

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
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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.) ☒ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan 401(K) PLAN FOR THE EMPLOYEES OF AMERICAN KRAFT PAPER INDUSTRIES LLC
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 06/01/2018
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) AMERICAN KRAFT PAPER INDUSTRIES LLC 1701 JEFFERSON PARKWAY WHITE HALL, AR 71602
2b	Employer Identification Number (EIN) 61-1758010
2c	Plan Sponsor's telephone number 870-541-5027
2d	Business code (see instructions) 322100

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	08/06/2026	BRANDI RUSSELL
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 237
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 198 6a(2) 210 6b 0 6c 36 6d 246 6e 0 6f 246 6g(1) 236 6g(2) 245 6h 17
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:

2K 2S 2T 2G 2J 2E 3B 3D

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) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1)** ☒ **R** (Retirement Plan Information)
- (2)** ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3)** ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4)** ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5)** ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1)** ☒ **H** (Financial Information)
- (2)** ☐ **I** (Financial Information – Small Plan)
- (3)** ☐ **A** (Insurance Information) – Number Attached 0
- (4)** ☒ **C** (Service Provider Information)
- (5)** ☒ **D** (DFE/Participating Plan Information)
- (6)** ☐ **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		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 401(K) PLAN FOR THE EMPLOYEES OF AMERICAN KRAFT PAPER INDUSTRIES LLC	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 AMERICAN KRAFT PAPER INDUSTRIES LLC	D Employer Identification Number (EIN) 61-1758010	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL
04-2647786

(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)

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(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?
37 60 64 65	RECORDKEEPER	4327	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.
BARON GROWTH INST - SS&C GLOBAL IN 2000 CROWN COLONY DRIVE QUINCY, MA 02169		0.15%
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.
CRLN S MID CAP I - U.S. BANCORP GL 615 EAST MICHIGAN STREET MILWAUKEE, WI 53202		0.40%
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.
DODGE&COX INTL STK I - SS&C GIDS, 2000 CROWN COLONY DRIVE QUINCY, MA 02169		0.10%

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
NUVEEN REAL ESTATE I - SS&C GLOBAL 2000 CROWN COLONY DRIVE QUINCY, MA 02169	0.25%

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
PARNASSUS CORE EQ IV - ULTIMUS FUN 31-1663251	0.40%

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
TCW MW TOT RTN BD I - U.S. BANK GL 801 PENNSYLVANIA AVE, SUITE 219252 KANSAS CITY, MI 64105	0.10%

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.
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For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan 401(K) PLAN FOR THE EMPLOYEES OF AMERICAN KRAFT PAPER INDUSTRIES LLC	B Three-digit plan number (PN) ▶	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 AMERICAN KRAFT PAPER INDUSTRIES LLC	D Employer Identification Number (EIN) 61-1758010	

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)
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a Name of MTIA, CCT, PSA, or 103-12 IE:	MIP CL 1
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b Name of sponsor of entity listed in (a):	FIDELITY MANAGEMENT TRUST COMPANY
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c EIN-PN	04-3022712-024	d Entity code	C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	108395
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a Name of MTIA, CCT, PSA, or 103-12 IE:	
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b Name of sponsor of entity listed in (a):	
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c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
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a Name of MTIA, CCT, PSA, or 103-12 IE:	
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b Name of sponsor of entity listed in (a):	
--	--

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

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

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

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

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

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury 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 401(K) PLAN FOR THE EMPLOYEES OF AMERICAN KRAFT PAPER INDUSTRIES LLC	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 AMERICAN KRAFT PAPER INDUSTRIES LLC	D Employer Identification Number (EIN) 61-1758010	

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	633090	613685
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	933418	795911
(9) Value of interest in common/collective trusts	1c(9)	28894	108395
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	16702142	19272556
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	0	0
(15) Other	1c(15)	0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
1e Buildings and other property used in plan operation	1e	0	0
1f Total assets (add all amounts in lines 1a through 1e)	1f	18297544	20790547

Liabilities

1g Benefit claims payable	1g	0	0
1h Operating payables	1h	0	0
1i Acquisition indebtedness	1i	0	0
1j Other liabilities	1j	0	0
1k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

1l Net assets (subtract line 1k from line 1f)	1l	18297544	20790547
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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)	1148093	
(B) Participants	2a(1)(B)	1320110	
(C) Others (including rollovers)	2a(1)(C)	2119	
(2) Noncash contributions	2a(2)	0	2470322
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	27218	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	74706	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		101924
(2) Dividends: (A) Preferred stock	2b(2)(A)	0	916939
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	916939	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		916939
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	0	0
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	0
(B) Other	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		163
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		2244486
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		5733834

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3235036	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		3235036
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		0
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	0	
(2) Contract administrator fees	2i(2)	1200	
(3) Recordkeeping fees	2i(3)	3127	
(4) IQPA audit fees	2i(4)	0	
(5) Investment advisory and investment management fees	2i(5)	1468	
(6) Bank or trust company trustee/custodial fees	2i(6)	0	
(7) Actuarial fees	2i(7)	0	
(8) Legal fees	2i(8)	0	
(9) Valuation/appraisal fees	2i(9)	0	
(10) Other trustee fees and expenses	2i(10)	0	
(11) Other expenses	2i(11)	0	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		5795
j Total expenses. Add all expense amounts in column (b) and enter total	2j		3240831

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		2493003
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		0

Part III Accountant's Opinion

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

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

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

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

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: **CHESTER M. KEARNEY**

(2) EIN: **01-0411241**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		☒	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

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

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

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

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 401(K) PLAN FOR THE EMPLOYEES OF AMERICAN KRAFT PAPER INDUSTRIES LLC		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 AMERICAN KRAFT PAPER INDUSTRIES LLC		D Employer Identification Number (EIN) 61-1758010
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
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): 04-6568107		
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
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A		
If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____		
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2025 v. 250312		

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 06 / 30 / 2020 (MM/DD/YYYY) and the Opinion Letter serial number Q702438A.

401(k) PLAN FOR THE EMPLOYEES OF AMERICAN
KRAFT PAPER INDUSTRIES LLC
FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION
DECEMBER 31, 2025 AND 2024
WITH
INDEPENDENT AUDITOR'S REPORT

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Chester M. Kearney

Certified Public Accountants

166 Bangor Street, Houlton, Maine 04730-0744
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Barbara E. McGuire, CPA, CGMA
Timothy P. Poitras, CPA, CGMA

INDEPENDENT AUDITOR'S REPORT

To the Fiduciary Committee of the 401(k) Plan for the Employees of American Kraft Paper Industries LLC
American Kraft Paper Industries
Pine Bluff, Arkansas

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

We have performed audits of the accompanying financial statements of the 401(k) Plan for the Employees of American Kraft Paper Industries LLC, (formerly the 401(k) Plan for the Employees of Twin Rivers Pine Bluff LLC Operations) (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 (modified cash basis) as of December 31, 2025, and 2024, and the related statement of changes in net assets available for benefits (modified cash basis) for the year ended December 31, 2025, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit 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 Department of Labor'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 year ended December 31, 2025, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion on the Financial Statements

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

- the amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with the modified cash basis of accounting described in Note 2.
- the information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the 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.

Emphasis of Matter – Basis of Accounting

We draw attention to Note 2 of the financial statements, which describes the basis of accounting. The financial statements and supplemental schedule are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the modified cash basis of accounting, and for determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal controls 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 401(k) Plan for the Employees of American Kraft Paper Industries LLC's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

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 generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgement made by a reasonable user based on the financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal controls 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 certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of the modified cash basis of accounting.

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 the modified cash basis of accounting.

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

Supplemental Schedules Required by ERISA

The supplemental Schedule H, Line 4i (modified cash basis) Schedule of Assets (Held at End of Year) for December 31, 2025, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedule 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).

Chester M. Kearney

Houlton, Maine
July 29, 2026

401(k) PLAN FOR THE EMPLOYEES OF AMERICAN KRAFT PAPER INDUSTRIES LLC

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS (modified cash basis)

DECEMBER 31, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
ASSETS		
Investments, at fair value	19,994,636	17,364,126
Notes receivable from participants	<u>795,911</u>	<u>933,418</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>20,790,547</u></u>	<u><u>18,297,544</u></u>

See accompanying notes to financial statements.

401(k) PLAN FOR THE EMPLOYEES OF AMERICAN KRAFT PAPER INDUSTRIES LLC
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS (modified cash basis)

DECEMBER 31, 2025

ADDITIONS TO NET ASSETS ATTRIBUTED TO:

Investment income	
Net appreciation in fair value of investments	2,244,649
Interest and dividends	944,157
Revenue credit	2,000
Net investment income	<u>3,190,806</u>
 Interest income on notes receivable from participants	 <u>74,706</u>
 Contributions	
Employer	1,148,093
Employee	1,320,110
Participant rollovers from other plans	2,119
Total Contributions	<u>2,470,322</u>
 TOTAL ADDITIONS	 <u>5,735,834</u>

DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:

Benefits paid to participants	3,235,036
Administrative fees	<u>7,795</u>
 TOTAL DEDUCTIONS	 <u>3,242,831</u>
 CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS	 2,493,003
 NET ASSETS AVAILABLE FOR BENEFITS AT:	
Beginning of year	<u>18,297,544</u>
 End of year	 <u>20,790,547</u>

See accompanying notes to financial statements.

401(k) PLAN FOR THE EMPLOYEES OF AMERICAN KRAFT PAPER INDUSTRIES LLC

NOTES TO FINANCIAL STATEMENTS

(1) DESCRIPTION OF THE PLAN

The 401(k) Plan for the Employees of American Kraft Paper Industries LLC (the "Plan") was formerly called the 401(k) Plan for the Employees of Twin Rivers Pine Bluff LLC Operations. On August 1, 2024, the Plan was amended and restated to transfer the sponsorship from Twin Rivers Paper LLC to American Kraft Paper Industries LLC. The change in sponsorship did not change the plan provisions for the participants. The following description of the Plan as amended and restated provides general information only. Participants should refer to the Plan document for more complete information.

- a. **GENERAL** - The Plan is a defined contribution savings plan sponsored by American Kraft Paper Industries (the "Company") and is subject to the Employee Retirement Income Security Act of 1974 (ERISA).
- b. **ELIGIBILITY** - All employees, both union and non-union, are automatically eligible to participate in the Plan if hired prior to June 1, 2018. Those hired after the specified date are eligible as follows:
 - Non-union employees - upon employment
 - Union employees - after 90 days of employment
- c. **EMPLOYEE CONTRIBUTIONS** - Participants may elect to contribute to the Plan up to 75% of annual compensation, on a pre-tax basis, not to exceed \$23,500 for 2025 and \$23,000 for 2024. Additionally, participants may contribute rollover amounts representing distributions from other qualified defined benefit or defined contribution plans and those participants who have attained age 50 or older during a plan year may make "catch-up" contributions of up to \$7,500 for 2025 and 2024 in excess of the above limits. Unless the employee elects otherwise, each eligible employee will be automatically enrolled on their eligibility date at the following rates:
 - 3% of his/her compensation for non-union employees
 - 4% of his/her compensation for union employees

The Plan allows Roth contributions. On September 1, 2025, the Plan was amended and non-union employees are automatically enrolled at 4% of his/her compensation.

- d. **EMPLOYER CONTRIBUTIONS** - The Company contributes a safe harbor matching contribution for non-union employees, based on a participant's pre-tax contribution and will match 100% of the first 3% and 50% of the next 2% of deferred compensation. The Company also contributes a fixed contribution for salaried, non-union employees of 3% of eligible compensation for 2025 and 2024. In addition, the Company may make a discretionary contribution on behalf of each non-union employee. There were no discretionary contributions made in 2025 and 2024.

NOTES TO FINANCIAL STATEMENTS (cont'd.)

(1) DESCRIPTION OF THE PLAN (cont'd.)

- d. **EMPLOYER CONTRIBUTIONS** (cont'd.) – Union employees who are represented by a collective bargaining agreement will receive the following:

- Matching contribution of 100% of the first 2% and 50% of the next 2% of compensation deferred.
- An additional automatic Company match, based on years of service, in accordance with the terms set forth by the applicable collective bargaining agreement.

Total contributions for each participant cannot exceed \$70,000 and \$69,000 for 2025 and 2024, respectively. Contributions to the Plan are made in a timely manner in accordance with ERISA regulations.

- e. **PARTICIPANT ACCOUNTS** – Each participant's individual account is credited with the participant's contribution, rollover contributions, the Company's contributions and an allocation of the Plan's realized and unrealized investment gains or losses and net income. All investment programs are fully participant directed. Participants may direct the investment of their elective deferrals and Company contributions into any of the Plan's available investment options. If the employee has not made an investment direction, the contributions will be invested in the Fidelity Freedom Fund having a target retirement date closest to the year the employee will turn 65. The Company's contributions are allocated based on the participant's contribution. Allocation of the Plan's investment gains or losses and net income is based on the participant's particular investment mix. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.
- f. **VESTING** – Participants are immediately 100% vested in their contributions. Non-union employees are immediately vested in the employer match, fixed match and non-elective discretionary employer contribution. Union employees vest in the employer match contributions over a five-year period and in the non-elective discretionary employer contribution over a three-year period.
- g. **NOTES RECEIVABLE FROM PARTICIPANTS** – Loans are permitted under the Plan at an amount not to exceed the lesser of \$50,000 or 50% of the vested portion of the participant's account balance. A participant may only have one outstanding loan at any given time with the minimum loan amount being \$1,000. The loan is collateralized by the participant's account and is repaid over a five-year period (10 years for a personal residence) through payroll deductions. The loans bear interest at a rate commensurate with interest rates charged on similar commercial loans.

NOTES TO FINANCIAL STATEMENTS (cont'd.)

(1) DESCRIPTION OF THE PLAN (cont'd.)

- h. **PAYMENT OF BENEFITS** – Payment of benefits is available upon the participant's retirement, termination of employment, the normal retirement age of 65, death or permanent and total disability. The vested balance in the participant's account is paid to the participant or his or her beneficiaries in a method allowable under the Plan. Required minimum distributions (RMD) begin at age 73.
- i. **IN-SERVICE DISTRIBUTIONS** – A participant who reaches age 59 ½ may withdraw his or her vested balance (reduced by the outstanding loan balance of any loan made to the participant from such account) at any time. Additionally, when reaching age 59 ½, any participant may withdraw his or her rollover contributions at any time and may withdraw their matching and discretionary contributions after they have been held for two years with five years of service.
- j. **HARDSHIP WITHDRAWALS** – A participant may withdraw from his or her deferral contributions account to satisfy an immediate and heavy financial need as defined by the Plan and subject to Internal Revenue Service (IRS) and 401(k) regulations (hardship distribution). Hardship distributions totaled \$190,067 and \$207,753 for 2025 and 2024, respectively.
- k. **FORFEITED ACCOUNTS** – On December 31, 2025, and 2024, forfeited non-vested accounts totaled \$111 and \$106, respectively. For the years ended December 31, 2025, and 2024, forfeitures in the amount of \$22,314 and \$54,275, respectively, were used to reduce employer contributions.

(2) SUMMARY OF ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements were prepared on the modified cash basis of accounting which is a basis of accounting other than accounting principles generally accepted in the United States of America. On the modified cash basis, investments are recorded at fair value and receivables are not recorded for participant contributions withheld but not yet received and for interest earned and dividends declared but not yet received.

Use of Estimates

The preparation of the financial statements, in conformity with the modified cash basis of accounting, requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

NOTES TO FINANCIAL STATEMENTS (cont'd.)

(2) SUMMARY OF ACCOUNTING POLICIES (cont'd.)

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price). See Note 3 for further discussion and disclosures related to the fair value measurements. Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded when received. Net appreciation in fair value of investments includes the Plan's gains on investments bought and sold, as well as held during the year.

Interest and dividend income are recorded when received.

The Fidelity Managed Income Portfolio fund invests in benefit-responsive investment contracts. This fund is recorded in the financial statements at fair value of \$108,395 and \$28,894 at December 31, 2025, and 2024, respectively. See Note 3 for further discussion and disclosures related to this fund and fair value measurements. Contract values of \$111,817 and \$30,743 on December 31, 2025, and 2024, respectively, represent contributions made under the contract, plus earnings, less participant withdrawals, and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investments at contract value.

Notes Receivable from Participants

Loans to participants are measured at their unpaid principal balance. Delinquent notes receivable from participants are recorded as a distribution based upon the terms of the Plan document. No allowance for doubtful accounts is necessary since the loans are fully secured by the participant accounts.

Payments of Benefits

Benefits are recorded when paid.

Expenses

Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements. Fees related to origination and the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment-related expenses are included in net appreciation of fair value of investments.

A portion of the recordkeeping expenses were refunded to the Plan through a plan expense reduction account and separate credit account. That amount was \$2,000 and \$7,160 for 2025 and 2024, respectively.

NOTES TO FINANCIAL STATEMENTS (cont'd.)

(2) SUMMARY OF ACCOUNTING POLICIES (cont'd.)

Subsequent Events

Management evaluated subsequent events through July 29, 2026, which is the date the financial statements were available to be issued.

(3) FAIR VALUE MEASUREMENTS

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e., an exit price). The fair value hierarchy 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 and liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described below:

- Level 1 Unadjusted quoted prices in active markets that are accessible to the reporting entity at the measurement date for identical assets or liabilities.
- Level 2 Inputs other than quoted prices in active markets for identical assets and liabilities that are observable either directly or indirectly for substantially the full term of the asset or liability. Level 2 inputs include the following:
 - Quoted prices for similar asset or liabilities in active markets.
 - Quoted prices for identical or similar assets or liabilities in markets that are not active.
 - Observable inputs other than quoted prices that are used in the valuation of the asset or liabilities (e.g. interest rate and yield curve quotes at commonly quoted intervals).
 - Inputs that are derived principally from or corroborated by observable market data by correlation or other means.
- Level 3 Unobservable inputs for the asset or liability (i.e. supported by little or no market activity). Level 3 inputs include management's own assumptions about the assumptions that market participants would use in pricing the asset or liability (including assumptions about risk).

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

The following is a description of the valuation methods used for assets measured at fair value. There have been no significant changes in the methodologies used on December 31, 2025, as compared to 2024.

NOTES TO FINANCIAL STATEMENTS (cont'd.)

(3) FAIR VALUE MEASUREMENTS (cont'd.)

- *Registered investment companies:* The fair values of these securities are based on observable market quotations for identical assets and are priced on a daily basis at the close of business.
- *Interest-bearing cash:* The carrying value approximates fair value.
- *Common/collective trust:* The collective trust funds are public investment vehicles valued using a Net Asset Value (NAV) provided by the manager of each fund. The NAV is based on the underlying net assets owned by the fund, divided by the number of shares outstanding. Then NAV's unit price is quoted on a private market that is not active. However, the NAV is based on the fair value of the underlying securities within the fund, which are traded on an active market, and valued at the closing price reported on the active market on which those individual securities are traded. The significant investment strategies of the funds are as described in the financial statements provided by each fund. There are no restrictions on redemptions from these funds.

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

The Fidelity Managed Income Portfolio is categorized as a common/collective trust. The fund's investment objective is to seek the preservation of capital and to provide a competitive level of income over time that is consistent with the preservation of capital. The fund primarily invests in assets (typically fixed income securities or bond funds) and may enter into "wrapper" contracts issued by third parties and invests in cash equivalents represented by shares in a money market fund. The fair value of this fund has been estimated based on the fair value of the underlying investment contracts in the fund as reported by the issuer to the fund.

	Quoted Prices in Active Markets for Identical Assets Level 1	Net assets value of shares held by the Plan at year end Level 2	Total
Assets at Fair Value as of December 31, 2025			
<i>Investments:</i>			
Interest bearing cash	613,685		613,685
Registered investment companies	19,272,556		19,272,556
Common/collective trust		108,395	108,395
Total investments	<u>19,886,241</u>	<u>108,395</u>	<u>19,994,636</u>

401(k) PLAN FOR THE EMPLOYEES OF AMERICAN KRAFT PAPER INDUSTRIES LLC

NOTES TO FINANCIAL STATEMENTS (cont'd.)

(3) FAIR VALUE MEASUREMENTS (cont'd.)

Assets at Fair Value as
of December 31, 2024

Investments:

Interest bearing cash	633,090		633,090
Registered investment companies	16,702,142		16,702,142
Common/collective trust		28,894	28,894
Total investments	<u>17,335,232</u>	<u>28,894</u>	<u>17,364,126</u>

(4) INFORMATION PREPARED AND CERTIFIED BY TRUSTEE

The following is a summary of certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and ERISA-required supplemental schedule, including investments and notes receivable from participants held at December 31, 2025 and 2024, and net appreciation in fair value of investments, interest and dividends, and interest income on notes receivable from participants for the year ended December 31, 2025, was obtained by management and agreed to or derived from information certified as complete and accurate by Fidelity Management Trust Company, (the trustee of the Plan).

	<u>2025</u>	<u>2024</u>
Investments	19,994,636	17,364,126
Notes receivable from participants	795,911	933,418
Net appreciation in fair value of investments	2,246,224	
Interest and dividends	944,157	
Interest income on notes receivable from participants	74,706	

(5) RELATED PARTY TRANSACTIONS

Certain administrative functions are performed by officers and employees of the Company. No officer or employee receives compensation from the Plan for these services.

Certain Plan investments are shares of mutual funds managed by Fidelity. Fidelity Management Trust Company is the trustee of the Plan, and these transactions as well as notes receivable from participants qualify as party-in-interest transactions.

(6) PLAN TERMINATION

Although it has not expressed any intent to do so, the Company, subject to bargaining with USW, reserves the right to discontinue or terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their accounts.

401(k) PLAN FOR THE EMPLOYEES OF AMERICAN KRAFT PAPER INDUSTRIES LLC

NOTES TO FINANCIAL STATEMENTS (cont'd.)

(7) INCOME TAX STATUS

The Plan adopted the Fidelity Basic Plan Document No. 17. This is a volume submitter plan document intended to qualify under Code Section 401(a). On June 30, 2020, Fidelity Management received an opinion letter from the IRS that the form of the Plan is acceptable and that an employer that adopts the Plan may rely on the letter with respect to the qualification of its plan under Code Section 401(a).

Although the Plan has been amended since its adoption, the Company believes the Plan is designed and is currently operated in compliance with the applicable requirements of the Code and, therefore, believes that the Plan is qualified, and the related trust is tax-exempt.

The modified cash basis of accounting requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the organization has taken an uncertain tax position that more likely than not would not be sustained upon examination by the IRS or DOL. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2025, and 2024, there are no uncertain tax positions taken by the Plan that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by the IRS and the DOL; however, there are currently no audits in progress for any tax period.

(8) PLAN AMENDMENTS

The Plan was amended and restated effective August 1, 2024 to change the name of the Plan as well as the Plan sponsor as mentioned in Note 1 to the financial statements.

The Plan was amended on April 4, 2025 to increase the cash out provisions from \$1,000 to \$7,000.

The Plan was amended on September 1, 2025 to include auto enrollment for all classes of employees.

(9) RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits (modified cash basis).

(10) CLASSIFICATION DIFFERENCES

Form 5500 has certain income and expense items that differ from amounts shown on the accompanying financial statements. These differences relate to classification only and have no effect on net assets available for benefits for either period.

SUPPLEMENTARY INFORMATION

401(k) PLAN FOR THE EMPLOYEES OF AMERICAN KRAFT PAPER INDUSTRIES LLC

EIN 61-1758010 Plan 001

Schedule H, Line 4i - (modified cash basis) Schedule of Assets (Held at End of Year)

DECEMBER 31, 2025

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including lessor, or similar party collateral, or par	(d) Cost	(e) Current value
	Carillon Scout	Carillon Scout Mid Cap Fund Class I		75,107
	Nuveen	Nuveen Real Estate I		24,734
	Parnassus Core	Parnassus Core Eq IV		27,718
	TCW Group	TCW MW TOT RTN BD I		108,944
	Dodge & Cox	Dodge & Cox Intl Stk I		66,611
	Baron Growth	Baron Growth Inst		866
*	Fidelity	FID EMRG MKTS IDX		35,298
*	Fidelity	MIP CL I (at fair value)		108,395
*	Fidelity	Fidelity Low Priced Stk K		37,273
*	Fidelity	Fidelity US Bond IDX		212,328
*	Fidelity	Fidelity Sm Cap IDX		82,684
*	Fidelity	Fidelity Extd Mkt IDX		27,258
*	Fidelity	Fidelity Lg Cap Gr IDX		1,063,936
*	Fidelity	Fidelity Lg Cap Val IDX		66,622
*	Fidelity	Fidelity Diversified Intl K6		12,870
*	Fidelity	Fidelity Government Money Market		613,685
*	Fidelity	Fidelity 500 Index Fund		301,735
*	Fidelity	Fidelity Freedom Income Fund		7,734
*	Fidelity	Fidelity Freedom 2015 Fund		18,469
*	Fidelity	Fidelity Freedom 2020 Fund		70,156
*	Fidelity	Fidelity Freedom 2025 Fund		3,056,725
*	Fidelity	Fidelity Freedom 2030 Fund		4,704,145
*	Fidelity	Fidelity Freedom 2035 Fund		3,310,433
*	Fidelity	Fidelity Freedom 2040 Fund		3,252,090
*	Fidelity	Fidelity Freedom 2045 Fund		624,384
*	Fidelity	Fidelity Freedom 2050 Fund		1,220,288
*	Fidelity	Fidelity Freedom 2055 Fund		559,753
*	Fidelity	Fidelity Freedom 2060 Fund		126,615
*	Fidelity	Fidelity Freedom 2065 Fund		162,679
*	Fidelity	Fidelity Freedom 2070 Fund		15,101
*	Participant loans	Maturity dates between 2026 and 2030 and bear interest at rates which vary between at 4.25% and 9.5% annum	0	795,911
		Total	0	20,790,547

*Indicates a party-in-interest.

The "Cost" column is not included because all of the Plan's investment programs are participant directed.

The accompanying notes are an integral part of these financial statements

401(k) PLAN FOR THE EMPLOYEES OF AMERICAN
KRAFT PAPER INDUSTRIES LLC
FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION
DECEMBER 31, 2025 AND 2024
WITH
INDEPENDENT AUDITOR'S REPORT

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Chester M. Kearney

Certified Public Accountants

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207-532-4271 Fax 207-532-4589

Barbara E. McGuire, CPA, CGMA
Timothy P. Poitras, CPA, CGMA

INDEPENDENT AUDITOR'S REPORT

To the Fiduciary Committee of the 401(k) Plan for the Employees of American Kraft Paper Industries LLC
American Kraft Paper Industries
Pine Bluff, Arkansas

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

We have performed audits of the accompanying financial statements of the 401(k) Plan for the Employees of American Kraft Paper Industries LLC, (formerly the 401(k) Plan for the Employees of Twin Rivers Pine Bluff LLC Operations) (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 (modified cash basis) as of December 31, 2025, and 2024, and the related statement of changes in net assets available for benefits (modified cash basis) for the year ended December 31, 2025, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit 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 Department of Labor'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 year ended December 31, 2025, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion on the Financial Statements

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

- the amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with the modified cash basis of accounting described in Note 2.
- the information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the 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.

Emphasis of Matter – Basis of Accounting

We draw attention to Note 2 of the financial statements, which describes the basis of accounting. The financial statements and supplemental schedule are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the modified cash basis of accounting, and for determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal controls 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 401(k) Plan for the Employees of American Kraft Paper Industries LLC's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

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 generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgement made by a reasonable user based on the financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal controls 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 certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of the modified cash basis of accounting.

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 the modified cash basis of accounting.

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

Supplemental Schedules Required by ERISA

The supplemental Schedule H, Line 4i (modified cash basis) Schedule of Assets (Held at End of Year) for December 31, 2025, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedule 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).

Chester M. Kearney

Houlton, Maine
July 29, 2026

401(k) PLAN FOR THE EMPLOYEES OF AMERICAN KRAFT PAPER INDUSTRIES LLC

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS (modified cash basis)

DECEMBER 31, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
ASSETS		
Investments, at fair value	19,994,636	17,364,126
Notes receivable from participants	<u>795,911</u>	<u>933,418</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>20,790,547</u></u>	<u><u>18,297,544</u></u>

See accompanying notes to financial statements.

401(k) PLAN FOR THE EMPLOYEES OF AMERICAN KRAFT PAPER INDUSTRIES LLC
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS (modified cash basis)

DECEMBER 31, 2025

ADDITIONS TO NET ASSETS ATTRIBUTED TO:

Investment income	
Net appreciation in fair value of investments	2,244,649
Interest and dividends	944,157
Revenue credit	2,000
Net investment income	<u>3,190,806</u>
 Interest income on notes receivable from participants	 <u>74,706</u>
 Contributions	
Employer	1,148,093
Employee	1,320,110
Participant rollovers from other plans	2,119
Total Contributions	<u>2,470,322</u>
 TOTAL ADDITIONS	 <u>5,735,834</u>

DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:

Benefits paid to participants	3,235,036
Administrative fees	<u>7,795</u>
 TOTAL DEDUCTIONS	 <u>3,242,831</u>
 CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS	 2,493,003
 NET ASSETS AVAILABLE FOR BENEFITS AT:	
Beginning of year	<u>18,297,544</u>
 End of year	 <u><u>20,790,547</u></u>

See accompanying notes to financial statements.

401(k) PLAN FOR THE EMPLOYEES OF AMERICAN KRAFT PAPER INDUSTRIES LLC

NOTES TO FINANCIAL STATEMENTS

(1) DESCRIPTION OF THE PLAN

The 401(k) Plan for the Employees of American Kraft Paper Industries LLC (the "Plan") was formerly called the 401(k) Plan for the Employees of Twin Rivers Pine Bluff LLC Operations. On August 1, 2024, the Plan was amended and restated to transfer the sponsorship from Twin Rivers Paper LLC to American Kraft Paper Industries LLC. The change in sponsorship did not change the plan provisions for the participants. The following description of the Plan as amended and restated provides general information only. Participants should refer to the Plan document for more complete information.

- a. **GENERAL** - The Plan is a defined contribution savings plan sponsored by American Kraft Paper Industries (the "Company") and is subject to the Employee Retirement Income Security Act of 1974 (ERISA).
- b. **ELIGIBILITY** - All employees, both union and non-union, are automatically eligible to participate in the Plan if hired prior to June 1, 2018. Those hired after the specified date are eligible as follows:
 - Non-union employees - upon employment
 - Union employees - after 90 days of employment
- c. **EMPLOYEE CONTRIBUTIONS** - Participants may elect to contribute to the Plan up to 75% of annual compensation, on a pre-tax basis, not to exceed \$23,500 for 2025 and \$23,000 for 2024. Additionally, participants may contribute rollover amounts representing distributions from other qualified defined benefit or defined contribution plans and those participants who have attained age 50 or older during a plan year may make "catch-up" contributions of up to \$7,500 for 2025 and 2024 in excess of the above limits. Unless the employee elects otherwise, each eligible employee will be automatically enrolled on their eligibility date at the following rates:
 - 3% of his/her compensation for non-union employees
 - 4% of his/her compensation for union employees

The Plan allows Roth contributions. On September 1, 2025, the Plan was amended and non-union employees are automatically enrolled at 4% of his/her compensation.

- d. **EMPLOYER CONTRIBUTIONS** - The Company contributes a safe harbor matching contribution for non-union employees, based on a participant's pre-tax contribution and will match 100% of the first 3% and 50% of the next 2% of deferred compensation. The Company also contributes a fixed contribution for salaried, non-union employees of 3% of eligible compensation for 2025 and 2024. In addition, the Company may make a discretionary contribution on behalf of each non-union employee. There were no discretionary contributions made in 2025 and 2024.

NOTES TO FINANCIAL STATEMENTS (cont'd.)

(1) DESCRIPTION OF THE PLAN (cont'd.)

- d. **EMPLOYER CONTRIBUTIONS** (cont'd.) – Union employees who are represented by a collective bargaining agreement will receive the following:

- Matching contribution of 100% of the first 2% and 50% of the next 2% of compensation deferred.
- An additional automatic Company match, based on years of service, in accordance with the terms set forth by the applicable collective bargaining agreement.

Total contributions for each participant cannot exceed \$70,000 and \$69,000 for 2025 and 2024, respectively. Contributions to the Plan are made in a timely manner in accordance with ERISA regulations.

- e. **PARTICIPANT ACCOUNTS** – Each participant's individual account is credited with the participant's contribution, rollover contributions, the Company's contributions and an allocation of the Plan's realized and unrealized investment gains or losses and net income. All investment programs are fully participant directed. Participants may direct the investment of their elective deferrals and Company contributions into any of the Plan's available investment options. If the employee has not made an investment direction, the contributions will be invested in the Fidelity Freedom Fund having a target retirement date closest to the year the employee will turn 65. The Company's contributions are allocated based on the participant's contribution. Allocation of the Plan's investment gains or losses and net income is based on the participant's particular investment mix. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.
- f. **VESTING** – Participants are immediately 100% vested in their contributions. Non-union employees are immediately vested in the employer match, fixed match and non-elective discretionary employer contribution. Union employees vest in the employer match contributions over a five-year period and in the non-elective discretionary employer contribution over a three-year period.
- g. **NOTES RECEIVABLE FROM PARTICIPANTS** – Loans are permitted under the Plan at an amount not to exceed the lesser of \$50,000 or 50% of the vested portion of the participant's account balance. A participant may only have one outstanding loan at any given time with the minimum loan amount being \$1,000. The loan is collateralized by the participant's account and is repaid over a five-year period (10 years for a personal residence) through payroll deductions. The loans bear interest at a rate commensurate with interest rates charged on similar commercial loans.

NOTES TO FINANCIAL STATEMENTS (cont'd.)

(1) DESCRIPTION OF THE PLAN (cont'd.)

- h. **PAYMENT OF BENEFITS** – Payment of benefits is available upon the participant's retirement, termination of employment, the normal retirement age of 65, death or permanent and total disability. The vested balance in the participant's account is paid to the participant or his or her beneficiaries in a method allowable under the Plan. Required minimum distributions (RMD) begin at age 73.
- i. **IN-SERVICE DISTRIBUTIONS** – A participant who reaches age 59 ½ may withdraw his or her vested balance (reduced by the outstanding loan balance of any loan made to the participant from such account) at any time. Additionally, when reaching age 59 ½, any participant may withdraw his or her rollover contributions at any time and may withdraw their matching and discretionary contributions after they have been held for two years with five years of service.
- j. **HARDSHIP WITHDRAWALS** – A participant may withdraw from his or her deferral contributions account to satisfy an immediate and heavy financial need as defined by the Plan and subject to Internal Revenue Service (IRS) and 401(k) regulations (hardship distribution). Hardship distributions totaled \$190,067 and \$207,753 for 2025 and 2024, respectively.
- k. **FORFEITED ACCOUNTS** – On December 31, 2025, and 2024, forfeited non-vested accounts totaled \$111 and \$106, respectively. For the years ended December 31, 2025, and 2024, forfeitures in the amount of \$22,314 and \$54,275, respectively, were used to reduce employer contributions.

(2) SUMMARY OF ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements were prepared on the modified cash basis of accounting which is a basis of accounting other than accounting principles generally accepted in the United States of America. On the modified cash basis, investments are recorded at fair value and receivables are not recorded for participant contributions withheld but not yet received and for interest earned and dividends declared but not yet received.

Use of Estimates

The preparation of the financial statements, in conformity with the modified cash basis of accounting, requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

NOTES TO FINANCIAL STATEMENTS (cont'd.)

(2) SUMMARY OF ACCOUNTING POLICIES (cont'd.)

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price). See Note 3 for further discussion and disclosures related to the fair value measurements. Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded when received. Net appreciation in fair value of investments includes the Plan's gains on investments bought and sold, as well as held during the year.

Interest and dividend income are recorded when received.

The Fidelity Managed Income Portfolio fund invests in benefit-responsive investment contracts. This fund is recorded in the financial statements at fair value of \$108,395 and \$28,894 at December 31, 2025, and 2024, respectively. See Note 3 for further discussion and disclosures related to this fund and fair value measurements. Contract values of \$111,817 and \$30,743 on December 31, 2025, and 2024, respectively, represent contributions made under the contract, plus earnings, less participant withdrawals, and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investments at contract value.

Notes Receivable from Participants

Loans to participants are measured at their unpaid principal balance. Delinquent notes receivable from participants are recorded as a distribution based upon the terms of the Plan document. No allowance for doubtful accounts is necessary since the loans are fully secured by the participant accounts.

Payments of Benefits

Benefits are recorded when paid.

Expenses

Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements. Fees related to origination and the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment-related expenses are included in net appreciation of fair value of investments.

A portion of the recordkeeping expenses were refunded to the Plan through a plan expense reduction account and separate credit account. That amount was \$2,000 and \$7,160 for 2025 and 2024, respectively.

NOTES TO FINANCIAL STATEMENTS (cont'd.)

(2) SUMMARY OF ACCOUNTING POLICIES (cont'd.)

Subsequent Events

Management evaluated subsequent events through July 29, 2026, which is the date the financial statements were available to be issued.

(3) FAIR VALUE MEASUREMENTS

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e., an exit price). The fair value hierarchy 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 and liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described below:

- Level 1 Unadjusted quoted prices in active markets that are accessible to the reporting entity at the measurement date for identical assets or liabilities.
- Level 2 Inputs other than quoted prices in active markets for identical assets and liabilities that are observable either directly or indirectly for substantially the full term of the asset or liability. Level 2 inputs include the following:
 - Quoted prices for similar asset or liabilities in active markets.
 - Quoted prices for identical or similar assets or liabilities in markets that are not active.
 - Observable inputs other than quoted prices that are used in the valuation of the asset or liabilities (e.g. interest rate and yield curve quotes at commonly quoted intervals).
 - Inputs that are derived principally from or corroborated by observable market data by correlation or other means.
- Level 3 Unobservable inputs for the asset or liability (i.e. supported by little or no market activity). Level 3 inputs include management's own assumptions about the assumptions that market participants would use in pricing the asset or liability (including assumptions about risk).

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

The following is a description of the valuation methods used for assets measured at fair value. There have been no significant changes in the methodologies used on December 31, 2025, as compared to 2024.

NOTES TO FINANCIAL STATEMENTS (cont'd.)

(3) FAIR VALUE MEASUREMENTS (cont'd.)

- *Registered investment companies:* The fair values of these securities are based on observable market quotations for identical assets and are priced on a daily basis at the close of business.
- *Interest-bearing cash:* The carrying value approximates fair value.
- *Common/collective trust:* The collective trust funds are public investment vehicles valued using a Net Asset Value (NAV) provided by the manager of each fund. The NAV is based on the underlying net assets owned by the fund, divided by the number of shares outstanding. Then NAV's unit price is quoted on a private market that is not active. However, the NAV is based on the fair value of the underlying securities within the fund, which are traded on an active market, and valued at the closing price reported on the active market on which those individual securities are traded. The significant investment strategies of the funds are as described in the financial statements provided by each fund. There are no restrictions on redemptions from these funds.

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

The Fidelity Managed Income Portfolio is categorized as a common/collective trust. The fund's investment objective is to seek the preservation of capital and to provide a competitive level of income over time that is consistent with the preservation of capital. The fund primarily invests in assets (typically fixed income securities or bond funds) and may enter into "wrapper" contracts issued by third parties and invests in cash equivalents represented by shares in a money market fund. The fair value of this fund has been estimated based on the fair value of the underlying investment contracts in the fund as reported by the issuer to the fund.

	Quoted Prices in Active Markets for Identical Assets Level 1	Net assets value of shares held by the Plan at year end Level 2	Total
Assets at Fair Value as of December 31, 2025			
<i>Investments:</i>			
Interest bearing cash	613,685		613,685
Registered investment companies	19,272,556		19,272,556
Common/collective trust		108,395	108,395
Total investments	<u>19,886,241</u>	<u>108,395</u>	<u>19,994,636</u>

401(k) PLAN FOR THE EMPLOYEES OF AMERICAN KRAFT PAPER INDUSTRIES LLC

NOTES TO FINANCIAL STATEMENTS (cont'd.)

(3) FAIR VALUE MEASUREMENTS (cont'd.)

Assets at Fair Value as
of December 31, 2024

Investments:

Interest bearing cash	633,090		633,090
Registered investment companies	16,702,142		16,702,142
Common/collective trust		28,894	28,894
Total investments	<u>17,335,232</u>	<u>28,894</u>	<u>17,364,126</u>

(4) INFORMATION PREPARED AND CERTIFIED BY TRUSTEE

The following is a summary of certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and ERISA-required supplemental schedule, including investments and notes receivable from participants held at December 31, 2025 and 2024, and net appreciation in fair value of investments, interest and dividends, and interest income on notes receivable from participants for the year ended December 31, 2025, was obtained by management and agreed to or derived from information certified as complete and accurate by Fidelity Management Trust Company, (the trustee of the Plan).

	<u>2025</u>	<u>2024</u>
Investments	19,994,636	17,364,126
Notes receivable from participants	795,911	933,418
Net appreciation in fair value of investments	2,246,224	
Interest and dividends	944,157	
Interest income on notes receivable from participants	74,706	

(5) RELATED PARTY TRANSACTIONS

Certain administrative functions are performed by officers and employees of the Company. No officer or employee receives compensation from the Plan for these services.

Certain Plan investments are shares of mutual funds managed by Fidelity. Fidelity Management Trust Company is the trustee of the Plan, and these transactions as well as notes receivable from participants qualify as party-in-interest transactions.

(6) PLAN TERMINATION

Although it has not expressed any intent to do so, the Company, subject to bargaining with USW, reserves the right to discontinue or terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their accounts.

NOTES TO FINANCIAL STATEMENTS (cont'd.)

(7) INCOME TAX STATUS

The Plan adopted the Fidelity Basic Plan Document No. 17. This is a volume submitter plan document intended to qualify under Code Section 401(a). On June 30, 2020, Fidelity Management received an opinion letter from the IRS that the form of the Plan is acceptable and that an employer that adopts the Plan may rely on the letter with respect to the qualification of its plan under Code Section 401(a).

Although the Plan has been amended since its adoption, the Company believes the Plan is designed and is currently operated in compliance with the applicable requirements of the Code and, therefore, believes that the Plan is qualified, and the related trust is tax-exempt.

The modified cash basis of accounting requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the organization has taken an uncertain tax position that more likely than not would not be sustained upon examination by the IRS or DOL. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2025, and 2024, there are no uncertain tax positions taken by the Plan that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by the IRS and the DOL; however, there are currently no audits in progress for any tax period.

(8) PLAN AMENDMENTS

The Plan was amended and restated effective August 1, 2024 to change the name of the Plan as well as the Plan sponsor as mentioned in Note 1 to the financial statements.

The Plan was amended on April 4, 2025 to increase the cash out provisions from \$1,000 to \$7,000.

The Plan was amended on September 1, 2025 to include auto enrollment for all classes of employees.

(9) RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits (modified cash basis).

(10) CLASSIFICATION DIFFERENCES

Form 5500 has certain income and expense items that differ from amounts shown on the accompanying financial statements. These differences relate to classification only and have no effect on net assets available for benefits for either period.

SUPPLEMENTARY INFORMATION

401(k) PLAN FOR THE EMPLOYEES OF AMERICAN KRAFT PAPER INDUSTRIES LLC

EIN 61-1758010 Plan 001

Schedule H, Line 4i - (modified cash basis) Schedule of Assets (Held at End of Year)

DECEMBER 31, 2025

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including lessor, or similar party collateral, or par	(d) Cost	(e) Current value
	Carillon Scout	Carillon Scout Mid Cap Fund Class I		75,107
	Nuveen	Nuveen Real Estate I		24,734
	Parnassus Core	Parnassus Core Eq IV		27,718
	TCW Group	TCW MW TOT RTN BD I		108,944
	Dodge & Cox	Dodge & Cox Intl Stk I		66,611
	Baron Growth	Baron Growth Inst		866
*	Fidelity	FID EMRG MKTS IDX		35,298
*	Fidelity	MIP CL I (at fair value)		108,395
*	Fidelity	Fidelity Low Priced Stk K		37,273
*	Fidelity	Fidelity US Bond IDX		212,328
*	Fidelity	Fidelity Sm Cap IDX		82,684
*	Fidelity	Fidelity Extd Mkt IDX		27,258
*	Fidelity	Fidelity Lg Cap Gr IDX		1,063,936
*	Fidelity	Fidelity Lg Cap Val IDX		66,622
*	Fidelity	Fidelity Diversified Intl K6		12,870
*	Fidelity	Fidelity Government Money Market		613,685
*	Fidelity	Fidelity 500 Index Fund		301,735
*	Fidelity	Fidelity Freedom Income Fund		7,734
*	Fidelity	Fidelity Freedom 2015 Fund		18,469
*	Fidelity	Fidelity Freedom 2020 Fund		70,156
*	Fidelity	Fidelity Freedom 2025 Fund		3,056,725
*	Fidelity	Fidelity Freedom 2030 Fund		4,704,145
*	Fidelity	Fidelity Freedom 2035 Fund		3,310,433
*	Fidelity	Fidelity Freedom 2040 Fund		3,252,090
*	Fidelity	Fidelity Freedom 2045 Fund		624,384
*	Fidelity	Fidelity Freedom 2050 Fund		1,220,288
*	Fidelity	Fidelity Freedom 2055 Fund		559,753
*	Fidelity	Fidelity Freedom 2060 Fund		126,615
*	Fidelity	Fidelity Freedom 2065 Fund		162,679
*	Fidelity	Fidelity Freedom 2070 Fund		15,101
*	Participant loans	Maturity dates between 2026 and 2030 and bear interest at rates which vary between at 4.25% and 9.5% annum	0	795,911
		Total	0	20,790,547

*Indicates a party-in-interest.

The "Cost" column is not included because all of the Plan's investment programs are participant directed.

The accompanying notes are an integral part of these financial statements