarial present value of accumulated plan benefits was made as of January 1, 2025. Had the valuation been performed as of December 31, there would be no material difference.

4. FAIR VALUE MEASUREMENTS

The investments of the Plan are held by Principal Bank under a Master Trust agreement (see Note 5). The assets of the Master Trust are presented at fair value.

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 - Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

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

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

Following is a description of the valuation methodologies used by the Master Trust. There have been no changes in the methodologies used at December 31, 2025 and 2024.

Common collective trusts– Valued at the net asset value of units of a collective trust or limited partnership. The net asset value, as provided by the fund manager, is used as a practical expedient to estimate fair value. The net asset value is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient would not be used if it is determined to be probable that the fund will sell the investment for an amount different from the reported net asset value.

Short term investments – Valued at net asset value based on information reported by the trustee with reference to the market value of the fund's underlying assets at year end. This practical expedient would not be used if it is determined to be probable that the fund will sell the investment for an amount different from the reported net asset value.

Information on the Plan's interest in the master trust and relevant fair value disclosures of the master trust's investments is presented in Note 5.

5. INTEREST IN S.D. WARREN COMPANY MASTER TRUST

The Plan's investments are in the Master Trust, which was established for the investment of assets of the plan and several other Sappi North America, Inc. sponsored retirement plans. Each participating retirement plan has an undivided interest in the Master Trust. The assets of the Master Trust are held by Principal Bank.

The value of the Plan's interest in the Master Trust is based on the beginning of year value of the Plan's interest in the trust plus actual contributions and allocated investment income less actual distributions and allocated administrative expenses. At December 31, 2025 and 2024, the Plan's interest in the net assets of the Master Trust was approximately 40% and 39%, respectively. Investment income and administrative expenses relating to the Master Trust are allocated to the individual plans based upon the amount of the time the plan's assets were invested in the master trust.

The following table presents the net assets of the Master Trust as of December 31:

	2025		2024	
	Plan's interest in Master Trust Balances	Total Master Trust	Plan's interest in Master Trust Balances	Total Master Trust
Investments at fair value:				
Common collective trusts	$ 76,400,552	$ 193,132,320	$ 72,866,100	$ 185,300,386
Short term investment-net of liabilities	1,215,657	3,073,048	259,647	660,288
Total investments	77,616,209	196,205,368	73,125,747	185,960,674
Income receivable, and (other liabilities) - net	(37,832)	(100,110)	(38,911)	(109,968)
Net assets of the Master Trust	$ 77,578,377	$ 196,105,258	$ 73,086,836	$ 185,850,706

The following are the changes in net assets for the Master Trust for the years ended December 31:

	2025		2024	
	Plan's interest in Master Trust Balances	Total Master Trust	Plan's interest in Master Trust Balances	Total Master Trust
Net appreciation (depreciation) in fair value	$ 5,966,029	$ 15,131,192	$ 812,493	$ 2,063,150
Interest and dividend income	623,268	1,582,295	599,739	1,529,598
Net investment income (loss)	6,589,297	16,713,487	1,412,232	3,592,748
Administrative expenses	(207,062)	(537,092)	(252,011)	(666,038)
	6,382,235	16,176,395	1,160,221	2,926,710
Net transfers	(1,890,694)	(5,921,843)	(1,537,552)	(4,756,053)
Net increase (decrease) in assets	4,491,541	10,254,552	(377,331)	(1,829,343)
Net assets:				
Beginning of year	73,086,836	185,850,706	73,464,167	187,680,049
End of year	$ 77,578,377	$ 196,105,258	$ 73,086,836	$ 185,850,706

Refer to Note 4 for description of the valuation methodologies used.

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The following tables set forth by level and by investment class, within the fair value hierarchy, the Master Trust's assets at fair value as of December 31:

	2025			
Description	Level 1	Level 2	Level 3	Total Master Trust
Short term investment	$ 3,073,048	$ -	$ -	$ 3,073,048
Total investments in the fair value hierarchy	$ 3,073,048	$ -	$ -	3,073,048
Investments measured at net asset value(1):				
Common collective trusts				193,132,320
Investments at fair value				$ 196,205,368

	2024			
Description	Level 1	Level 2	Level 3	Total Master Trust
Short term investment	$ 660,288	$ -	$ -	$ 660,288
Total investments in the fair value hierarchy	$ 660,288	$ -	$ -	660,288
Investments measured at net asset value(1):				
Common collective trusts				185,300,386
Investments at fair value				$ 185,960,674

(1) In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) 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 line items presented in the statements of net assets available for benefits.

Common collective trusts, with the exception of the Silchester International Value Equity Group Trust, are valued daily. The Silchester International Value Equity Group Trust is valued monthly. The Silchester International Value Equity Group Trust may have a 10 day redemption notice period. The SSGA common collective trust funds have a 15 day redemption notice period. The BNY Mellon High Quality Long Corporate Bond Fund may have a 5 day redemption notice period and IR&M Intermediate Credit Fund LLC and the Loomis Sayles Long Corporate Disciplined Alpha Trust Fund have no redemption notice period requirements. There are no unfunded commitments for the common collective trusts held by the Plan.

The short-term investment has no unfunded commitments or redemption restrictions for the fund held by the master trust. The Fund seeks as high a level of current income as is consistent with liquidity and stability of principal, and to operate with a stable net asset value of $1.00 per unit. It invests primarily in short-term debt securities and other obligations.

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarch. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

6. CERTIFIED INVESTMENTS

The following financial information related to investments held by Principal Bank is included in the accompanying financial statements based on information provided by the custodian and certified as complete and accurate:

	2025		2024	
	Plan's interest in Master Trust Balances	Total Master Trust	Plan's interest in Master Trust Balances	Total Master Trust
Plan interest in S.D. Warren Company Master Trust	$ 73,906,003	$ 186,821,895	$ 69,612,602	$ 177,015,639

Statements of Changes in Net Assets Available for Benefits - Year Ended December 31:

	2025		2024	
	Plan's interest in Master Trust Balances	Total Master Trust	Plan's interest in Master Trust Balances	Total Master Trust
Plan interest in S.D. Warren Company Master Trust investment income (loss)	$ 5,367,891	$ 13,636,294	$ 1,110,526	$ 2,818,626

7. TAX STATUS

The plan document was restated effective January 1, 2017. The Internal Revenue Service ("IRS") has determined and informed the Company by a letter dated December 27, 2017, that the Plan, as restated, was designed in accordance with applicable regulations of the IRC. The Plan has been amended since receiving the determination letter. However, the plan's sponsor and its legal counsel believe that the Plan is currently being operated in compliance with all applicable requirements of the IRC and ERISA. 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 if the plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

8. RELATED-PARTY AND PARTY IN INTEREST TRANSACTIONS

ERISA defines a party in interest to include, among others, fiduciaries or employees of the Plan, any person who provides services to the Plan or an employer whose employees are covered by the Plan. Certain investments of the Master Trust are shares of registered investment companies managed by Principal Bank, the custodian of the Plan, and therefore, transactions with these funds are considered party in interest transactions.

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9. PLAN TERMINATION

Although it has not expressed any intentions 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 payments of the benefits to the participants in an order of priority determined in accordance with ERISA, applicable regulations there under, 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.

10. RISKS AND UNCERTAINTIES

Contributions to the Plan and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee compensation and demographics. Due to the changing nature of these assumptions, it is at least reasonably possible that changes in these assumptions will occur in the near term and, due to the uncertainties inherent in setting assumptions, that the effect of such changes could be material to the financial statements.

The Master Trust invests in various investment securities. The Plan has an undivided interest in the Master Trust. Investment securities are exposed to various risks, such as interest rate, market and credit risks. Market risks include global events which could impact the value of investment securities. Due to the level of risk associated with certain investment securities, it is 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.

11. SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through September 24, 2026, the date these financial statements were available for issuance.



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Employee Benefit Plan Audit Specialists

Schedule SB Attachment (Form 5500) — 2025 Plan Year
Sappi North America, Inc. Central Mills Employees' Retirement Plan
EIN: 23-2366983 PN: 036

Schedule SB, line 26a — Schedule of Active Participant Data as of January 1, 2025

Number of Participants

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25	6	16								
25-29	5	33	11							
30-34	8	22	22	3						
35-39	4	24	13	12	3					
40-44	5	17	17	17	13	10				
45-49	1	12	9	13	21	9	6			
50-54		8	6	14	12	11	29	4		
55-59	1	6	5	14	9	8	20	19	6	1
60-64		1	2	6	4	5	11	8	4	6
65-69			1	1	3					2
70+										

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Schedule SB Attachment (Form 5500) — 2025 Plan Year
Sappi North America, Inc. Central Mills Employees' Retirement Plan
EIN: 23-2366983 PN: 036

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

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of September 2024), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor under ARPA.
1st Segment Rate	5.07%
2nd Segment Rate	5.31%
3rd Segment Rate	5.50%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of September 2024), without regard to interest rate stabilization.
1st Segment Rate	5.07%
2nd Segment Rate	5.33%
3rd Segment Rate	5.36%
Optional Payment Form Election Percentage	It is assumed that all participants elect a life annuity.
Retirement Age	
Active Participants	See Table 1
Terminated Vested Participants	Age 63
Mortality Rates	
Healthy and Disabled	2012 base mortality rates for annuitants and non-annuitants per §1.430(h)(3)-1(d), projected generationally for years beyond 2012 using IRS-prescribed mortality improvement rates per §1.430(h)(3)-1(b)(1)(iii)
Withdrawal Rates	See Table 2
Disability Rates	See Table 3
Surviving Spouse Benefit	It is assumed that 75% of males and 75% of females have an eligible spouse, and that males are three years older than their spouses.
Benefit Limits	Projected benefits are limited by the current IRC section 415 maximum benefit of $280,000.
Valuation of Plan Assets	Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this

	manner is further limited to not less than 90% nor more than 110% of fair market value. A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).
Expected Return on Assets	
2023 Plan Year	6.50%, limited to 5.74%
2024 Plan Year	6.50%, limited to 5.59%
2025 Plan Year	6.50%, limited to 5.50%
Trust Expenses Included in Target Normal Cost	Prior year's administrative expenses rounded to the nearest $5,000 (includes estimated PBGC premiums), adjusted for any significant expected changes.
Actuarial Method	Standard unit credit cost method.
Valuation Date	January 1, 2025.

Table 1

Retirement Rates

Age	Rate
55	10.00%
56	10.00%
57	10.00%
58	10.00%
59	10.00%
60	10.00%
61	25.00%
62	45.00%
63	20.00%
64	50.00%
65	55.00%
66	60.00%
67	20.00%
68	20.00%
69	20.00%
70	100.00%

Table 2

Withdrawal Rates

Age	Rate	Age	Rate
15	10.4348%	45	1.7638%
16	10.4348%	46	1.5740%
17	10.4348%	47	1.3740%
18	10.4348%	48	1.2238%
19	10.4348%	49	1.0835%
20	10.4348%	50	0.9337%
21	9.9245%	51	0.8337%
22	9.4342%	52	0.7634%
23	8.9845%	53	0.6834%
24	8.4843%	54	0.0614%
25	8.0340%	55	0.6039%
26	7.5241%	56	0.6747%
27	7.0838%	57	0.7262%
28	6.6840%	58	0.8174%
29	6.2642%	59	0.8693%
30	5.8737%	60	0.9211%
31	5.4437%	61	1.2470%
32	5.0937%	62	1.5844%
33	4.7239%	63	2.0159%
34	4.3937%	64	2.5216%
35	4.0638%	65+	0.0000%
36	3.7437%		
37	3.4636%		
38	3.1835%		
39	2.5954%		
40	2.7036%		
41	2.5035%		
42	2.3136%		
43	2.1340%		
44	1.9536%		

Table 3

Disability Rates

Age	Rate	Age	Rate
20	0.0318%	50	0.2113%
21	0.0316%	51	0.2517%
22	0.0316%	52	0.2921%
23	0.0315%	53	0.3423%
24	0.0313%	54	0.3930%
25	0.0313%	55	0.4531%
26	0.0312%	56	0.5243%
27	0.0311%	57	0.6157%
28	0.0312%	58	0.7170%
29	0.0311%	59	0.8488%
30	0.0309%	60	1.0214%
31	0.0308%	61	1.2267%
32	0.0308%	62	1.4640%
33	0.0309%	63	1.7333%
34	0.0309%	64	2.0468%
35	0.0307%	65+	0.0000%
36	0.0307%		
37	0.0306%		
38	0.0303%		
39	0.0304%		
40	0.0407%		
41	0.0404%		
42	0.0405%		
43	0.0506%		
44	0.0606%		
45	0.0810%		
46	0.1112%		
47	0.1309%		
48	0.1512%		
49	0.1817%		

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
SAPPI NORTH AMERICA, INC. CENTRAL MILLS EMPLOYEES' RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 036

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
SAPPI NORTH AMERICA, INC.

D Employer Identification Number (EIN)
23-2366983

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

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

Part I Basic Information

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

2 Assets:

a Market value	**2a**	73,057,535
b Actuarial value	**2b**	73,907,658

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	125	15,890,238	15,890,238
b For terminated vested participants	160	6,512,894	6,512,894
c For active participants	559	27,905,142	30,631,822
d Total	844	50,308,274	53,034,954

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**	5.40%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	1,542,869
b Expected plan-related expenses	**6b**	210,000
c Target normal cost	**6c**	1,752,869

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

DANIEL W. GARDECKI

Signature of actuary

09/22/2026
Date

DANIEL W. GARDECKI
Type or print name of actuary

2605777
Most recent enrollment number

AON CONSULTING, INC.
Firm name

410-547-2911
Telephone number (including area code)

MSC# 17852, AON
PO Box 7505
FORT WASHINGTON PA 19034
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	28,341,157
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	1,785,000
9	Amount remaining (line 7 minus line 8)	0	26,556,157
10	Interest on line 9 using prior year's actual return of 1.60 %	0	424,899
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 5.24 %		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	26,981,056

Part III Funding Percentages

14	Funding target attainment percentage	14	88.48 %
15	Adjusted funding target attainment percentage	15	139.35 %
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	99.59 %
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? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] Yes [ ] No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	☐ N/A, full yield curve used
5.07 %	5.31 %	5.50%	

b Applicable month (enter code)	21b	4
22 Weighted average retirement age	22	60

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... ☐ Yes ☒ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	27	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	31a	1,752,869
b Excess assets, if applicable, but not greater than line 31a	31b	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	6,108,352	573,383
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	2,326,252

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	2,326,252	2,326,252

36 Additional cash requirement (line 34 minus line 35)	36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	0

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

a Total (excess, if any, of line 37 over line 36)	38a	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0
40 Unpaid minimum required contributions for all years	40	0

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

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

Schedule SB Attachment (Form 5500) — 2025 Plan Year
Sappi North America, Inc. Central Mills Employees' Retirement Plan
EIN: 23-2366983 PN: 036

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

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at beginning of year.

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55	10.00%	1.0000	5.50
56	10.00%	0.9000	5.04
57	10.00%	0.8100	4.62
58	10.00%	0.7290	4.23
59	10.00%	0.6561	3.87
60	10.00%	0.5905	3.54
61	25.00%	0.5314	8.10
62	45.00%	0.3986	11.12
63	20.00%	0.2192	2.76
64	50.00%	0.1754	5.61
65	55.00%	0.0877	3.13
66	60.00%	0.0395	1.56
67	20.00%	0.0158	0.21
68	20.00%	0.0126	0.17
69	20.00%	0.0101	0.14
70	100.00%	0.0081	0.57
		Weighted Average	60.17

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

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of September 2024), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor under ARPA.
1st Segment Rate	5.07%
2nd Segment Rate	5.31%
3rd Segment Rate	5.50%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of September 2024), without regard to interest rate stabilization.
1st Segment Rate	5.07%
2nd Segment Rate	5.33%
3rd Segment Rate	5.36%
Optional Payment Form Election Percentage	It is assumed that all participants elect a life annuity.
Retirement Age	
Active Participants	See Table 1
Terminated Vested Participants	Age 63
Mortality Rates	
Healthy and Disabled	2012 base mortality rates for annuitants and non-annuitants per §1.430(h)(3)-1(d), projected generationally for years beyond 2012 using IRS-prescribed mortality improvement rates per §1.430(h)(3)-1(b)(1)(iii)
Withdrawal Rates	See Table 2
Disability Rates	See Table 3
Surviving Spouse Benefit	It is assumed that 75% of males and 75% of females have an eligible spouse, and that males are three years older than their spouses.
Benefit Limits	Projected benefits are limited by the current IRC section 415 maximum benefit of $280,000.
Valuation of Plan Assets	Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this

	manner is further limited to not less than 90% nor more than 110% of fair market value. A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).
Expected Return on Assets	
2023 Plan Year	6.50%, limited to 5.74%
2024 Plan Year	6.50%, limited to 5.59%
2025 Plan Year	6.50%, limited to 5.50%
Trust Expenses Included in Target Normal Cost	Prior year's administrative expenses rounded to the nearest $5,000 (includes estimated PBGC premiums), adjusted for any significant expected changes.
Actuarial Method	Standard unit credit cost method.
Valuation Date	January 1, 2025.

Table 1

Retirement Rates

Age	Rate
55	10.00%
56	10.00%
57	10.00%
58	10.00%
59	10.00%
60	10.00%
61	25.00%
62	45.00%
63	20.00%
64	50.00%
65	55.00%
66	60.00%
67	20.00%
68	20.00%
69	20.00%
70	100.00%

Table 2

Withdrawal Rates

Age	Rate	Age	Rate
15	10.4348%	45	1.7638%
16	10.4348%	46	1.5740%
17	10.4348%	47	1.3740%
18	10.4348%	48	1.2238%
19	10.4348%	49	1.0835%
20	10.4348%	50	0.9337%
21	9.9245%	51	0.8337%
22	9.4342%	52	0.7634%
23	8.9845%	53	0.6834%
24	8.4843%	54	0.0614%
25	8.0340%	55	0.6039%
26	7.5241%	56	0.6747%
27	7.0838%	57	0.7262%
28	6.6840%	58	0.8174%
29	6.2642%	59	0.8693%
30	5.8737%	60	0.9211%
31	5.4437%	61	1.2470%
32	5.0937%	62	1.5844%
33	4.7239%	63	2.0159%
34	4.3937%	64	2.5216%
35	4.0638%	65+	0.0000%
36	3.7437%		
37	3.4636%		
38	3.1835%		
39	2.5954%		
40	2.7036%		
41	2.5035%		
42	2.3136%		
43	2.1340%		
44	1.9536%		

Table 3

Disability Rates

Age	Rate	Age	Rate
20	0.0318%	50	0.2113%
21	0.0316%	51	0.2517%
22	0.0316%	52	0.2921%
23	0.0315%	53	0.3423%
24	0.0313%	54	0.3930%
25	0.0313%	55	0.4531%
26	0.0312%	56	0.5243%
27	0.0311%	57	0.6157%
28	0.0312%	58	0.7170%
29	0.0311%	59	0.8488%
30	0.0309%	60	1.0214%
31	0.0308%	61	1.2267%
32	0.0308%	62	1.4640%
33	0.0309%	63	1.7333%
34	0.0309%	64	2.0468%
35	0.0307%	65+	0.0000%
36	0.0307%		
37	0.0306%		
38	0.0303%		
39	0.0304%		
40	0.0407%		
41	0.0404%		
42	0.0405%		
43	0.0506%		
44	0.0606%		
45	0.0810%		
46	0.1112%		
47	0.1309%		
48	0.1512%		
49	0.1817%		

Schedule SB, Part V — Summary of Plan Provisions

Effective Date	October 31, 1994
Eligibility	Persons employed in accordance with the terms of an existing labor agreement at the Central Mills plant in Muskegon, Michigan, and employees of the Cloquet, Minnesota plant.
Participation Date	Date of becoming a covered employee.
Normal Retirement	
Eligibility	Retire as of normal retirement date.
Benefit	Monthly pension benefit determined as of normal retirement date.
Early Retirement	
Eligibility	
Non-Continuing Employees	Retire before normal retirement date and on or after attaining age 55 and completing 15 years of service.
Continuing Employees	Retire before normal retirement date and on or after attaining age 55 and completing 10 years of service.
Benefit	
Non-Continuing Employees	The monthly pension benefit determined as of early retirement date, reduced 6% for each year that commencement of payments precedes age 62.
Continuing Employees	The monthly pension benefit determined as of early retirement date, reduced 5% for each year that commencement of payments precedes age 62.
Disability Retirement	
Eligibility	
Non-Continuing Employees	Disabled under age 65 after completing 15 years of continuous service.
Continuing Employees	Disabled under age 65 after completing 10 years of continuous service.
Benefit	
Non-Continuing Employees	Monthly pension benefit determined as of date of disability, reduced by $1.00.
Continuing Employees	Monthly pension benefit determined as of date of disability.

Deferred Vested Retirement	
Eligibility	Terminate for reasons other than death or retirement after completing five years of continuous service.
Benefit	
Non-Continuing Employees	Monthly pension benefit determined as of termination date, payable at age 65. If the participant has 15 or more years of service, the participant may elect to commence payments as early as age 55 with benefits reduced 4% for each year that commencement of benefits precedes normal retirement date to age 62, then 6% for each year to age 55.
Continuing Employees	Monthly pension benefit determined as of termination date, payable at age 65. If the participant has 10 or more years of service, the participant may elect to commence payments as early as age 55 with benefits reduced 5% for each year that commencement of benefits precedes normal retirement date to age 55.
Postponed Retirement	
Eligibility	Retire after normal retirement date.
Benefit	Monthly pension benefit determined as of actual retirement date.
Preretirement Spouse Benefit	
Eligibility	Die while eligible for deferred vested, early, normal or postponed retirement benefits, with a surviving spouse.
Benefit	Monthly preretirement spouse benefit is payable immediately for in service death, and at the participant's earliest retirement date for death after termination. The benefit is 50% of the monthly pension benefit, reduced for an assumed 50% joint and survivor election and actuarially reduced for early commencement. In the case of a continuing employee, the benefit is payable at age 55 for death after termination.
Forms of Payment	The forms of payment are single life, 50% and 100% joint and survivor, and 10 and 15 year certain and life monthly annuities. The normal form is a life annuity for single participants and a 50% joint and survivor annuity for married participants. In the case of a continuing employee, the following forms of payment are also available: 75% joint and survivor,

five year certain and life, and single life with level income monthly annuities.

Optional payment forms are actuarially equivalent to the normal form of payment.

Actuarial Equivalence

RP-2000 Combined Healthy adjusted for an 80% male-20% female employee population and a 20% male-80% female beneficiary population at 6.0%.

Definitions

Continuous Service

Years and tenths of a year of service as a covered employee less any breaks in service greater than one year.

Normal Retirement Date

First of month coinciding with or next following the attainment of age 65.

Monthly Pension Benefit

Continuous service times the dollar amount agreed upon by the employer and the member's collective bargaining representative.

Cloquet

Effective Date	Multiplier
05/13/2002	$ 32
05/13/2003	$ 36
05/13/2004	$ 38
05/13/2005	$ 40
02/09/2007	$ 41
05/15/2007	$ 42
06/01/2010	$ 43
07/01/2010	$ 43
05/01/2012	$ 44
07/01/2015	$ 45
12/01/2017	$ 46
04/01/2021[1]	$ 47
02/01/2024[2]	$ 48
06/20/2024[3]	$ 49

[1] Effective 03/11/2021 for the USW Union and the NCFO Union.

[2] Effective 02/01/2024 for the USW Union only.

[3] Effective 06/20/2024 for the NCFO Union only.

Muskegon Mills

Effective Date	Multiplier
06/15/1996	$ 28
06/15/1998	$ 29
06/15/2000	$ 30
06/15/2001	$ 31
06/15/2003	$ 32
09/01/2004	$ 34
03/01/2008[1]	$ 35

[1] Plant closed in 2010. Final Multiplier for active employees is $35.

Continuing Employee

An individual who was an employee of Potlatch Corporation Minnesota Pulp and Paper Division in Cloquet or Brainerd, Minnesota on May 12, 2002, was a participant in the Potlatch plan on such date and became an employee of Sappi Cloquet LLC on or after May 13, 2002, but before June 1, 2002.

Plan Changes Since the Prior Year

The funding valuation reflects the following plan changes:

- Effective February 1, 2024 the USW multiplier increased from $47 to $48.
- Effective June 20, 2024 the NCFO multiplier increased from $47 to $49.

Schedule SB Attachment (Form 5500) — 2025 Plan Year
Sappi North America, Inc. Central Mills Employees' Retirement Plan
EIN: 23-2366983 PN: 036

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

Schedule SB Attachment (Form 5500) — 2025 Plan Year
Sappi North America, Inc. Central Mills Employees' Retirement Plan
EIN: 23-2366983 PN: 036

Schedule SB, line 26a — Schedule of Active Participant Data as of January 1, 2025

Number of Participants

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25	6	16								
25-29	5	33	11							
30-34	8	22	22	3						
35-39	4	24	13	12	3					
40-44	5	17	17	17	13	10				
45-49	1	12	9	13	21	9	6			
50-54		8	6	14	12	11	29	4		
55-59	1	6	5	14	9	8	20	19	6	1
60-64		1	2	6	4	5	11	8	4	6
65-69			1	1	3					2
70+										

N-559

Schedule SB Attachment (Form 5500) — 2025 Plan Year
Sappi North America, Inc. Central Mills Employees' Retirement Plan
EIN: 23-2366983 PN: 036

Schedule SB, line 32 — Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	$ 585,567	January 1, 2023	13	$ 60,182
Shortfall	$ (395,563)	January 1, 2024	14	$ (38,628)
Shortfall	$ 5,918,348	January 1, 2025	15	$ 551,829

Schedule SB Attachment (Form 5500) — 2025 Plan Year
Sappi North America, Inc. Central Mills Employees' Retirement Plan
EIN: 23-2366983 PN: 036

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

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at beginning of year.

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55	10.00%	1.0000	5.50
56	10.00%	0.9000	5.04
57	10.00%	0.8100	4.62
58	10.00%	0.7290	4.23
59	10.00%	0.6561	3.87
60	10.00%	0.5905	3.54
61	25.00%	0.5314	8.10
62	45.00%	0.3986	11.12
63	20.00%	0.2192	2.76
64	50.00%	0.1754	5.61
65	55.00%	0.0877	3.13
66	60.00%	0.0395	1.56
67	20.00%	0.0158	0.21
68	20.00%	0.0126	0.17
69	20.00%	0.0101	0.14
70	100.00%	0.0081	0.57
		Weighted Average	60.17

Schedule SB Attachment (Form 5500) — 2025 Plan Year
Sappi North America, Inc. Central Mills Employees' Retirement Plan
EIN: 23-2366983 PN: 036

Schedule SB, Part V — Summary of Plan Provisions

Effective Date	October 31, 1994
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Participation Date	Date of becoming a covered employee.
Normal Retirement	
Eligibility	Retire as of normal retirement date.
Benefit	Monthly pension benefit determined as of normal retirement date.
Early Retirement	
Eligibility	
Non-Continuing Employees	Retire before normal retirement date and on or after attaining age 55 and completing 15 years of service.
Continuing Employees	Retire before normal retirement date and on or after attaining age 55 and completing 10 years of service.
Benefit	
Non-Continuing Employees	The monthly pension benefit determined as of early retirement date, reduced 6% for each year that commencement of payments precedes age 62.
Continuing Employees	The monthly pension benefit determined as of early retirement date, reduced 5% for each year that commencement of payments precedes age 62.
Disability Retirement	
Eligibility	
Non-Continuing Employees	Disabled under age 65 after completing 15 years of continuous service.
Continuing Employees	Disabled under age 65 after completing 10 years of continuous service.
Benefit	
Non-Continuing Employees	Monthly pension benefit determined as of date of disability, reduced by $1.00.
Continuing Employees	Monthly pension benefit determined as of date of disability.

Deferred Vested Retirement

Eligibility	Terminate for reasons other than death or retirement after completing five years of continuous service.
Benefit	
Non-Continuing Employees	Monthly pension benefit determined as of termination date, payable at age 65. If the participant has 15 or more years of service, the participant may elect to commence payments as early as age 55 with benefits reduced 4% for each year that commencement of benefits precedes normal retirement date to age 62, then 6% for each year to age 55.
Continuing Employees	Monthly pension benefit determined as of termination date, payable at age 65. If the participant has 10 or more years of service, the participant may elect to commence payments as early as age 55 with benefits reduced 5% for each year that commencement of benefits precedes normal retirement date to age 55.

Postponed Retirement

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

Preretirement Spouse Benefit

Eligibility	Die while eligible for deferred vested, early, normal or postponed retirement benefits, with a surviving spouse.
Benefit	Monthly preretirement spouse benefit is payable immediately for in service death, and at the participant's earliest retirement date for death after termination. The benefit is 50% of the monthly pension benefit, reduced for an assumed 50% joint and survivor election and actuarially reduced for early commencement. In the case of a continuing employee, the benefit is payable at age 55 for death after termination.
Forms of Payment	The forms of payment are single life, 50% and 100% joint and survivor, and 10 and 15 year certain and life monthly annuities. The normal form is a life annuity for single participants and a 50% joint and survivor annuity for married participants. In the case of a continuing employee, the following forms of payment are also available: 75% joint and survivor,

five year certain and life, and single life with level income monthly annuities.

Optional payment forms are actuarially equivalent to the normal form of payment.

Actuarial Equivalence

RP-2000 Combined Healthy adjusted for an 80% male-20% female employee population and a 20% male-80% female beneficiary population at 6.0%.

Definitions

Continuous Service

Years and tenths of a year of service as a covered employee less any breaks in service greater than one year.

Normal Retirement Date

First of month coinciding with or next following the attainment of age 65.

Monthly Pension Benefit

Continuous service times the dollar amount agreed upon by the employer and the member's collective bargaining representative.

Cloquet

Effective Date	Multiplier
05/13/2002	$ 32
05/13/2003	$ 36
05/13/2004	$ 38
05/13/2005	$ 40
02/09/2007	$ 41
05/15/2007	$ 42
06/01/2010	$ 43
07/01/2010	$ 43
05/01/2012	$ 44
07/01/2015	$ 45
12/01/2017	$ 46
04/01/2021[1]	$ 47
02/01/2024[2]	$ 48
06/20/2024[3]	$ 49

[1] Effective 03/11/2021 for the USW Union and the NCFO Union.

[2] Effective 02/01/2024 for the USW Union only.

[3] Effective 06/20/2024 for the NCFO Union only.

Muskegon Mills

Effective Date	Multiplier
06/15/1996	$ 28
06/15/1998	$ 29
06/15/2000	$ 30
06/15/2001	$ 31
06/15/2003	$ 32
09/01/2004	$ 34
03/01/2008[1]	$ 35

[1] Plant closed in 2010. Final Multiplier for active employees is $35.

Continuing Employee

An individual who was an employee of Potlatch Corporation Minnesota Pulp and Paper Division in Cloquet or Brainerd, Minnesota on May 12, 2002, was a participant in the Potlatch plan on such date and became an employee of Sappi Cloquet LLC on or after May 13, 2002, but before June 1, 2002.

Plan Changes Since the Prior Year

The funding valuation reflects the following plan changes:

- Effective February 1, 2024 the USW multiplier increased from $47 to $48.
- Effective June 20, 2024 the NCFO multiplier increased from $47 to $49.

Schedule SB Attachment (Form 5500) — 2025 Plan Year
Sappi North America, Inc. Central Mills Employees' Retirement Plan
EIN: 23-2366983 PN: 036

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

Schedule SB Attachment (Form 5500) — 2025 Plan Year
Sappi North America, Inc. Central Mills Employees' Retirement Plan
EIN: 23-2366983 PN: 036

Schedule SB, line 32 — Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	$ 585,567	January 1, 2023	13	$ 60,182
Shortfall	$ (395,563)	January 1, 2024	14	$ (38,628)
Shortfall	$ 5,918,348	January 1, 2025	15	$ 551,829