

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2025 This Form is Open to Public Inspection
--	---	---

Part I	Annual Report Identification Information
For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____ ☐ 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 WEST FRASER, INC. PENSION PLAN
1b	Three-digit plan number (PN) ▶ 002
1c	Effective date of plan 01/01/2001
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) WEST FRASER, INC. 57 GERMANTOWN CT SUITE 300 CORDOVA, TN 38018
2b	Employer Identification Number (EIN) 72-1489951
2c	Plan Sponsor's telephone number 901-620-4200
2d	Business code (see instructions) 113110

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.	09/22/2026	CASEY YOUNG
	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	5 887
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) 605 6a(2) 553 6b 49 6c 175 6d 777 6e 60 6f 837 6g(1) 6g(2) 6h 1
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:

1A 1B 1C

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
---	--

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 SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2025 This Form is Open to Public Inspection
--	---	--

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025	
▶ Round off amounts to nearest dollar.	
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan WEST FRASER, INC. PENSION PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF WEST FRASER, INC.	D Employer Identification Number (EIN) 72-1489951
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2025			
2	Assets:			
a	Market value	2a	58653591	
b	Actuarial value	2b	59092430	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a	For retired participants and beneficiaries receiving payment	53	5158542	5158542
b	For terminated vested participants	229	7079583	7079583
c	For active participants	605	39771271	40234995
d	Total	887	52009396	52473120
4	If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.40 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	2294112	
b	Expected plan-related expenses	6b	494022	
c	Target normal cost	6c	2788134	

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

SIGN HERE	Signature of actuary TED SKEELS Type or print name of actuary FIDELITY INVESTMENTS Firm name ONE DESTINY WAY WBGD WESTLAKE, TX 76262 Address of the firm	09/16/2026 Date 26-09189 Most recent enrollment number 817-474-9103 Telephone number (including area code)
--------------------------	---	--

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	16510108
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	3413679
9 Amount remaining (line 7 minus line 8)	0	13096429
10 Interest on line 9 using prior year's actual return of <u>2.86</u> %	0	374558
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.23</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	13470987

Part III Funding Percentages

14 Funding target attainment percentage	14	86.94 %
15 Adjusted funding target attainment percentage	15	107.11 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	100.07 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

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

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

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

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

20 Quarterly contributions and liquidity shortfalls:

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

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

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:1st segment:
5.07 %2nd segment:
5.31 %3rd segment:
5.50 %☐ N/A, full yield curve used**b** Applicable month (enter code) **21b** 4**22** Weighted average retirement age **22** 64**23** Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute**Part VI Miscellaneous Items****24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No**26** Demographic and benefit information**a** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No**b** Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No**27** If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment. **27****Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years****28** Unpaid minimum required contributions for all prior years **28** 0**29** Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a) **29** 0**30** Remaining amount of unpaid minimum required contributions (line 28 minus line 29) **30** 0**Part VIII Minimum Required Contribution For Current Year****31** Target normal cost and excess assets (see instructions):**a** Target normal cost (line 6c) **31a** 2788134**b** Excess assets, if applicable, but not greater than line 31a **31b** 0

32 Amortization installments:		Outstanding Balance	Installment
a Net shortfall amortization installment		6851677	638853
b Waiver amortization installment		0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount **33****34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) **34** 3426987

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	3426987	3426987

36 Additional cash requirement (line 34 minus line 35) **36** 0**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) **37** 0**38** Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36) **38a** 0**b** Portion included in line 38a attributable to use of prefunding and funding standard carryover balances **38b** 0**39** Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) **39** 0**40** Unpaid minimum required contributions for all years **40** 0**Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)****41** If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☐ 2021

SCHEDULE C (Form 5500) 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 WEST FRASER, INC. PENSION PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 WEST FRASER, INC.	D Employer Identification Number (EIN) 72-1489951	

Part I	Service Provider Information (see instructions)
--------	---

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. ☒ Yes ☐ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
MORGAN STANLEY
36-3145972
(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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

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

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

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

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

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

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

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

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

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

MORGAN STANLEY

36-3145972

(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?
28 50 51	INV. ADVISORY	177005	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
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) 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 WEST FRASER, INC. PENSION PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 WEST FRASER, INC.	D Employer Identification Number (EIN) 72-1489951

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	309438	438194
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1989837	1395910
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	21266679	32452661
(B) All other	1c(3)(B)	23480388	12184472
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	1931564	1608965
(5) Partnership/joint venture interests	1c(5)	3180970	3528527
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	6066568	6005404
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	416853	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	58642297	57614133

Liabilities

1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
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	58642297	57614133
--	-----------	----------	----------

Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	1474065	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1474065
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	444560	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		444560
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	578159	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		578159

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		1375619
c Other income	2c		1816
d Total income. Add all income amounts in column (b) and enter total	2d		3874219

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	4724596	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		4724596
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	177005	
(6) Bank or trust company trustee/custodial fees	2i(6)	782	
(7) Actuarial fees	2i(7)	0	
(8) Legal fees	2i(8)	0	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		177787
j Total expenses. Add all expense amounts in column (b) and enter total	2j		4902383

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-1028164
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **CBIZ CPAS P.C.**

(2) EIN: **43-1947695**

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?	☒		8000000
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 575829.

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 WEST FRASER, INC. PENSION PLAN		B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 WEST FRASER, INC.		D Employer Identification Number (EIN) 72-1489951
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 04-3275867		
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 63
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 ____/____/____ (MM/DD/YYYY) and the Opinion Letter serial number_____.



WEST FRASER, INC. PENSION PLAN

FINANCIAL STATEMENTS

For the Years Ended December 31, 2025 and 2024



WEST FRASER, INC. PENSION PLAN

Table of Contents

	<u>Page</u>
Independent Auditors' Report	1-4
 Financial Statements	
Statements of Net Assets Available for Benefits.....	5
Statements of Changes in Net Assets Available for Benefits	6
 Notes to Financial Statements	 7-26
 Supplemental Schedules	
Schedule H, Line 4i - Schedule of Assets (Held at End of Year).....	27-40
Schedule H, Line 4j - Schedule of Reportable Transactions	41-42

Independent Auditors' Report

To the Plan Administrator
West Fraser, Inc. Pension Plan

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

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

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

Opinion

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

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

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certifications, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

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

Other Matter - Supplemental Schedules Required by ERISA

The supplemental Schedule of Assets (Held at End of Year) as of December 31, 2025 and Schedule of Reportable Transactions for the year then ended, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the 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 GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

CBIZ CPAs P.C.

Memphis, Tennessee
September 21, 2026

WEST FRASER, INC. PENSION PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Assets		
Investments at fair value (see note 4)	\$57,175,939	\$58,332,859
Receivables		
Other receivable	<u>438,194</u>	<u>309,438</u>
Net Assets Available for Benefits	<u><u>\$57,614,133</u></u>	<u><u>\$58,642,297</u></u>

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

WEST FRASER, INC. PENSION PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

For the Years Ended December 31, 2025 and 2024

	2025	2024
Additions to Net Assets Attributed To:		
Investment Income (Loss)		
Net appreciation (depreciation) in fair value of investments	\$ 1,955,594	\$ (130,216)
Dividend and interest income	<u>1,918,625</u>	<u>1,615,113</u>
Total Investment Income	3,874,219	1,484,897
Contributions		
Employer contributions	<u>--</u>	<u>1,531,400</u>
Total Additions	<u>3,874,219</u>	<u>3,016,297</u>
Deductions From Net Assets Attributed To:		
Benefits paid to participants and beneficiaries	4,724,596	6,126,093
Administrative expenses	<u>177,787</u>	<u>121,366</u>
Total Deductions	<u>4,902,383</u>	<u>6,247,459</u>
Net Decrease in Net Assets	(1,028,164)	(3,231,162)
Net Assets Available for Benefits		
Beginning of Year	<u>58,642,297</u>	<u>61,873,459</u>
End of Year	<u><u>\$57,614,133</u></u>	<u><u>\$58,642,297</u></u>

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

WEST FRASER, INC. PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

For the Years Ended December 31, 2025 and 2024

NOTE 1 – DESCRIPTION OF PLAN

The following description of West Fraser, Inc. Pension Plan (the "Plan") provides only general information. Participants should refer to the plan document and the summary plan description for a more complete description of the Plan's provisions, which are available from the plan administrator.

GENERAL

The Plan is a defined benefit pension plan covering substantially all employees of West Fraser, Inc. (the "Company") that were hired before the partial Plan freeze effective April 1, 2007. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

In August 2017, West Fraser, Inc. acquired Gilman Investments, LLC. The Company assumed the plan sponsorship of the pension plans of Gilman Investments, LLC effective this date. Effective as of end of business day on December 31, 2018, the three pension plans of Gilman Investment, LLC, collectively known as the Gilman plans, were merged into the West Fraser, Inc. Pension Plan.

The Plan is administered by West Fraser, Inc. Pension Plan Committee (the "Committee"). The Committee has overall responsibility for the operation and administration of the Plan. The Committee determines the appropriateness of the Plan's investment offerings and monitors investment performance.

Effective January 2, 2019, the Plan was amended and restated as a result of the merger of four defined benefit plans (the "component plans") sponsored by the Company. The four component plans comprising the Plan are (1) the West Fraser, Inc. Pension Plan (the "West Fraser Plan"); (2) the Gilman Investment, LLC Pension Plan for Hourly Employees of the Building Products Division (the "Building Products Plan"); (3) the Gilman Investment, LLC Pension Plan for Salaried and Clerical Employees (the "Salaried Plan"); and (4) the Gilman Investment, LLC Pension Plan for Hourly Employees at Fitzgerald, Lake Butler, and Perry Lumber (the "Hourly Plan"). These four component plans were merged with the West Fraser Plan as the surviving plan effective as of the end of the day on December 31, 2018.

Effective January 1, 2021, the Blackshear Unit was frozen, therefore making all employees hired at this location after January 1, 2021 ineligible to participate in the Plan. Effective March 1, 2021, the Dudley Unit was frozen, therefore making all employees hired at this location after March 1, 2021 ineligible to participate in the Plan.

WEST FRASER, INC. PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

For the Years Ended December 31, 2025 and 2024

NOTE 1 – DESCRIPTION OF PLAN (CONTINUED)

PENSION BENEFITS

Members with 5 or more years of vesting service (or three years, in the case of a member who is credited with an hour of service on or after January 1, 2008) are entitled to full annual pension benefits beginning at normal retirement age and reduced benefits in the event of early retirement.

Pension benefits are generally determined using one of two methods depending on the nature of the member's compensation (hourly or salary); bargaining status (union or non-union); hire or rehire date; and mill location.

Appendix A members are employees at the Company's Joyce and West Monroe, LA or Huttig, AR facilities not covered by collective bargaining and who were hired prior to December 1, 2007 and certain union employees at the Company's Huttig, AR facility. The Plan is frozen to new Appendix A members.

Appendix B members are employees paid on an hourly basis at the Company's facilities in Opelika, AL or McDavid, FL and employees paid on a salaried basis at the Company's facilities in Citronelle, Opelika or Maplesville, AL; Leola, AR; McDavid or Whitehouse, FL; Augusta or Folkston, GA; Armour or Seaboard, NC; Newberry, SC; Memphis, TN; and New Boston or Henderson, TX, all of whom were hired by International Paper Company or an affiliate prior to July 1, 2004 who became employees of the Company on March 31, 2007; non-union employees who were hired prior to December 1, 2007 and are employed on an hourly basis at the Company's facilities in Citronelle or Maplesville, AL; Leola, AR; Whitehouse, FL; Augusta or Folkston, GA; Armour or Seaboard, NC; Newberry, SC; Memphis, TN; and New Boston or Henderson, TX; employees covered by a collective bargaining agreement who are employed on an hourly basis at one of the following locations (hire or re-hire date indicated in parenthesis) - Armour, NC (no hire date restriction); Folkston, GA (April 1, 2008); Maplesville, AL (July 15, 2008); Seaboard, NC (March 1, 2008); and Whitehouse, FL (November 1, 2007). The Plan is frozen to new Appendix B members.

Appendix C members are former participants of the Gilman Investment LLC Pension Plan for Salaried and Clerical Employees and was frozen on December 31, 2009.

Appendix D members are employees of the Building Products Division in either Maxville, Dudley or Blackshear locations and are eligible to become a participant on the January 1st following their date of hire. Effective July 23, 2018, the Plan was frozen to new participants at Maxville. Effective January 1, 2021, the Plan was frozen to new participants at Blackshear. Effective March 1, 2021, the Plan was frozen to new participants at Dudley.

Appendix E members are hourly employees at the Fitzgerald, Perry Lumber and Lake Butler Divisions. Lake Butler and Fitzgerald were frozen effective January 1, 2018. The Plan was amended to freeze participation at the Perry location effective December 31, 2019.

WEST FRASER, INC. PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

For the Years Ended December 31, 2025 and 2024

NOTE 1 – DESCRIPTION OF PLAN (CONTINUED)

PENSION BENEFITS (CONTINUED)

The accrued benefit for Appendix A members who are compensated on a salaried basis is the member's Cash Balance Account (CBA), increased with interest to the member's Normal Retirement Date converted to an actuarial equivalent single life annuity. The CBA is a notional account equal to the sum of the member's Pay Credits and Interest Credits.

Pay Credits credited to the CBA are the sum of the applicable percentage of the member's pay for the Plan year and the applicable percentage of the member's pay for the Plan year in excess of the Social Security wage base. Pay Credits are generally allocated to members on the last day of each Plan year.

The Pay Credit contribution percentages are based on age and are equal to the following schedule:

Attained Age	Applicable Percentage
<30	4.0%
30-39	4.5%
40-49	5.0%
50-59	5.5%
60+	6.0%

Interest Credits posted to a member's CBA accrue from January 1, 2001 through the member's benefit commencement date. The Interest Credits for each year are the member's CBA as of the last day for the prior Plan year (after all credits are posted) multiplied by the annual interest rate on 30-year U.S. Treasury securities for the November immediately preceding the first day of the Plan year. Interest Credits are generally allocated to members on the last day of each Plan year.

Appendix A employees who were hired before September 1, 2000 and became an employee of the Company on December 15, 2000 are entitled to receive a Final Average Pay (FAP) benefit or the CBA benefit, whichever is greater. The FAP benefit is equal to the sum of 1.1% of the member's final average pay, as defined by the Plan document, multiplied by his or her years of credited service (not to exceed 30 years) plus 0.5% of the member's final average pay in excess of the integration level, as defined by the Plan document, multiplied by his or her years of credited service (not to exceed 30 years).

For an Appendix A member who is compensated on a salaried basis and is not an FAP member, the monthly amount payable as a single life annuity at such member's early retirement date equals the actuarial equivalent of the member's CBA as of his or her annuity starting date.

WEST FRASER, INC. PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

For the Years Ended December 31, 2025 and 2024

NOTE 1 – DESCRIPTION OF PLAN (CONTINUED)

PENSION BENEFITS (CONTINUED)

Pension benefits for non-highly compensated salaried employees under the FAP who elect to retire before their normal retirement date are equal to the greater of the actuarial equivalent of such member's CBA as of the annuity starting date of the FAP benefit, multiplied by the reduction percentage factor from the following table:

Age Upon Early Retirement	Benefit Factor	Age Upon Early Retirement	Benefit Factor
62	100%	58	80%
61	95%	57	75%
60	90%	56	68%
59	85%	55	62%

The accrued benefit for a non-union Appendix A member who is compensated on an hourly basis is a monthly benefit calculated as a single life annuity commencing on the member's normal retirement date equal to \$32 multiplied by the member's years of credited service.

The accrued benefit for an Appendix A union member who is compensated on an hourly basis is a monthly benefit calculated as a single life annuity commencing on the member's normal retirement date, equal to the sum of the following:

1. \$21 multiplied by the member's full and partial years of credited service prior to January 1, 2002;
2. \$23 multiplied by any full or partial year of credited service the member earns during the Plan year that commenced January 1, 2002;
3. \$25 multiplied by any full or partial year of credited service the member earns during the Plan year that commenced January 1, 2003;
4. \$28 multiplied by the member's years of credited service during the two-year period beginning January 1, 2004 and ending December 31, 2005;
5. \$29 multiplied by any full or partial year of credited service the member earns during the Plan year that commenced January 1, 2006;
6. \$30 multiplied by any full or partial year of credited service the member earns during the Plan year that commenced January 1, 2007;
7. \$31 multiplied by any full or partial year of credited service the member earns on or after January 1, 2008.

WEST FRASER, INC. PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

For the Years Ended December 31, 2025 and 2024

NOTE 1 – DESCRIPTION OF PLAN (CONTINUED)

PENSION BENEFITS (CONTINUED)

Benefit accruals for employees at the Company's Huttig facility covered by collective bargaining were frozen as of December 31, 2008.

For an Appendix A member who is paid on an hourly basis (regardless of whether the member is covered by a collective bargaining agreement), the monthly amount payable as a single life annuity at such member's early retirement date equals the member's accrued benefit, multiplied by the applicable reduction factor from the following table:

Age At Early Retirement	Benefit Factor	Age At Early Retirement	Benefit Factor	Age At Early Retirement	Benefit Factor
65	100.0%	61	70.9%	57	51.4%
64	91.5%	60	65.3%	56	47.6%
63	83.9%	59	60.2%	55	44.1%
62	77.1%	58	55.6%		

The accrued benefit for Appendix B members who are compensated on a salaried basis or are compensated on an hourly basis at the Company's facilities in Opelika or McDavid is a monthly benefit calculated as a single life annuity commencing on the member's normal retirement date equal to the greater of 1) 1.67 percent of the member's final average pay multiplied by his or her years of credited service minus 1.67 percent of the member's primary Social Security benefit multiplied by his or her years of credited service up to 30 years; or 2) 1 percent of the member's final average pay multiplied by his or her years of credited service.

In the case of an Appendix B member who is employed on a salaried basis and has not attained age 61 with 20 or more years of vesting service, the monthly amount payable as a single life annuity on such member's early retirement date is equal to the member's accrued benefit, multiplied by the appropriate reduction factor from the following table:

Age At Early Retirement	Benefit Factor	Age At Early Retirement	Benefit Factor	Age At Early Retirement	Benefit Factor
62	100%	59	83%	56	69%
61	94%	58	78%	55	65%
60	87%	57	73%		

An Appendix B member compensated on a salaried basis that has attained age 61 and completed 20 or more years of vesting service shall receive their unreduced accrued benefit.

WEST FRASER, INC. PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

For the Years Ended December 31, 2025 and 2024

NOTE 1 – DESCRIPTION OF PLAN (CONTINUED)

PENSION BENEFITS (CONTINUED)

The accrued benefit for a non-union Appendix B member who is compensated on an hourly basis and not employed at the Company's facilities in Opelika or McDavid is a monthly benefit calculated as a single life annuity commencing on the member's normal retirement date equal to:

1. \$28 multiplied by the member's years of credited service, in the case of a member whose termination of service occurs before October 1, 2007;
2. \$30 multiplied by the member's years of credited service, in the case of a member whose termination of service occurs on or after October 1, 2007;
3. \$31 multiplied by the member's years of credited service, in the case of a member whose termination of service occurs on or after January 1, 2010;
4. \$32 multiplied by the member's years of credited service, in the case of a member whose termination of service occurs on or after January 1, 2013.

The accrued benefit for an Appendix B member who is compensated on an hourly basis and who is covered by a collective bargaining agreement is a monthly benefit calculated as a single life annuity commencing on the member's normal retirement date, calculated as follows:

For a member employed at the Company's facility in Armour, NC, the accrued benefit is equal to:

- a. \$28 multiplied by the member's years of credited service, in the case of a member whose termination of service occurs before September 1, 2008;
- b. \$30 multiplied by the member's years of credited service, in the case of a member whose termination of service occurs on or after September 1, 2008 and before September 1, 2010;
- c. \$31 multiplied by the member's years of credited service, in the case of a member whose termination of service occurs on or after September 1, 2010 and before September 1, 2011;
- d. \$32 multiplied by the member's years of credited service, in the case of a member whose termination of service occurs on or after September 1, 2011.

WEST FRASER, INC. PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

For the Years Ended December 31, 2025 and 2024

NOTE 1 – DESCRIPTION OF PLAN (CONTINUED)

PENSION BENEFITS (CONTINUED)

For a member employed at the Company's facility in Folkston, GA, the accrued benefit is equal to:

- a. \$28 multiplied by the member's years of credited service, in the case of a member whose termination of service occurs before March 1, 2008;
- b. \$30 multiplied by the member's years of credited service, in the case of a member whose termination of service occurs on or after March 1, 2008 and before March 1, 2010;
- c. \$31 multiplied by the member's years of credited service, in the case of a member whose termination of service occurs on or after March 1, 2010 and before December 31, 2012;
- d. \$32 multiplied by the member's years of credited service, in the case of a member whose termination of service occurs on or after December 31, 2012.

For a member employed at the Company's facility in Maplesville, AL, the accrued benefit is equal to:

- a. \$28 multiplied by the member's years of credited service, in the case of a member whose termination of service occurs before June 17, 2008;
- b. \$30 multiplied by the member's years of credited service, in the case of a member whose termination of service occurs on or after June 17, 2008 and before August 1, 2010;
- c. \$31 multiplied by the member's years of credited service, in the case of a member whose termination of service occurs on or after August 1, 2010 and before June 17, 2011;
- d. \$32 multiplied by the member's years of credited service, in the case of a member whose termination of service occurs on or after June 17, 2011.

For a member employed at the Company's facility in Seaboard, NC, the accrued benefit is equal to:

- a. \$28 multiplied by the member's years of credited service, in the case of a member whose termination of service occurs before February 1, 2008;
- b. \$30 multiplied by the member's years of credited service, in the case of a member whose termination of service occurs on or after February 1, 2008 and before February 1, 2010;
- c. \$31 multiplied by the member's years of credited service, in the case of a member whose termination of service occurs on or after February 1, 2010 and before February 1, 2011;
- d. \$32 multiplied by the member's years of credited service, in the case of a member whose termination of service occurs on or after February 1, 2011.

WEST FRASER, INC. PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

For the Years Ended December 31, 2025 and 2024

NOTE 1 – DESCRIPTION OF PLAN (CONTINUED)

PENSION BENEFITS (CONTINUED)

For a member employed at the Company's facility in Whitehouse, FL, the accrued benefit is equal to:

- a. \$28 multiplied by the member's years of credited service, in the case of a member whose termination of service occurs before November 1, 2007;
- b. \$30 multiplied by the member's years of credited service, in the case of a member whose termination of service occurs on or after November 1, 2007 and before November 1, 2009;
- c. \$31 multiplied by the member's years of credited service, in the case of a member whose termination of service occurs on or after November 1, 2009 and before July 16, 2012;
- d. \$32 multiplied by the member's years of credited service, in the case of a member whose termination of service occurs on or after July 16, 2012.

In the case of an Appendix B member who is employed on an hourly basis at any of the Company's facilities and who has not attained age 61 with 20 or more years of vesting service, the monthly amount payable as a single life annuity on such member's early retirement date is equal to the member's accrued benefit, multiplied by the appropriate reduction factor from the following table:

Age At Early Retirement	Benefit Factor	Age At Early Retirement	Benefit Factor	Age At Early Retirement	Benefit Factor
62	100%	59	83%	56	69%
61	94%	58	78%	55	65%
60	87%	57	73%		

An Appendix B member compensated on an hourly basis that has attained age 61 and completed 20 or more years of vesting service shall receive their unreduced accrued benefit.

The Plan also provides for a monthly benefit payable as a single life annuity for both Appendix A and Appendix B members who separate from service prior to their normal retirement age (65) or early retirement age (55, generally with 10 years of vesting service), provided they have completed at least 5 years of vesting service.

The annual benefit for an Appendix C member who has reached Normal Retirement Age (later of age 65 and 5 years participation) is equal to the greater of (1) 50% of Final Average Compensation, less 50% of Primary Social Security reduced by 1/300th for each month that full months of Continuous Service is less than 300 or (2) \$216 times years of service.

WEST FRASER, INC. PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

For the Years Ended December 31, 2025 and 2024

NOTE 1 – DESCRIPTION OF PLAN (CONTINUED)

PENSION BENEFITS (CONTINUED)

The annual benefit for an Appendix C member who has reached Early Retirement Age (age 55 and 5 years of vesting service) is equal to the Normal Retirement Benefit, described above, times an applicable reduction factor. For participants age 55 with at least 20 years of vesting service at termination, the factor is 1/12 of 4% for each month which the participant's benefit commences before age 62. For participants age 55 with fewer than 20 years of vesting service at termination, the factor is 1/12 of 4% for each month by which the participant's benefit commences prior to normal retirement date.

Future benefit accruals for participants were frozen effective December 31, 2009 for Appendix C members.

The annual benefit for an Appendix D member who has reached their Normal Retirement Age (later of age 65 and participation in plan) is equal to their years of Benefit Service multiplied by the Applicable Benefit Rate, which is determined at the Participant's date of termination or transfer out of the Plan, as shown below:

Location	Current Rate	Ultimate Rate	Year Ultimate Reached
Blackshear	\$ 26.50	\$ 26.50	2014
Dudley	\$ 26.50	\$ 26.50	2015
Maxville	\$ 26.50	\$ 26.50	2010

Effective July 23, 2018, the Plan was amended to provide for an applicable Monthly Benefit Rate of \$26.50 instead of \$24.50 for the Maxville Location. On that date, the Maxville Location was frozen to new participants.

Effective January 1, 2021, the Plan was amended to provide for an applicable Monthly Benefit Rate of \$26.50 instead of \$24.50 for the Blackshear Location. On that date, the Blackshear Location was frozen to new participants.

Effective March 1, 2021, the Plan was amended to provide for an applicable Monthly Benefit Rate of \$26.50 instead of \$24.50 for the Dudley Location. On that date, the Dudley Location was frozen to new participants.

The annual benefit for an Appendix D member who has reached their Early Retirement Date (age 55 and 10 years of vesting service) is equal to their monthly benefit described above, reduced by 1/12 of 5% for each month by which the Benefit Commencement Date precedes their Normal Retirement Date.

WEST FRASER, INC. PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

For the Years Ended December 31, 2025 and 2024

NOTE 1 – DESCRIPTION OF PLAN (CONTINUED)

PENSION BENEFITS (CONTINUED)

Dudley Participants that terminate at age 62 with 20 years of service, are entitled to an unreduced benefit at age 62.

Maxville Participants who terminate on or after January 1, 1997, after attainment of age 55, with at least 10 years of Vesting Service are eligible to commence payment any time following termination of employment. A participant with less than 20 years of vesting service that elects to commence payments prior to their Normal Retirement Date, their accrued benefit shall be reduced by 1/12 of 4% for each month which the Benefit Commencement Date precedes their Normal Retirement Date. A participant with 20 or more years of vesting service that elects to commence payments prior to their Normal Retirement Date, their accrued benefit shall be reduced by 1/12 of 4% for each month by which the Benefit Commencement Date precedes age 62.

The annual benefit for an Appendix E member who has reached Normal Retirement Age (later of age 65 or participation in the Plan) is equal to their years of Benefit Service multiplied by the Applicable Benefit Rate. The Applicable Benefit Rate is determined at the participant's date of termination or transfer out of the Plan and is as follows:

Location	Current Rate	Ultimate Rate	Year Ultimate Reached
Fitzgerald	\$ 32.00	\$ 32.00	2013
Lake Butler	\$ 32.00	\$ 32.00	2013
Perry Lumber	\$ 26.50	\$ 26.50	2016

Effective January 1, 2018, the Plan was amended to provide for an Applicable Monthly Benefit Rate of \$32.00 instead of \$24.50 for the Lake Butler and Fitzgerald locations. Effective September 1, 2019, the Plan was amended to provide for an Applicable Monthly Benefit rate for the Perry Lumber location of \$26.50 instead of \$24.50. Effective December 31, 2019, the Plan was amended to freeze the Perry Lumber location to new participants. Lake Butler and Fitzgerald locations were frozen to new entrants effective January 1, 2018.

The annual benefit for an Appendix E member who has reached their Early Retirement Date (age 55 and 10 years of vesting service) with less than 20 years of vesting service, that elects to commence payments prior to their Normal Retirement Date, is equal to their Accrued Benefit described above reduced by 1/12 of 4% for each month by which the Benefit Commencement Date precedes their Normal Retirement Date.

The annual benefit for an Appendix E member who has reached their Early Retirement Date (age 55 and 10 years of vesting service) with more than 20 years of vesting service, that elects to commence payments prior to their Normal Retirement Date, is equal to their Accrued Benefit described above reduced by 1/12 of 4% for each month by which the Benefit Commencement Date precedes age 62.

WEST FRASER, INC. PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

For the Years Ended December 31, 2025 and 2024

NOTE 1 – DESCRIPTION OF PLAN (CONTINUED)

VESTING

Participants shall receive credit for one full year of vesting service for each plan year based on the following criteria: employees listed in Appendix A, Appendix B, and Appendix C must complete at least 1,000 hours of service, while employees listed in Appendix D and Appendix E must complete at least 800 hours of service to receive credit for one full year of vesting service. Participants become fully vested in the Plan upon completion of five (5) years of credited service. If employees terminate before completing five (5) years of credited service, they forfeit the right to receive their accumulated plan benefits.

DEATH AND DISABILITY BENEFITS

The Plan provides for a pre-retirement death benefit to be paid to the beneficiary of a member in the event the member dies before their annuity starting date but after attaining a non-forfeitable right to his or her accrued benefit amount. If an Appendix B member is unmarried at the time of his or her death, no benefit is payable under the Plan. Death benefits are calculated as defined in the Plan document.

Appendix A members who are compensated on an hourly basis and Appendix B members who are compensated on a salaried basis and who incur a disability while actively employed by the Company or an affiliate after having completed at least 10 years of vesting service is eligible for a monthly benefit under the Plan.

Appendix C members who were not totally disabled as of December 31, 2002 are not eligible for any disability benefits. An Appendix C member who incurred total disability on or after January 1, 1994 but prior to December 31, 2002 shall receive credit for benefit service during their period of total disability until December 31, 2002.

Appendix D members must be credited with one hour of service and incur disability while actively employed by the Company on or after January 1, 1995 and have 10 years of vesting service (effective July 23, 2018) in order to be eligible to receive disability benefits. The amount of disability benefit is equal to the unreduced accrued monthly benefit commencing on the date disability benefits begin and continues throughout the period of disability.

Appendix E members are entitled to disability benefits if they have 10 years of continuous service and the benefit is equal to the normal retirement benefit as in effect when the employment terminates, based on their Benefit Service as of the date of their termination.

WEST FRASER, INC. PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

For the Years Ended December 31, 2025 and 2024

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements of the Plan are prepared on the accrual method of accounting.

USE OF ESTIMATES

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect reported amounts of assets and liabilities and changes therein, and disclosures of contingent assets and liabilities and the actuarial present value of accumulated plan benefits at the date of the financial statements. Accordingly, actual results could differ from those estimates.

INVESTMENT VALUATION AND INCOME RECOGNITION

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Committee determines the Plan's valuation policies utilizing information provided by the trustee. See note 4 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis and dividends are recorded on the ex-dividend date. Net appreciation (depreciation) in fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

BENEFIT PAYMENTS

Benefit payments to participants and beneficiaries are recorded when paid.

ADMINISTRATIVE EXPENSES

The Plan's expenses are paid either by the Plan or the Company, as provided by the plan document. Expenses that are paid directly by the Company are excluded from these financial statements. Certain expenses incurred in connection with general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. In addition, certain investment-related expenses are included in net appreciation (depreciation) of fair value of investments presented in the accompanying statements of changes in net assets available for benefits.

WEST FRASER, INC. PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

For the Years Ended December 31, 2025 and 2024

NOTE 3 – INFORMATION PREPARED AND CERTIFIED BY THE TRUSTEE

The plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Matrix Trust Company (Matrix), the trustee of the Plan, has certified that the following data included in the accompanying financial statements and the supplemental schedules are complete and accurate:

- Investments at fair value
- Dividend and interest income
- Net appreciation (depreciation) in fair value of investments
- Schedule of assets (held at end of year)
- Schedule of reportable transactions

The Plan's independent public accountants did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and the supplemental schedules.

NOTE 4 – FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described below:

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

WEST FRASER, INC. PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

For the Years Ended December 31, 2025 and 2024

NOTE 4 – FAIR VALUE MEASUREMENTS (CONTINUED)

The asset or liability's fair value measurement level within the fair value hierarchy is based upon 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.

Following is a description of the valuation methodologies used for investments measured at fair value. There have been no changes in the methodology used as of December 31, 2025 and 2024.

Money Market Funds: Valued at cost, which approximates fair value.

Exchange Traded Funds: Valued using a market approach based on the quoted market prices, where available, or broker/dealer quotes of identical or comparable instruments.

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

Corporate Bonds: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings.

Municipal Bonds: Valued using pricing models maximizing the use of observable inputs for similar securities.

U.S. Government Securities: Valued using pricing models maximizing the use of observable inputs for similar securities.

Foreign Bonds: Valued using pricing models maximizing the use of observable inputs for similar securities.

Equity Securities: The Plan's investment in the equity securities is valued at the net asset value (NAV) of the Plan's proportional interest in the Ironwood Institutional Multi-Strategy Fund. The NAV is used as a practical expedient to estimating fair value. The estimated fair value is determined by the administrators and investment managers of the fund. In determining the fair value, the administrators and investment managers utilize the estimated net asset valuations of the underlying investment entities. The underlying investment entities value securities and other financial instruments on a mark-to-market or estimated fair value basis. The estimated fair value is determined by the administrators and investment managers based upon, among other things, the type of investments, purchase price, marketability, current financial condition, operating results, and other information.

WEST FRASER, INC. PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

For the Years Ended December 31, 2025 and 2024

NOTE 4 – FAIR VALUE MEASUREMENTS (CONTINUED)

The following tables set forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2025 and 2024:

	Investments at Fair Value as of December 31, 2025			
	Level 1	Level 2	Level 3	Total
Money market funds	\$ 1,395,910	\$ -	\$ -	\$ 1,395,910
Exchange traded funds	6,005,404	-	-	6,005,404
Common stock	1,608,965	-	-	1,608,965
Corporate bonds	-	32,452,661	-	32,452,661
Government securities	-	12,184,472	-	12,184,472
Total Investments	<u>\$ 9,010,279</u>	<u>\$44,637,133</u>	<u>\$ -</u>	53,647,412
Investments measured at NAV practical expedient*				<u>3,528,527</u>
Total Investments				<u>\$57,175,939</u>

	Investments at Fair Value as of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Money market funds	\$ 1,989,837	\$ -	\$ -	\$ 1,989,837
Exchange traded funds	6,066,568	-	-	6,066,568
Common stock	1,931,564	-	-	1,931,564
Corporate bonds	-	21,262,033	-	21,262,033
Municipal bonds	-	416,853	-	416,853
Government Securities	-	22,608,024	-	22,608,024
Foreign bonds	-	877,010	-	877,010
Total investments	<u>\$ 9,987,969</u>	<u>\$45,163,920</u>	<u>\$ -</u>	55,151,889
Investments measured at NAV practical expedient*				<u>3,180,970</u>
Total Investments				<u>\$58,332,859</u>

* In accordance with Subtopic 820-10, certain investments that were measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

WEST FRASER, INC. PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

For the Years Ended December 31, 2025 and 2024

NOTE 5 – ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to retired or terminated employees or their beneficiaries, beneficiaries of employees who have died, and present employees or their beneficiaries. The accumulated plan benefits are based on a defined rate multiplied by each year of credited service or based on a defined rate multiplied by credited years of service. The accumulated plan benefits for active employees will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. Benefits payable under all circumstances (retirement, death, disability, and termination of employment) are included, to the extent they are deemed attributable to employee service rendered to the valuation date or freeze date, as applicable.

The actuarial present value of accumulated plan benefits is determined by an independent enrolled actuary, and is that amount which results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts from interest) and the probability of payment (by means of decrements such as death, disability, withdrawal or retirement) between the valuation date and the expected date of payment. The computation of the actuarial present value of accumulated plan benefits was made as of January 1, 2025. Had the valuation been performed as of December 31, 2024, there would be no material difference.

The present value of accumulated benefits as of January 1, 2025 and changes in those accumulated benefits are as follows:

Vested Benefits

Participants and beneficiaries currently receiving payments	\$ 4,618,678
Participants entitled to deferred benefits	6,505,771
Other participants	<u>36,460,419</u>
	47,584,868
Non-vested accumulated benefits	<u>516,160</u>
Total Actuarial Present Value of Accumulated Plan Benefits	<u>\$48,101,028</u>

WEST FRASER, INC. PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

For the Years Ended December 31, 2025 and 2024

NOTE 5 – ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)

Total Actuarial Present Value of Accumulated

Plan Benefits - January 1, 2024	\$46,522,700
---------------------------------	--------------

Decrease in discount period	2,878,928
-----------------------------	-----------

Benefit payments during the year	(5,899,407)
----------------------------------	-------------

Assumption changes	822,647
--------------------	---------

Additional benefits earned, including experience gains and losses	<u>3,776,160</u>
---	------------------

Total Actuarial Present Value of Accumulated

Plan Benefits - January 1, 2025	<u>\$48,101,028</u>
---------------------------------	---------------------

The more significant methods and assumptions used by the actuaries in their valuation are as follows:

- Funding method - As prescribed in IRC Section 430
- Actuarial cost method - Traditional unit credit actuarial cost
- Asset valuation - Fair market value of assets reduced by the sum of (1) 67% of gains and losses of the prior year and (2) 33% of gains and losses of the second prior year
- Interest rate - 6.60%
- Cash balance interest crediting rate - 4.50%
- Normal retirement age - 65
- Pre-Retirement and Post-Retirement Mortality - PRI-2012 Total Mortality Tables with MP-2021 Mortality Improvement Scale applied on a generational basis.

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

NOTE 6 – FUNDING POLICY

The Company's funding policy is to make annual contributions to the Plan in the amounts that are estimated to fully provide all accrued benefits by the time each participant retires and to meet or exceed the minimum funding requirements of ERISA. The Company's contributions are to be made in cash no later than the earlier of the date permitted by law for meeting the minimum funding standards or the date for making tax deductible contributions. Company contributions to the Plan are based upon actuarially determined amounts necessary to provide benefits earned during the year and to amortize prior service liability in accordance with the minimum funding requirements of ERISA.

WEST FRASER, INC. PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

For the Years Ended December 31, 2025 and 2024

NOTE 6 – FUNDING POLICY (CONTINUED)

The minimum funding requirement was \$3,426,987 and \$3,413,679 in 2025 and 2024, respectively. The Company made contributions of \$1,531,400 in 2024. The Company utilized prefunding credits to satisfy the full amount of the minimum funding requirement during 2025 and 2024. Accordingly, the Company did not make additional contributions to the Plan to meet the minimum funding requirement amount for 2025 or 2024.

NOTE 7 – RELATED PARTY TRANSACTIONS AND PARTY-IN-INTEREST TRANSACTIONS

During the year the Plan's investments were made up of certain money market funds, corporate bonds, U.S. government securities, and common stocks offered by Morgan Stanley, the custodian, and held in trust by Matrix. These services, investments, and related investment transactions qualify as party-in-interest transactions. Fees paid directly by the Plan to parties-in-interest for administrative expenses totaled \$177,787 and \$121,366 for the years ended December 31, 2025 and 2024, respectively. The plan sponsor pays directly any other fees related to the Plan's operations.

NOTE 8 – PLAN TERMINATION

Although it has not expressed the intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA and the plan document.

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- a. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would be payable) during those three years. The amount is further limited to the lowest benefit that would be payable under plan provisions in effect at any time during the five years preceding plan termination.
- b. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations discussed below.
- c. Vested benefits not insured by the PBGC.
- d. All nonvested benefits.

WEST FRASER, INC. PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

For the Years Ended December 31, 2025 and 2024

NOTE 8 – PLAN TERMINATION (CONTINUED)

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan sponsor and the level of benefits guaranteed by the PBGC.

NOTE 9 – TAX STATUS

The IRS has determined and informed the Company by a letter dated July 21, 2020, that the Plan is designed in accordance with the applicable sections of the Internal Revenue Code (IRC). The plan administrative committee believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits in progress for any tax periods.

NOTE 10 – RISKS, UNCERTAINTIES AND CONCENTRATIONS

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risk. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the Plan's asset balances and the amounts reported in the statements of net assets available for benefits.

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

WEST FRASER, INC. PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

For the Years Ended December 31, 2025 and 2024

NOTE 11 – SUBSEQUENT EVENTS

Plan management has evaluated subsequent events through September 21, 2026, which is the date that the financial statements were available to be issued. No significant matters were identified for disclosure during this evaluation.

SUPPLEMENTAL SCHEDULES

WEST FRASER, INC. PENSION PLAN

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) EIN: 72-1489951 / PLAN NUMBER: 002

December 31, 2025

(a)	(b)(c) Identity of Issue/Description	Shares or Principal Amount	(d) Cost	(e) Current Value
	Common Stock			
	3I Group PLC-Unspon ADR	834	\$ 7,607	\$ 9,082
	Abbott Laboratories	68	7,999	8,548
	Abbvie Inc	55	8,265	12,668
	Accenture PLC	17	5,359	4,564
	Adyen Nv-Unspon ADR	576	10,304	9,199
	Agnico-Eagle Mines Ltd F	103	15,541	17,462
	Airbus Group NV	301	13,966	17,434
	Alcon Inc	135	11,765	10,639
	Allegion PLC	46	5,211	7,245
	Alphabet Inc CL A	51	9,219	16,099
	Altria Group Inc	134	7,966	7,726
	Ameren Corp	39	3,101	3,885
	American Electric Power Co	50	4,338	5,799
	American Express Co.	17	5,642	6,126
	Analog Devices Inc	57	10,930	15,473
	Argenx Se - ADR	15	8,237	12,906
	Asml Holding Nv	27	26,139	28,918
	Astrazeneca Plc Sponsored ADR	303	22,747	27,855
	AT&T Inc	487	8,787	12,097
	Automatic Data Processing	30	7,837	7,608
	Avalonbay Communities Inc.	15	2,591	2,665
	Avery Dennison Corp	24	4,463	4,442
	Axa Sa ADR	265	12,402	12,717
	Bae Systems Plc Spon ADR (baes.Y)	109	10,814	10,124
	Banco Santander ADR	1,382	12,221	16,211
	Bank Of America Corp	297	10,778	16,335
	Bentley Systems Inc-Class B	160	8,117	6,106
	Berkley W R Corp	119	5,651	8,344
	BJ's Wholesale Club Holdings	49	3,742	4,420
	BlackRock	9	6,807	9,415
	Brambles Ltd-Sponsored ADR	415	7,614	12,678
	Bright Horizons Family Solut	40	3,576	4,076
	Bristol-Myers Squibb Co	89	5,129	4,794
	Broadcom Ltd	42	3,803	14,385
	BYD Co Ltd Unsponsored ADR	448	7,773	5,425
	Celestica Inc	33	6,224	9,759
	Check Point Software Techs Ltd	53	11,058	9,912
	Chemed Corp	8	4,495	3,384
	Chevron Corp	82	12,353	12,571
	Choice Hotels Intl Inc	40	4,639	3,779
	Chubb Ltd	51	12,207	15,852
	CIE Financiere Rich-Unsp ADR	750	14,237	16,148
	Cisco Systems Inc	197	9,742	15,175
	CME Group Inc	36	7,551	9,785
	Cms Energy Corp	32	1,950	2,236
	Coca-Cola Company	123	7,606	8,599
	Comcast Corp CL A	288	11,641	8,608
	ConocoPhillips	87	8,935	8,102
	Cooper Cos Inc	72	6,167	5,892
	CSX Corp	141	4,593	5,111

See independent auditors' report.

WEST FRASER, INC. PENSION PLAN

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED) EIN: 72-1489951 / PLAN NUMBER: 002

December 31, 2025

(a)	(b)(c) Identity of Issue/Description	Shares or Principal Amount	(d) Cost	(e) Current Value
Common Stock (continued)				
	Cummins Inc	7	\$ 1,597	\$ 3,493
	Danaher Corp Del	19	3,849	4,304
	Danone Spons ADR	975	14,607	17,589
	Disney Walt Co	100	10,310	11,377
	DTE Energy Co	17	1,855	2,197
	E On Ag Spd Adr	675	12,044	12,785
	Ebay Inc	59	3,220	5,171
	Emerson Electric Co	30	3,989	4,023
	Entergy Corp	88	4,573	8,107
	Equifax Inc.	23	5,144	4,947
	Essilor Intl - ADR	62	11,194	9,880
	Exponet	39	3,188	2,687
	Exxon-Mobil Corporation	138	14,183	16,607
	Ferrari NV	23	9,214	8,440
	Galderna Grp	56	2,292	2,321
	General Dynamics Corp	28	7,552	9,565
	Gilead Sciences Inc	62	6,957	7,660
	Givaudan Unspn ADR	69	5,985	5,428
	Hamilton Lane Inc-Class A	25	3,836	3,399
	Henry Jack & Assoc Inc	31	5,117	5,704
	Hermes Intl-Unsponsored ADR	49	12,312	12,143
	Home Depot Incorporated	32	10,407	11,000
	Honeywell International	34	6,653	6,676
	Hoya Corp-Sponsored ADR	74	9,015	11,194
	Hsbc Hldgs PLC	238	16,365	18,723
	Illinois Tool Works Inc.	26	6,562	6,460
	Inditex-Unspn ADR	1,158	12,133	19,107
	Interactive Brokers Growth A	153	3,141	9,839
	Intesa Sanpaolo - Spon ADR	472	10,649	19,640
	Intl Business Machines Inc	48	7,975	14,296
	Johnson & Johnson	123	19,757	25,455
	JPMorgan Chase & Co	98	15,364	31,629
	KLA Corp	8	4,424	9,994
	L Oreal Co Adr	150	13,076	12,848
	L3Harris Technologies Inc	14	4,039	4,084
	Lam Research Corp	53	4,322	9,051
	LCI Industries	11	1,275	1,335
	Lennox Intl Inc	10	4,222	4,895
	Lenovo Group Ltd ADR	195	5,383	4,620
	Linde PLC	17	6,991	7,405
	London Stock Exchange Grp ADS	231	7,028	7,062
	LPL Financial Holdings Inc	25	5,634	9,086
	Marsh & McLennan Inc	33	6,597	6,151
	McDonalds Corp	36	10,192	11,089
	Medtronic PLC	83	6,949	7,962
	Merck & Company Inc	85	8,362	8,942
	Microsoft Corporation	36	13,269	17,264
	Mitsubishi Heavy Industries	227	4,318	5,500
	Mitsubishi UFJ Financial ADR	1,029	13,288	16,320
	Mondelez International Inc	121	8,651	6,513

See independent auditors' report.

WEST FRASER, INC. PENSION PLAN

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED) EIN: 72-1489951 / PLAN NUMBER: 002

December 31, 2025

(a)	(b)(c) Identity of Issue/Description	Shares or Principal Amount	(d) Cost	(e) Current Value
	Common Stock (continued)			
*	Morgan Stanley	80	\$ 6,502	\$ 14,202
	Natwest Group PLC	1,147	14,643	20,073
	Nextera Energy Inc	49	3,067	3,917
	Nomura Research Ins-Unsp ADR	202	6,534	7,690
	Nordson Corp	27	6,408	6,446
	Northrop Grumman Corp	13	5,953	7,154
	Novozymes A/S ADR	142	9,496	9,034
	Ollie'S Bargain Outlet Holdi	40	3,761	4,390
	Packaging Corp Amer	19	3,314	3,867
	Parker Hannifin Corp	17	7,501	15,243
	PepsiCo Inc	28	4,629	3,951
	Philip Morris International	19	3,119	3,089
	Pnc Financial Svc Group	41	6,033	8,648
	Procter & Gamble Co	108	16,238	15,477
	Prologis Inc	28	3,413	3,539
	Prysmian Spa-Unsponsored ADR	308	11,176	15,477
	Public Storage	10	2,645	2,510
	Qualcomm	19	3,243	3,243
	Relx PLC - Spon ADR	274	12,574	11,075
	Roche Hldg Ltd -Spons ADR	151	7,605	7,787
	Rollins Inc	118	4,934	7,082
	Ryanair Holdings Plc-Sp ADR	119	8,033	8,591
	Safran Sa-Unspon ADR	194	10,730	16,888
	Saia Inc	15	5,633	5,005
	Salesforce Inc	18	4,638	4,816
	Sap Aktiengesellschaft ADR	93	16,703	22,662
	Schneider Elect Sa ADR	325	15,746	17,854
	Scp Pool Corp	20	7,097	4,530
	Sea Ltd-ADR	136	13,086	17,350
	Servicetitan Inc A	54	5,123	5,749
	Shopify Inc A	48	3,660	7,726
	Siemens Energy Ag-Unsp ADR	173	13,421	24,246
	Siteone Landscape Supply Inc	29	4,117	3,615
	Softbank Corp Unsp ADR	125	7,312	7,088
	Sony Corp ADR New	819	14,821	20,966
	Southern Company	90	6,458	7,833
	Taiwan Semiconductor-Sp ADR	60	14,513	18,341
	TE Connectivity LTD	34	5,215	7,812
	Teledyne Inc	12	5,056	5,970
	Tencent Holdings Ltd ADR	224	15,522	17,147
	Terumo Corp ADR	685	12,404	9,933
	Tesco Plc Spd ADR	1,028	14,679	18,494
	Texas Instruments Inc	19	3,025	3,338
	The Bank of New York Mellon Corp	121	7,028	14,047
	Thor Inds Inc	41	4,209	4,177
	Tjx Companies	55	5,337	8,413
	Tokyo Electron LTD Unsp ADR	105	8,858	11,666
	Trane Technologies PLC	16	5,891	6,190
	Trimble Inc	56	4,559	4,361
	UCB Sa - Unsponsored ADR	99	9,702	13,843

See independent auditors' report.

WEST FRASER, INC. PENSION PLAN

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED) EIN: 72-1489951 / PLAN NUMBER: 002

December 31, 2025

(a)	(b)(c) Identity of Issue/Description	Shares or Principal Amount	(d) Cost	(e) Current Value
	Common Stock (continued)			
	UI Solutions Inc - Class A	83	\$ 4,743	\$ 6,545
	Unilever PLC Spon ADR New	278	17,410	18,181
	Union Pacific Corp.	35	8,120	8,111
	UnitedHealth Group Inc	25	12,637	8,364
	Universal Display Corp	44	7,657	5,101
	Valero Energy Corp New	36	4,651	5,876
	Visa Inc Class A Shares	28	7,551	9,768
	Walmart Inc	161	8,813	17,937
	Waste Management Inc	34	6,203	7,392
	Watsco Inc	14	5,646	4,757
	WEC Energy Group Inc	36	3,084	3,780
	Wells Fargo & Co New	143	7,166	13,328
	Welltower Inc	15	2,097	2,771
	Zai Lab Ltd ADR	130	4,403	2,293
	Zebra Technologies	18	4,414	4,475
	Zurn Elkay Water Solutions Corp	159	4,669	7,391
	Total Common Stock		<u>1,323,526</u>	<u>1,608,965</u>
	Money Market Funds			
*	Morgan Stanley Bank Deposit Program	1,395,910	<u>1,395,910</u>	<u>1,395,910</u>
	Total Money Market Funds		<u>1,395,910</u>	<u>1,395,910</u>
	Exchange Traded Funds			
	iShares Core MSCI EAFE ETF	8,188	566,228	732,498
	iShares Core Msci Emerging	8,144	421,086	547,440
	iShares Russell 1000 Growth ETF	4,432	1,388,020	2,097,666
	Vanguard Dur Treasury	29,760	2,096,719	1,934,698
	Vanguard Value ETF	3,629	541,727	693,102
	Total Exchange Traded Funds		<u>5,013,780</u>	<u>6,005,404</u>
	Corporate Bonds			
	Abbott Laboratories 4.900% Due 11-30-46	110,000	107,356	103,794
	Abbvie Inc 4.875% Due 11-14-48	140,000	133,667	128,094
	Abbvie Inc 4.250% Due 11-21-49	185,000	154,448	152,359
	Abbvie Inc 5.500% Due 03-15-64	160,000	160,383	155,907
	Abbvie Inc 5.200% Due 03-15-35	210,000	213,491	217,741
	AEP Texas Inc 4.150% Due 05-01-49	30,000	23,320	23,123
	Aep Texas Inc 3.450% Due 01-15-50	60,000	41,927	41,161
	Alphabet Inc 2.050% Due 08-15-50	40,000	23,307	21,926
	Alphabet Inc 2.250% Due 08-15-60	5,000	2,845	2,561
	Alphabet Inc 5.300% Due 05-15-65	20,000	19,712	18,872
	Alphabet Inc 4.700% Due 11-15-35	55,000	55,850	55,212
	Alphabet Inc 5.450% Due 11-15-55	60,000	61,121	59,048
	Altria Group Inc 4.000% Due 02-04-61	35,000	24,931	25,386
	Amazon.Com Inc 3.875% Due 08-22-37	115,000	105,783	105,768
	Amazon.Com Inc 2.700% Due 06-03-60	35,000	22,127	19,879
	Amazon.Com Inc 3.100% Due 05-12-51	135,000	95,799	90,986
	Amazon.Com Inc 3.250% Due 05-12-61	65,000	45,655	41,766
	Amazon.Com Inc 4.100% Due 04-13-62	45,000	37,288	34,723

See independent auditors' report.

WEST FRASER, INC. PENSION PLAN

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED) EIN: 72-1489951 / PLAN NUMBER: 002

December 31, 2025

(a)	(b)(c) Identity of Issue/Description	Shares or Principal Amount	(d) Cost	(e) Current Value
Corporate Bonds (continued)				
	Amazon.Com Inc 4.650% Due 11-20-35	15,000	\$ 14,981	\$ 14,969
	Amazon.Com Inc 5.550% Due 11-20-65	15,000	14,940	14,604
	American Intl Group 3.875% Due 01-15-35	35,000	31,954	32,754
	American Intl Group 4.375% Due 06-30-50	30,000	25,357	25,136
	American Tower Corp 3.100% Due 06-15-50	25,000	16,452	16,497
	American Tower Corp 5.350% Due 03-15-35	50,000	50,738	51,328
	Amgen Inc 6.400% Due 02-01-39	70,000	76,921	77,657
	Amgen Inc 4.950% Due 10-01-41	195,000	182,551	184,821
	Amgen Inc 4.663% Due 06-15-51	135,000	117,500	115,277
	Amgen Inc 3.375% Due 02-21-50	85,000	61,617	60,727
	Amgen Inc 4.200% Due 02-22-52	95,000	78,647	75,672
	Amgen Inc 5.650% Due 03-02-53	190,000	192,412	186,847
	Anheuser-Busch Co/Inbev 4.700% Due 02-01-36	235,000	228,199	232,931
	Anheuser-Busch Inbev Wor 4.439% Due 10-06-48	65,000	57,350	55,994
	Anheuser-Busch Inbev Wor 5.550% Due 01-23-49	235,000	238,725	234,610
	Anthem Inc 3.125% Due 05-15-50	105,000	70,707	68,945
	Apa Corp 5.100% Due 09-01-40	50,000	44,133	44,585
	Appalachian Power Co 4.500% Due 03-01-49	70,000	57,284	57,539
	Appalachian Power Co 3.700% Due 05-01-50	65,000	47,406	47,338
	Apple Inc 3.750% Due 09-12-47	85,000	69,793	67,346
	Apple Inc 2.950% Due 09-11-49	125,000	86,140	83,790
	Apple Inc 2.400% Due 08-20-50	50,000	31,486	29,793
	Apple Inc 2.650% Due 02-08-51	110,000	70,705	68,306
	Apple Inc 2.700% Due 08-05-51	100,000	66,421	62,595
	Apple Inc 2.850% Due 08-05-61	10,000	6,570	5,921
	Apple Inc 3.950% Due 08-08-52	125,000	104,513	99,585
	Astrazeneca PLC 4.000% Due 09-18-42	85,000	73,596	73,441
	AT&T Inc 3.650% Due 06-01-51	420,000	307,037	296,852
	AT&T Inc 3.550% Due 09-15-55	165,000	114,841	110,096
	AT&T Inc 3.800% Due 12-01-57	335,000	241,691	231,482
	AT&T Inc 5.400% Due 02-15-34	275,000	281,551	284,792
	Baltimore Gas & Electric 2.250% Due 06-15-31	155,000	133,220	140,139
	Bank Of America Corp 5.518% Due 10-25-35	175,000	178,551	179,639
	Barclays PLC 2.894% Due 11-24-32	420,000	371,916	382,297
	Bat Capital Corp 4.390% Due 08-15-37	100,000	89,724	92,116
	Bat Capital Corp 6.250% Due 08-15-55	55,000	54,781	56,894
	Becton Dickinson And Co 4.685% Due 12-15-44	40,000	35,522	35,504
	Berkshire Hathaway Energ 2.850% Due 05-15-51	50,000	31,807	31,120
	Berkshire Hathaway Fin 5.750% Due 01-15-40	125,000	135,458	135,524
	Berkshire Hathaway Fin 4.200% Due 08-15-48	75,000	65,561	62,745
	Berkshire Hathaway Inc 4.500% Due 02-11-43	90,000	86,058	84,717
	BHP Billiton Fin USA Ltd 5.000% Due 09-30-43	15,000	14,036	14,246
	BHP Billiton Fin USA Ltd 5.300% Due 02-21-35	20,000	20,418	20,650
	Boeing Co 6.875% Due 03-15-39	85,000	93,567	95,811
	Boeing Co 3.650% Due 03-01-47	35,000	25,259	25,537
	Boeing Co 5.805% Due 05-01-50	215,000	199,205	212,614
	Boeing Co 5.930% Due 05-01-60	135,000	122,290	132,731
	BP Cap Markets America 2.772% Due 11-10-50	10,000	6,236	6,185
	BP Cap Markets America 3.379% Due 02-08-61	40,000	26,228	26,210

See independent auditors' report.

WEST FRASER, INC. PENSION PLAN

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED) EIN: 72-1489951 / PLAN NUMBER: 002

December 31, 2025

(a)	(b)(c) Identity of Issue/Description	Shares or Principal Amount	(d) Cost	(e) Current Value
	Corporate Bonds (continued)			
	BP Cap Markets America 3.001% Due 03-17-52	45,000	\$ 30,281	\$ 28,888
	BP Cap Markets America 4.989% Due 04-10-34	90,000	89,744	91,785
	Bristol-Myers Squibb Co 3.900% Due 03-15-62	95,000	71,069	68,198
	Bristol-Myers Squibb Co 5.500% Due 02-22-44	120,000	119,974	123,457
	Bristol-Myers Squibb Co 5.550% Due 02-22-54	180,000	181,972	177,590
	Broadcom Inc 4.150% Due 11-15-30	205,000	195,552	204,328
	Broadcom Inc 4.300% Due 11-15-32	200,000	188,718	197,304
	Broadcom Inc 4.800% Due 10-15-34	100,000	98,019	100,422
	Broadcom Inc 5.200% Due 07-15-35	135,000	135,894	138,661
	Burlington North Santa Fe 4.700% Due 09-01-45	85,000	77,770	76,956
	Burlington North Santa Fe 4.150% Due 12-15-48	50,000	42,559	41,072
	Burlington North Santa Fe 3.050% Due 02-15-51	40,000	27,761	26,449
	Burlington North Santa Fe 5.200% Due 04-15-54	65,000	64,100	61,399
	Burlington North Santa Fe 5.550% Due 03-15-56	7,000	6,952	6,924
	Campbell Soup Co 5.400% Due 03-21-34	48,000	48,879	48,914
	Campbell Soup Co 5.250% Due 10-13-54	5,000	4,963	4,560
	Canadian National Resources 6.500% Due 02-15-37	35,000	37,081	37,711
	Canadian Natl Railway 3.650% Due 02-03-48	20,000	15,740	15,276
	Canadian Natl Railway 2.450% Due 05-01-50	20,000	12,535	11,895
	Canadian Pacific Railway 3.100% Due 12-02-51	145,000	98,018	95,723
	Cardinal Health Inc 5.150% Due 09-15-35	20,000	20,251	20,359
	Carrier Global Corp 3.577% Due 04-05-50	12,000	8,802	8,871
	Carrier Global Corp 6.200% Due 03-15-54	25,000	27,319	27,152
	Caterpillar Inc 3.250% Due 04-09-50	70,000	51,974	50,031
	Cenovus Energy Inc 5.400% Due 06-15-47	15,000	13,405	13,804
	Cenovus Energy Inc 3.750% Due 02-15-52	10,000	7,151	6,988
	Centerpoint Energy Res 4.400% Due 07-01-32	135,000	129,885	133,794
	Charter Comm Opt LLC/Cap 6.484% Due 10-23-45	15,000	14,393	14,182
	Charter Comm Opt LLC/Cap 5.375% Due 05-01-47	130,000	106,906	107,397
	Charter Comm Opt LLC/Cap 3.700% Due 04-01-51	50,000	31,653	31,595
	Charter Comm Opt LLC/Cap 3.850% Due 04-01-61	10,000	6,046	5,988
	Charter Comm Opt LLC/Cap 5.500% Due 04-01-63	125,000	100,273	98,861
	Charter Comm Opt LLC/Cap 6.700% Due 12-01-55	140,000	140,232	134,656
	Charter Comm Opt Llc/Cap 4.400% Due 12-01-61	12,000	7,766	7,880
	Chevron USA Inc 2.343% Due 08-12-50	45,000	27,065	26,235
	Chubb Ina Holdings Inc 5.000% Due 03-15-34	90,000	90,424	91,816
	Chubb Ina Holdings LLC 4.900% Due 08-15-35	55,000	55,180	55,410
	Cigna Corp 3.400% Due 03-15-50	115,000	81,565	80,554
	Cigna Corp 3.400% Due 03-15-51	100,000	70,699	69,483
	Cigna Group/The 5.600% Due 02-15-54	75,000	71,791	72,949
	Cisco Systems Inc 5.500% Due 01-15-40	75,000	77,698	77,736
	Cisco Systems Inc 5.350% Due 02-26-64	55,000	55,164	52,190
	Cisco Systems Inc 5.500% Due 02-24-55	35,000	34,985	34,722
	Citigroup Inc 4.750% Due 05-18-46	30,000	26,985	26,417
	Citigroup Inc 4.650% Due 07-23-48	35,000	31,597	30,944
	Citigroup Inc 5.333% Due 03-27-36	50,000	50,000	51,249
	Coca-Cola Co/The 2.600% Due 06-01-50	80,000	52,309	49,674
	Coca-Cola Co/The 3.000% Due 03-05-51	50,000	35,101	33,438
	Coca-Cola Co/The 5.400% Due 05-13-64	55,000	54,106	53,640

See independent auditors' report.

WEST FRASER, INC. PENSION PLAN

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED) EIN: 72-1489951 / PLAN NUMBER: 002

December 31, 2025

(a) (b)(c) Identity of Issue/Description	Shares or Principal Amount	(d) Cost	(e) Current Value
Corporate Bonds (continued)			
Comcast Cable Communication 6.500% Due 11-15-35	70,000	\$ 77,912	\$ 78,190
Comcast Corp 4.000% Due 08-15-47	10,000	8,295	7,576
Comcast Corp 3.969% Due 11-01-47	120,000	97,886	90,178
Comcast Corp 3.999% Due 11-01-49	50,000	40,657	37,005
Comcast Corp 3.450% Due 02-01-50	65,000	48,357	43,456
Comcast Corp 2.450% Due 08-15-52	235,000	136,068	125,076
Comcast Corp 5.500% Due 11-15-32	240,000	249,542	253,602
Comcast Corp 5.500% Due 05-15-64	50,000	50,566	44,708
Commonwealth Edison Co 3.800% Due 10-01-42	80,000	65,374	64,794
Con Edison Co Of NY Inc 3.700% Due 11-15-59	60,000	43,931	42,010
Con Edison Co Of NY Inc 3.200% Due 12-01-51	115,000	77,655	76,746
Conagra Brands Inc 5.400% Due 11-01-48	20,000	18,715	17,975
Conoco Phillips Corp 6.500% Due 02-01-39	40,000	44,618	44,993
ConocoPhillips Company 3.800% Due 03-15-52	30,000	22,919	22,095
Consolidated Edison Co O 6.300% Due 08-15-37	30,000	32,666	33,339
Consolidated Edison Co O 3.875% Due 06-15-47	25,000	19,848	19,438
Constellation Brands Inc 4.900% Due 05-01-33	60,000	59,536	60,230
Corebridge Financial Inc 5.750% Due 01-15-34	70,000	72,836	73,253
Corning Inc 5.850% Due 11-15-68	30,000	29,607	29,191
CSA Corp 4.250% Due 11-01-66	65,000	53,132	49,409
CSX Corp 5.500% Due 04-15-41	20,000	20,432	20,464
CSX Corp 4.750% Due 05-30-42	65,000	60,105	60,185
CVS Health Corp 5.125% Due 07-20-45	200,000	179,321	181,174
CVS Health Corp 5.050% Due 03-25-48	260,000	230,531	230,071
CVS Health Corp 6.200% Due 09-15-55	45,000	44,953	45,820
Deere & Company 3.900% Due 06-09-42	30,000	25,966	25,801
Deere & Company 5.450% Due 01-16-35	40,000	41,615	42,089
Diamondback Energy Inc 5.900% Due 04-18-64	95,000	94,314	90,046
Dominion Energy Inc 4.600% Due 03-15-49	25,000	21,225	20,884
Dominion Resources Inc 7.000% Due 06-15-38	40,000	45,002	45,320
Dow Chemical Co/The 3.600% Due 11-15-50	130,000	94,334	84,160
Dow Chemical Co/The 5.650% Due 03-15-36	40,000	39,978	39,892
Dte Elec Co 1M Glbl -C Bd 5.850% Due 05-15-55	30,000	30,479	30,855
DTE Electric Co 3.250% Due 04-01-51	55,000	38,854	37,885
DTE Electric Co 5.250% Due 05-15-35	15,000	15,383	15,455
DTE Energy Co 2.850% Due 10-01-26	55,000	51,995	54,550
Duke Energy Carolinas 4.250% Due 12-15-41	40,000	35,059	35,218
Duke Energy Carolinas 4.000% Due 09-30-42	40,000	33,586	33,775
Duke Energy Corp 3.750% Due 09-01-46	105,000	77,684	79,856
Duke Energy Corp 4.200% Due 06-15-49	35,000	28,025	27,615
Duke Energy Corp 3.500% Due 06-15-51	5,000	3,482	3,482
Duke Energy Corp 5.000% Due 08-15-52	35,000	31,516	30,965
Duke Energy Ind 5.900% Due 05-15-55	75,000	74,843	76,559
Duke Energy Ohio Inc 5.650% Due 04-01-53	35,000	35,975	34,657
Duke Energy Progress LLC 4.200% Due 08-15-45	45,000	37,650	37,440
El Paso Electric Company 7.750% Due 01-15-32	105,000	120,398	121,887
Elevance Health Inc 5.650% Due 06-15-54	45,000	45,513	43,861
Elevance Health Inc 5.125% Due 02-15-53	30,000	28,431	27,141
Eli Lilly & Co 4.875% Due 02-27-53	65,000	61,747	59,515

See independent auditors' report.

WEST FRASER, INC. PENSION PLAN

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED) EIN: 72-1489951 / PLAN NUMBER: 002

December 31, 2025

(a) (b)(c) Identity of Issue/Description	Shares or Principal Amount	(d) Cost	(e) Current Value
Corporate Bonds (continued)			
Eli Lilly & Co 5.200% Due 08-14-64	10,000	\$ 10,023	\$ 9,420
Eli Lilly & Co 5.100% Due 02-12-35	50,000	51,241	51,757
Eli Lilly & Co 5.600% Due 02-12-65	10,000	9,971	10,042
Eli Lilly & Co 5.650% Due 10-15-65	50,000	50,000	50,503
Enbridge Energy Partners 5.500% Due 09-15-40	50,000	48,863	49,806
Enbridge Inc 3.400% Due 08-01-51	20,000	14,075	13,750
Enbridge Inc 6.700% Due 11-15-53	10,000	11,187	10,983
Enbridge Inc 5.950% Due 04-05-54	35,000	33,920	35,596
Energy Transfer LP 5.950% Due 05-15-54	64,000	63,507	60,650
Energy Transfer Operating 5.000% Due 05-15-50	35,000	30,637	29,377
Energy Transfer Partners 6.125% Due 12-15-45	115,000	113,999	113,317
Energy Transfer Partners 6.000% Due 06-15-48	70,000	69,527	67,885
Entergy Louisiana LLC 2.350% Due 06-15-32	105,000	89,302	92,819
Entergy Mississippi LLC 5.800% Due 04-15-55	18,000	17,993	18,151
Entergy Texas Inc 5.000% Due 09-15-52	45,000	41,498	40,068
Enterprise Products Oper 5.100% Due 02-15-45	80,000	76,008	75,152
Enterprise Products Oper 4.800% Due 02-01-49	90,000	80,707	79,532
Enterprise Products Oper 4.200% Due 01-31-50	45,000	37,890	36,239
Enterprise Products Oper 3.200% Due 02-15-52	85,000	58,778	56,499
Eversource Energy 3.450% Due 01-15-50	50,000	34,898	35,526
Eversource Energy 3.375% Due 03-01-32	45,000	40,961	41,612
Exelon Corp 4.700% Due 04-15-50	40,000	34,829	34,340
Exxon Mobil Corporation 3.095% Due 08-16-49	30,000	20,804	20,549
Exxon Mobil Corporation 3.452% Due 04-15-51	120,000	89,807	86,497
Fedex Corp 4.050% Due 02-15-48	205,000	157,590	157,284
Firstenergy Corp 3.400% Due 03-01-50	50,000	34,274	34,591
Florida Power & Light Co 4.050% Due 10-01-44	115,000	97,253	96,085
Florida Power & Light Co 3.990% Due 03-01-49	70,000	57,148	55,670
Florida Power Corp 5.650% Due 04-01-40	25,000	25,590	26,012
Fox Corp 5.576% Due 01-25-49	30,000	27,956	28,907
GE Healthcare Tech Inc 4.950% Due 12-15-35	56,000	55,886	56,084
General Dynamics Corp 4.950% Due 08-15-35	50,000	50,198	51,066
General Electric Capital Corp 5.875% Due 01-14-38	50,000	53,385	54,177
General Motors Co 5.950% Due 04-01-49	35,000	34,806	34,020
General Motors Finl Co 6.100% Due 01-07-34	60,000	61,619	63,602
Georgia Power Co 3.250% Due 03-15-51	35,000	24,367	23,943
Georgia Power Co 5.250% Due 03-15-34	15,000	15,157	15,483
Georgia Power Co 5.500% Due 10-01-55	40,000	39,808	39,035
Gilead Sciences Inc 4.150% Due 03-01-47	95,000	80,231	79,160
Gilead Sciences Inc 2.800% Due 10-01-50	145,000	93,790	92,149
Halliburton Company 4.750% Due 08-01-43	35,000	31,349	30,907
HCA Inc 3.500% Due 07-15-51	95,000	65,358	64,653
HCA Inc 5.600% Due 04-01-34	100,000	100,720	104,362
HCA Inc 4.900% Due 11-15-35	60,000	59,332	59,281
HCA Inc 5.700% Due 11-15-55	40,000	39,879	38,274
HCA Inc 5.950% Due 09-15-54	60,000	60,604	59,411
Home Depot Inc 4.875% Due 02-15-44	125,000	117,973	116,734
Home Depot Inc 3.350% Due 04-15-50	115,000	84,480	81,357
Home Depot Inc 4.950% Due 09-15-52	35,000	33,247	32,073

See independent auditors' report.

WEST FRASER, INC. PENSION PLAN

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED) EIN: 72-1489951 / PLAN NUMBER: 002

December 31, 2025

(a)	(b)(c) Identity of Issue/Description	Shares or Principal Amount	(d) Cost	(e) Current Value
	Corporate Bonds (continued)			
	Honeywell International 2.800% Due 06-01-50	25,000	\$ 17,487	\$ 16,394
	Hp Enterprise Co 6.350% Due 10-15-45	60,000	63,385	61,695
	IBM Corp 4.000% Due 06-20-42	180,000	151,946	151,021
	Indiana Michigan Power 5.625% Due 04-01-53	40,000	40,625	39,742
	Intel Corp 3.100% Due 02-15-60	105,000	67,195	58,941
	Intel Corp 3.050% Due 08-12-51	60,000	40,157	37,017
	Intel Corp 3.200% Due 08-12-61	40,000	25,745	22,918
	Intel Corp 5.700% Due 02-10-53	15,000	15,800	14,040
	Intel Corp 5.600% Due 02-21-54	70,000	64,904	64,850
	Intercontinentalexchange 1.850% Due 09-15-32	200,000	160,342	170,736
	Johnson & Johnson 4.500% Due 12-05-43	40,000	38,849	37,190
	Johnson & Johnson 2.250% Due 09-01-50	45,000	27,833	26,429
	Johnson & Johnson 5.000% Due 03-01-35	75,000	76,444	78,179
	JPMorgan Chase & Co 5.534% Due 11-29-45	120,000	119,507	122,296
	Kenvue Inc 4.850% Due 05-22-32	80,000	79,818	81,763
	Kinder Morgan Ener Part 6.950% Due 01-15-38	65,000	71,354	73,621
	Kinder Morgan Ener Part 6.375% Due 03-01-41	45,000	45,724	48,165
	Kinder Morgan Inc 5.200% Due 03-01-48	5,000	4,502	4,577
	Kinder Morgan Inc 3.250% Due 08-01-50	65,000	42,682	43,180
	Kraft Heinz Foods Co 4.375% Due 06-01-46	90,000	74,984	74,601
	Kraft Heinz Foods Co 5.500% Due 06-01-50	130,000	123,484	121,938
	Kroger Co 4.650% Due 01-15-48	70,000	60,946	60,261
	Kroger Co 3.950% Due 01-15-50	25,000	19,777	19,110
	Kroger Co 5.650% Due 09-15-64	11,000	10,951	10,482
	L3Harris Tech Inc 5.600% Due 07-31-53	20,000	20,123	19,883
	Lockheed Martin Corp 3.800% Due 03-01-45	25,000	20,946	20,115
	Lockheed Martin Corp 4.500% Due 05-15-36	145,000	139,893	142,738
	Lockheed Martin Corp 4.090% Due 09-15-52	55,000	45,193	43,728
	Lockheed Martin Corp 5.200% Due 02-15-55	35,000	35,177	33,034
	Loews Corp 4.125% Due 05-15-43	70,000	59,724	59,657
	Lowe's Cos Inc 4.050% Due 05-03-47	105,000	84,178	83,244
	Lowe's Cos Inc 3.750% Due 04-01-32	95,000	89,104	91,104
	Lowe's Cos Inc 4.250% Due 04-01-52	5,000	4,101	3,952
	Lowe's Cos Inc 5.750% Due 07-01-53	80,000	82,751	79,270
	Lyb Int Finance III 3.625% Due 04-01-51	140,000	99,512	90,586
	Lyb Int Finance III 5.500% Due 03-01-34	130,000	129,395	128,726
	McDonald's Corp 4.875% Due 12-09-45	85,000	78,396	77,861
	McDonald's Corp 4.450% Due 03-01-47	50,000	43,569	42,806
	McDonald's Corp 4.450% Due 09-01-48	25,000	21,610	21,204
	McDonald's Corp 4.200% Due 04-01-50	35,000	29,478	28,235
	Merck & Co Inc 3.700% Due 02-10-45	70,000	56,946	55,965
	Merck & Co Inc 4.000% Due 03-07-49	35,000	29,511	28,080
	Merck & Co Inc 2.750% Due 12-10-51	55,000	34,692	34,100
	Merck & Co Inc 4.950% Due 09-15-35	70,000	71,479	71,329
	Merck & Co Inc 5.700% Due 09-15-55	85,000	89,991	86,036
	Merck & Co Inc 4.750% Due 12-04-35	42,000	41,973	41,894
	Merck & Co Inc 5.700% Due 12-04-65	40,000	39,707	39,639
	Meta Platforms Inc 4.750% Due 08-15-34	140,000	138,742	141,406
	Meta Platforms Inc 5.400% Due 08-15-54	30,000	29,469	27,998

See independent auditors' report.

WEST FRASER, INC. PENSION PLAN

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED) EIN: 72-1489951 / PLAN NUMBER: 002

December 31, 2025

(a)	(b)(c) Identity of Issue/Description	Shares or Principal Amount	(d) Cost	(e) Current Value
	Corporate Bonds (continued)			
	Meta Platforms Inc 5.550% Due 08-15-64	30,000	\$ 30,110	\$ 27,925
	Meta Platforms Inc 5.750% Due 11-15-65	135,000	132,493	129,272
	Meta Platforms Inc 4.875% Due 11-15-35	55,000	54,842	55,081
	MetLife Inc 4.875% Due 11-13-43	50,000	46,836	46,707
	MetLife Inc 4.050% Due 03-01-45	75,000	62,661	62,198
	MetLife Inc 4.600% Due 05-13-46	70,000	63,402	62,608
	Microsoft Corp 2.525% Due 06-01-50	160,000	102,926	98,200
	Microsoft Corp 2.675% Due 06-01-60	110,000	66,098	63,211
	Microsoft Corp 2.921% Due 03-17-52	125,000	89,188	81,926
	Microsoft Corp 3.041% Due 03-17-62	95,000	65,654	59,101
	MidAmerican Energy Co 4.250% Due 05-01-46	110,000	93,484	92,284
	MidAmerican Energy Co 3.150% Due 04-15-50	115,000	80,637	78,207
	MidAmerican Energy Co 5.500% Due 11-15-56	70,000	69,448	68,615
	Mondelez International 2.625% Due 09-04-50	15,000	8,991	8,967
	Mondelez International 4.750% Due 08-28-34	20,000	19,830	19,952
	MPLX LP 4.700% Due 04-15-48	60,000	49,703	50,006
	MPLX LP 5.500% Due 02-15-49	100,000	94,872	92,221
	MPLX LP 6.200% Due 09-15-55	55,000	54,052	54,748
	Netflix Inc 5.400% Due 08-15-54	10,000	9,835	9,723
	Nevada Power Co 5.900% Due 05-01-53	40,000	41,518	40,354
	Nextera Energy Capital 5.900% Due 03-15-55	45,000	45,182	45,653
	Nike Inc 3.375% Due 03-27-50	55,000	40,021	39,510
	Nisource Inc 4.375% Due 05-15-47	85,000	71,229	70,728
	Norfolk Southern Corp 3.050% Due 05-15-50	15,000	10,218	9,903
	Norfolk Southern Corp 2.900% Due 08-25-51	55,000	35,583	34,591
	Norfolk Southern Corp 5.100% Due 05-01-35	100,000	101,955	102,263
	Northern States Pwr-Minn 3.400% Due 08-15-42	95,000	73,243	74,532
	Northern States Pwr-Minn 3.600% Due 09-15-47	10,000	7,757	7,541
	Northern States Pwr-Minn 2.900% Due 03-01-50	80,000	53,634	52,617
	Northern States Pwr-Minn 5.400% Due 03-15-54	45,000	44,763	43,744
	Northern States Pwr-Minn 5.650% Due 05-15-55	20,000	19,891	20,126
	Northrop Grumman Corp 5.250% Due 05-01-50	65,000	62,928	61,477
	Northrop Grumman Corp 5.200% Due 06-01-54	45,000	43,919	42,157
	Nvidia Corp 3.500% Due 04-01-50	25,000	19,538	18,490
	Nvidia Corp 3.700% Due 04-01-60	15,000	11,988	10,997
	NXP Bv/NXP Fdg/Nxp USA 5.000% Due 01-15-33	30,000	29,412	30,449
	Occidental Petroleum Cor 6.600% Due 03-15-46	100,000	104,752	103,578
	Occidental Petroleum Cor 6.050% Due 10-01-54	42,000	43,025	40,135
	Oneok Inc 3.950% Due 03-01-50	40,000	29,470	29,115
	Oracle Corp 4.500% Due 07-08-44	65,000	56,281	49,881
	Oracle Corp 3.850% Due 07-15-36	30,000	25,839	25,033
	Oracle Corp 4.000% Due 07-15-46	70,000	54,632	48,874
	Oracle Corp 3.600% Due 04-01-40	70,000	55,130	51,915
	Oracle Corp 3.850% Due 04-01-60	20,000	14,154	12,172
	Oracle Corp 3.950% Due 03-25-51	35,000	26,611	23,116
	Oracle Corp 6.250% Due 11-09-32	90,000	96,028	93,983
	Oracle Corp 6.900% Due 11-09-52	100,000	111,713	99,383
	Oracle Corp 5.550% Due 02-06-53	50,000	48,309	41,626
	Oracle Corp 5.500% Due 09-27-64	60,000	59,769	48,010

See independent auditors' report.

WEST FRASER, INC. PENSION PLAN

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED) EIN: 72-1489951 / PLAN NUMBER: 002

December 31, 2025

(a)	(b)(c) Identity of Issue/Description	Shares or Principal Amount	(d) Cost	(e) Current Value
Corporate Bonds (continued)				
	Oracle Corp 5.200% Due 09-26-35	78,000	\$ 77,363	\$ 75,166
	Oracle Corp 6.100% Due 09-26-65	85,000	84,420	75,170
	Pacific Gas & Electric 4.950% Due 07-01-50	85,000	73,373	72,052
	Pacific Gas & Electric 6.700% Due 04-01-53	105,000	115,361	111,123
	Pacific Gas & Electric 6.950% Due 03-15-34	250,000	272,068	278,336
	Pacific Gas & Electric 5.900% Due 10-01-54	50,000	49,760	48,004
	Pacific Gas & Electric 5.050% Due 10-15-32	15,000	14,972	15,111
	Pacific Gas & Electric 6.100% Due 10-15-55	35,000	34,951	34,448
	Peco Energy Co 4.150% Due 10-01-44	75,000	63,321	63,020
	Peco Energy Co 4.375% Due 08-15-52	70,000	60,451	57,837
	Peco Energy Co 4.875% Due 09-15-35	80,000	80,114	80,883
	PepsiCo Inc 5.000% Due 07-23-35	175,000	179,715	179,127
	PepsiCo Inc Sr Note 4.200% Due 07-18-52	145,000	123,488	119,513
	Pfizer Inc 4.875% Due 11-15-35	15,000	14,998	15,085
	Pfizer Inc 5.700% Due 11-15-65	15,000	14,886	14,793
	Pfizer Investment Enter 5.300% Due 05-19-53	185,000	187,657	176,632
	Pfizer Investment Enter 5.340% Due 05-19-63	125,000	119,436	115,338
	Philip Morris Intl Inc 4.250% Due 11-10-44	70,000	58,731	59,648
	Philip Morris Intl Inc 4.625% Due 10-29-35	20,000	19,633	19,582
	Piedmont Natural Gas Co 3.350% Due 06-01-50	155,000	105,217	106,976
	Plains All Amer Pipeline 6.650% Due 01-15-37	55,000	59,053	59,881
	Plains All Amer Pipeline 4.700% Due 06-15-44	35,000	29,425	29,868
	Potomac Electric Power 5.500% Due 03-15-54	15,000	14,974	14,494
	Procter & Gamble Co/The 3.600% Due 03-25-50	25,000	20,750	19,126
	Procter & Gamble Co/The 4.550% Due 10-24-34	25,000	24,946	25,302
	Progress Energy Inc 6.000% Due 12-01-39	5,000	5,183	5,292
	Prudential Financial Inc 3.700% Due 03-13-51	160,000	118,306	119,637
	Pub Svc Elec & Gas 3.650% Due 09-01-42	20,000	15,824	16,095
	Public Service Colorado 2.700% Due 01-15-51	30,000	18,025	18,137
	Qualcomm Inc 4.800% Due 05-20-45	55,000	51,654	50,469
	Qualcomm Inc 3.250% Due 05-20-50	15,000	11,095	10,400
	Raytheon Tech Corp 3.030% Due 03-15-52	10,000	6,728	6,534
	Rio Tinto Fin USA Ltd 2.750% Due 11-02-51	40,000	25,689	25,014
	Rio Tinto Fin USA PLC 4.125% Due 08-21-42	55,000	47,339	47,527
	Royal Bank Of Canada 5.150% Due 02-01-34	40,000	41,049	41,829
	RTX Corp 6.400% Due 03-15-54	100,000	112,902	110,046
	San Diego G & E 5.350% Due 04-01-53	30,000	29,774	28,532
	Sempra Energy 6.000% Due 10-15-39	100,000	102,866	104,494
	Sempra Energy 4.000% Due 02-01-48	75,000	59,370	57,466
	Shell Finance US Inc 4.550% Due 08-12-43	35,000	32,313	31,306
	Shell Finance US Inc 4.000% Due 05-10-46	50,000	41,926	40,501
	Shell International Fin 3.625% Due 08-21-42	65,000	52,124	52,548
	Simon Property Group Inc 5.125% Due 10-01-35	70,000	69,612	70,920
	Southern Cal Edison 3.900% Due 03-15-43	95,000	75,602	73,092
	Southern Cal Edison 4.650% Due 10-01-43	85,000	71,516	72,518
	Southern Cal Edison 5.875% Due 12-01-53	40,000	41,250	38,442
	Southern Cal Edison 5.750% Due 04-15-54	40,000	39,847	37,566
	Southern Calif Gas Co 1M Gbl 6.000% Due 06-15-55	55,000	54,257	56,664
	Southern Co 4.400% Due 07-01-46	105,000	89,933	89,099

See independent auditors' report.

WEST FRASER, INC. PENSION PLAN

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED) EIN: 72-1489951 / PLAN NUMBER: 002

December 31, 2025

(a)	(b)(c) Identity of Issue/Description	Shares or Principal Amount	(d) Cost	(e) Current Value
Corporate Bonds (continued)				
	Southern Co 3.700% Due 04-30-30	350,000	\$ 333,944	\$ 341,894
	Starbucks Corp 3.500% Due 11-15-50	50,000	36,406	35,199
	Synopsys Inc 5.700% Due 04-01-55	25,000	24,266	24,878
	T-Mobile USA Inc 3.400% Due 10-15-52	180,000	123,540	121,505
	T-Mobile USA Inc 5.650% Due 01-15-53	165,000	164,358	160,183
	T-Mobile USA Inc 5.875% Due 11-15-55	15,000	14,988	15,041
	Tampa Electric Co 4.450% Due 06-15-49	20,000	16,961	16,755
	Target Corp 2.950% Due 01-15-52	15,000	9,911	9,588
	Target Corp 4.800% Due 01-15-53	25,000	23,583	22,269
	Target Corp 5.000% Due 04-15-35	45,000	44,727	45,831
	Telefonica Emisiones Sau 7.045% Due 06-20-36	40,000	44,533	44,621
	Texas Instruments Inc 2.700% Due 09-15-51	30,000	19,318	18,432
	Time Warner Cable Inc 6.550% Due 05-01-37	95,000	95,471	97,047
	Time Warner Cable Inc 7.300% Due 07-01-38	25,000	25,608	26,828
	Time Warner Cable Inc 6.750% Due 06-15-39	50,000	48,782	50,738
	Totalenergies Cap Intl 3.461% Due 07-12-49	30,000	22,552	21,543
	Totalenergies Capital Sa 5.425% Due 09-10-64	80,000	76,162	75,378
	Tyson Foods Inc 4.550% Due 06-02-47	30,000	25,618	25,837
	Union Pacific Corp 4.500% Due 09-10-48	100,000	88,894	86,072
	Union Pacific Corp 3.750% Due 02-05-70	15,000	11,166	10,172
	Union Pacific Corp 2.950% Due 03-10-52	160,000	105,007	102,507
	United Parcel Service 5.300% Due 04-01-50	40,000	39,308	38,442
	United Parcel Service 6.050% Due 05-14-65	20,000	19,904	20,672
	United Technologies Corp 4.500% Due 06-01-42	100,000	88,390	90,396
	United Technologies Corp 4.150% Due 05-15-45	120,000	100,141	100,276
	United Technologies Corp 3.750% Due 11-01-46	5,000	3,899	3,874
	United Technologies Corp 4.625% Due 11-16-48	5,000	4,470	4,370
	UnitedHealth Group Inc 4.450% Due 12-15-48	265,000	226,610	223,281
	UnitedHealth Group Inc 4.750% Due 05-15-52	145,000	132,547	125,520
	UnitedHealth Group Inc 5.050% Due 04-15-53	155,000	146,148	140,642
	UnitedHealth Group Inc 5.200% Due 04-15-63	60,000	59,289	53,833
	UnitedHealth Group Inc 5.750% Due 07-15-64	165,000	163,395	161,352
	UnitedHealth Group Inc Sr Gbl Nt 59 3.875% Due 08-15-59	205,000	152,719	147,544
	Valero Energy Corp 4.000% Due 06-01-52	45,000	33,969	33,318
	Verizon Communications 4.000% Due 03-22-50	105,000	84,491	80,232
	Verizon Communications 2.875% Due 11-20-50	125,000	82,232	77,496
	Verizon Communications 3.550% Due 03-22-51	35,000	26,490	24,859
	Verizon Communications 3.700% Due 03-22-61	80,000	57,046	54,192
	Verizon Communications 2.850% Due 09-03-41	195,000	138,642	140,908
	Verizon Communications 5.250% Due 04-02-35	180,000	180,266	182,950
	Virginia Elec & Power Co 4.000% Due 01-15-43	35,000	29,105	28,696
	Virginia Elec & Power Co 4.200% Due 05-15-45	10,000	8,419	8,304
	Virginia Elec & Power Co 2.950% Due 11-15-51	55,000	35,100	34,714
	Visa Inc 4.300% Due 12-14-45	35,000	31,262	30,552
	Visa Inc 2.000% Due 08-15-50	15,000	8,831	8,133
	Vodafone Group Plc 5.625% Due 02-10-53	50,000	47,820	48,035
	Voya Financial Inc 4.800% Due 06-15-46	10,000	8,633	8,890
	Walmart Inc 1.800% Due 09-22-31	65,000	55,799	57,864
	Walmart Inc 2.650% Due 09-22-51	40,000	26,461	25,312

See independent auditors' report.

WEST FRASER, INC. PENSION PLAN

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED) EIN: 72-1489951 / PLAN NUMBER: 002

December 31, 2025

(a)	(b)(c) Identity of Issue/Description	Shares or Principal Amount	(d) Cost	(e) Current Value
Corporate Bonds (continued)				
	Walmart Inc 4.500% Due 04-15-53	30,000	\$ 26,695	\$ 26,635
	Walmart Inc 4.900% Due 04-28-35	100,000	101,034	102,860
	Walt Disney Company/The 3.800% Due 05-13-60	90,000	69,038	66,048
	Waste Connections Inc 4.200% Due 01-15-33	25,000	23,619	24,526
	Waste Management Inc 5.350% Due 10-15-54	20,000	19,876	19,496
	Wec Energy Group Inc 1.800% Due 10-15-30	65,000	55,432	57,869
	Wells Fargo & Company 4.650% Due 11-04-44	95,000	83,921	83,340
	Wells Fargo & Company 4.900% Due 11-17-45	40,000	36,415	36,059
	Wells Fargo & Company 5.211% Due 12-03-35	70,000	70,000	71,777
	Western Gas Partners LP 5.500% Due 08-15-48	25,000	22,015	22,122
	Western Midstream Operat 5.450% Due 11-15-34	15,000	14,952	15,108
	Williams Companies Inc 3.500% Due 10-15-51	35,000	25,064	24,426
	Williams Partners LP 4.850% Due 03-01-48	40,000	34,898	35,098
	Williams Partners LP 4.900% Due 01-15-45	30,000	26,651	26,966
	Williams Partners Lp 5.100% Due 09-15-45	55,000	50,886	50,563
	Wisconsin Power & Light 3.950% Due 09-01-32	25,000	23,106	24,050
	Wisconsin Power & Light 5.700% Due 12-15-55	15,000	14,944	14,762
	Wyeth 5.950% Due 04-01-37	125,000	133,264	134,935
	American Express Co 4.918% Due 07-20-33	85,000	85,715	86,604
	Bank Of America Corp 4.083% Due 03-20-51	210,000	171,521	168,904
	Bank Of America Corp 3.311% Due 04-22-42	220,000	169,821	174,238
	Bank Of America Corp 4.571% Due 04-27-33	320,000	308,455	319,216
	Bank Of America Corp 5.468% Due 01-23-35	265,000	268,750	276,214
	Bank Of America Corp 5.425% Due 08-15-35	70,000	70,000	71,671
	Bank Of America Corp 7.625% Due 01-24-36	160,000	166,013	167,174
	Bank Of NY Mellon Corp 4.441% Due 06-09-28	140,000	140,585	141,057
	Bk Of America Corp Fr 5.015% Due 07-22-33	175,000	170,636	178,439
	Citigroup Inc 2.561% Due 05-01-32	15,000	12,351	13,623
	Citigroup Inc 3.785% Due 03-17-33	20,000	17,729	19,070
	Citigroup Inc 4.910% Due 05-24-33	100,000	97,950	101,198
	Citigroup Inc 5.827% Due 02-13-35	140,000	139,646	145,919
	Citigroup Inc 5.449% Due 06-11-35	67,000	68,035	69,494
	Citigroup Inc 5.174% Due 09-11-36	117,000	118,081	118,467
	Citigroup Inc 5.612% Due 03-04-56	40,000	40,000	39,962
	Goldman Sachs Group Inc 5.851% Due 04-25-35	39,000	39,269	41,510
	Goldman Sachs Group Inc 5.330% Due 07-23-35	85,000	85,000	87,334
	Goldman Sachs Group Inc 5.016% Due 10-23-35	135,000	133,158	135,722
	Goldman Sachs Group Inc 5.561% Due 11-19-45	85,000	84,002	85,330
	Goldman Sachs Group Inc 5.734% Due 01-28-56	15,000	15,000	15,234
	Goldman Sachs Group Inc 4.939% Due 10-21-36	245,000	244,577	243,216
	Goldman Sachs Group Inc 3.436% Due 02-24-43	125,000	95,937	98,198
	HSBC Holdings PLC 2.357% Due 08-18-31	200,000	174,320	182,214
	HSBC Holdings PLC 5.719% Due 03-04-35	200,000	200,439	211,408
	JPMorgan Chase & Co 3.157% Due 04-22-42	140,000	107,415	109,035
	JPMorgan Chase & Co 3.328% Due 04-22-52	115,000	83,591	81,892
	JPMorgan Chase & Co 5.336% Due 01-23-35	235,000	240,203	243,730
	JPMorgan Chase & Co 5.766% Due 04-22-35	9,000	9,000	9,606
	JPMorgan Chase & Co 5.294% Due 07-22-35	20,000	20,895	20,668
	JPMorgan Chase & Co 5.502% Due 01-24-36	33,000	33,000	34,622

See independent auditors' report.

WEST FRASER, INC. PENSION PLAN

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED) EIN: 72-1489951 / PLAN NUMBER: 002

December 31, 2025

(a)	(b)(c) Identity of Issue/Description	Shares or Principal Amount	(d) Cost	(e) Current Value
Corporate Bonds (continued)				
	JPMorgan Chase & Co 5.572% Due 04-22-36	34,000	\$ 34,000	\$ 35,760
	JPMorgan Chase & Co 5.576% Due 07-23-36	115,000	115,000	119,229
	JPMorgan Chase & Co 4.810% Due 10-22-36	245,000	245,146	243,758
	JPMorgan Chase & Co 3.897% Due 01-23-49	105,000	85,926	83,879
	Lloyds Banking Group PLC 2.357% Due 03-18-28	200,000	196,606	199,363
	PNC Financial Services 6.875% Due 10-20-34	20,000	22,107	22,633
	PNC Financial Services 5.373% Due 07-21-36	35,000	35,857	36,072
	US Bancorp 2.491% Due 11-03-36	105,000	86,574	91,930
	US Bancorp 5.678% Due 01-23-35	26,000	26,600	27,499
	US Bancorp 5.424% Due 02-12-36	20,000	20,040	20,822
	Wells Fargo & Company 5.013% Due 04-04-51	25,000	23,082	22,934
	Wells Fargo & Company 5.499% Due 01-23-35	276,000	277,725	288,677
	Wells Fargo & Company 4.892% Due 09-15-36	265,000	264,884	264,767
	Westpac Banking Corp 2.668% Due 11-15-35	20,000	16,232	18,129
	Westpac Banking Corp 3.020% Due 11-18-36	80,000	69,343	72,323
	Total Corporate Bonds		<u>32,656,421</u>	<u>32,452,661</u>
Government Securities				
	US Treasury Bill 0.000% Due 02-24-26	99	\$ 6,921,457	\$ 6,923,778
	US Treasury Principal STRIPS 0.000% Due 02-15-55	25	1,606,805	1,528,966
	US Treasury STRIPS 0.000% Due 02-15-34	71	1,169,226	1,171,092
	US Treasury STRIPS 0.000% Due 08-15-34	70	389,576	389,743
	US Treasury STRIPS 0.000% Due 11-15-34	69	1,516,331	1,515,317
	US Treasury STRIPS 0.000% Due 02-15-38	58	656,931	655,576
	Total Government Securities		<u>12,260,326</u>	<u>12,184,472</u>
Equity Securities				
	Ironwood Institutional Multi-Strategy Fund LLC	1,175	<u>3,213,853</u>	<u>3,528,527</u>
	Total Equity Securities		<u>3,213,853</u>	<u>3,528,527</u>
			<u>\$ 55,863,816</u>	<u>\$ 57,175,939</u>

* Represents a party-in-interest as defined by ERISA

See independent auditors' report.

WEST FRASER, INC. PENSION PLAN

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS EIN: 72-1489951 / PLAN NUMBER: 002

For the Year Ended December 31, 2025

(a) Identity of Party	(b) Description	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
Single Transactions in Excess of 5% of Plan Assets						
U.S. Treasury Bill 0.00%						
Due 03-20-25	Government securities	\$ -	\$ 3,920,027	\$ 3,923,439	\$ 3,920,027	\$ (3,412)
U.S. Treasury Bill 0.00%						
Due 05-08-25	Government securities	3,783,813	-	3,783,813	3,783,813	-
		-	3,797,201	3,797,414	3,797,201	(213)
U.S. Treasury Bill 0.00%						
Due 06-05-25	Government securities	3,819,456	-	3,819,456	3,819,456	-
		-	3,846,898	3,847,720	3,846,898	(822)
U.S. Treasury Bill 0.00%						
Due 08-07-25	Government securities	5,356,879	-	5,356,879	5,356,879	-
		-	5,391,302	5,392,581	5,391,302	(1,279)
U.S. Treasury Bill 0.00%						
Due 09-16-25	Government securities	5,395,597	-	5,395,597	5,395,597	-
		-	5,445,000	5,445,100	5,445,000	(100)
U.S. Treasury Bill 0.00%						
Due 11-12-25	Government securities	5,066,417	-	5,066,417	5,066,417	-
		-	5,095,000	5,097,074	5,095,000	(2,074)
U.S. Treasury Bill 0.00%						
Due 12-26-25	Government securities	6,952,628	-	6,952,628	6,952,628	-
		-	6,985,000	6,987,220	6,985,000	(2,220)

See independent auditors' report.

WEST FRASER, INC. PENSION PLAN

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS EIN: 72-1489951 / PLAN NUMBER: 002

For the Year Ended December 31, 2025

(a)Identity of Party	(b) Description	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)	
Single Transactions in Excess of 5% of Plan Assets (continued)							
U.S. Treasury Bill 0.00%							
Due 02-24-26	Government securities	6,921,457	-	6,921,457	6,921,457	-	
U.S. Treasury STRIPS 0.00%							
Due 11-15-33	Government securities	4,474,911	-	4,474,911	4,474,911	-	
		-	3,291,411	3,157,337	3,291,411	134,074	
*	Morgan Stanley Bank Deposit Program	Money market funds	5,465,979	-	5,465,979	5,465,979	-
			5,108,324	-	5,108,324	5,108,324	-
			6,985,000	-	6,985,000	6,985,000	-
			-	4,266,011	4,266,011	4,266,011	-
			-	3,902,595	3,902,595	3,902,595	-
			-	5,826,788	5,826,788	5,826,788	-

* Represents a party-in-interest as defined by ERISA

See independent auditors' report.

2025 Form 5500 Schedule SB Attachments
Schedule SB, Line 26 – Schedule of Active Participant Data
West Fraser, Inc. Pension Plan
For Plan Year Ended December 31, 2025

EIN: 72-1489951
Plan Number: 002

Age and Service Distribution of Active Members

Attained Age	Completed Years of Credited Service on January 1, 2025										Total
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	
Under 25	0	2	4	0	0	0	0	0	0	0	6
25-29	0	0	11	1	0	0	0	0	0	0	12
30-34	0	2	9	8	0	0	0	0	0	0	19
35-39	0	1	11	4	17	1	0	0	0	0	34
40-44	0	1	10	5	28	13	0	0	0	0	57
45-49	0	2	8	5	53	5	3	0	0	0	76
50-54	0	0	3	2	62	4	5	7	0	0	83
55-59	0	1	5	6	79	13	3	7	7	1	122
60-64	0	0	9	1	89	16	2	5	8	6	136
65-69	0	0	1	1	43	5	0	0	0	3	53
Over 69	0	0	1	0	1	1	0	0	1	3	7
Total	0	9	72	33	372	58	13	19	16	13	605

Actuarial Assumptions and Methods

ERISA Interest Rates as required by IRC Section 430 based on plan sponsor election of the look-back month for the segment rates:

“Minimum” means for the purpose of calculating the PPA funding liability and normal cost for the minimum required contribution.

“Maximum” means for the purpose of calculating the PPA funding liability and normal cost for the maximum tax-deductible contribution.

	2025 Plan Year		2024 Plan Year	
Purpose	Minimum	Maximum	Minimum	Maximum
Interest rate type	Stabilized	Non-Stabilized	Stabilized	Non-Stabilized
Segment rates or full yield curve	Segment	Segment	Segment	Segment
Look-back months	4	4	4	4
First five years	5.07%	5.07%	4.75%	3.62%
Next 15 years	5.31%	5.33%	4.87%	4.46%
Over 20 years	5.50%	5.36%	5.59%	4.52%
Applicable law for the segment rates corridor	ARPA	Not Applicable	ARPA	Not Applicable

Interest Rate for FASB ASC 960: 6.60%. This is based on a gross return of 7.00% and is net of estimated expenses.

Interest Rate for Lump Sum Payments:

FASB ASC 960: Segment rates under IRC Section 417(e) for August 2024 (previously segment rates under IRC Section 417(e) for August 2023)

ERISA: under PPA Funding Target interest rates (per above) applied for funding purposes as required by IRC Section 430.

Expected Long-Term Return on Plan Assets for developing actuarial value of assets: 6.60%. This is based on a gross return of 7.00% and is net of estimated expenses.

Actuarial Assumptions and Methods (continued)

Salary Scale: 3.00%.

Mortality:

ERISA: IRS 2024 Generational Mortality Table as prescribed by IRC Section 430 for plans with more than 500 participants. This is a fully generational mortality table based on the Pri-2012 Total Mortality Tables projected with the adjusted MP 2021 Mortality Improvement Scale with annual mortality improvements capped at 0.78% as required by Secure 2.0 Act. This plan does not have a large enough population to vary from the standard table.

FASB ASC 960: PRI-2012 mortality table projected forward generationally using Scale MP-2021 with separate tables for annuitants, non-annuitants, and surviving spouses. These assumptions were selected by the plan sponsor to reflect the most recent study published by the Society of Actuaries' Retirement Plans Experience committee (RPEC). This plan does not have a large enough population to vary from the standard tables.

Cash Balance Interest Crediting Rate: 4.50%.

Retirement Rates: Rates vary by age. This assumption was updated based on an experience study conducted in 2023 which better reflects anticipated experience. Rates are listed below:

<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
55	7.5%	63	17.5%
56	7.5%	64	17.5%
57	7.5%	65	45.0%
58	5.0%	66	30.0%
59	5.0%	67	25.0%
60	5.0%	68	25.0%
61	12.5%	69	25.0%
62	17.5%	70+	100.0%

Actuarial Assumptions and Methods (continued)

Terminated Vested Employees Benefit Commencement: Rates vary by age. This assumption was updated based on an experience study conducted in 2023 which better reflects anticipated experience. Rates are listed below:

Age	Rate	Age	Rate
55	75%	61	0%
56	0%	62	0%
57	0%	63	0%
58	0%	64	0%
59	0%	65+	100%
60	0%		

Termination: 95% SOA Small Plan Age Table. This assumption was updated based on an experience study conducted in 2023 which better reflects anticipated experience.

Disability rates: CCA 1985 Disability Study Class 1 unisex rates. This assumption was updated based on an experience study conducted in 2023 which better reflects anticipated experience.

Marital Status: 75% of males and females are assumed married, with females three years younger than males. This assumption was updated based on an experience study conducted in 2023 which better reflects anticipated experience.

Maximum Benefit: \$280,000 for 2025. For determining limitations under funding amounts and liabilities under FASB ASC 960, no future increases in the IRC Section 415 limit have been reflected.

Maximum Salary: \$350,000 for 2025. For determining limitations under funding amounts and liabilities under FASB ASC 960, no future increases in the salary limit have been reflected.

Form of Payment: Different forms of payment based on the Appendix and age. This assumption was updated based on an experience study conducted in 2023 which better reflects anticipated experience. To the extent optional forms of payment are elected and conversions are determined under an actuarial basis which differs from the basis assumed in the valuation, gains or losses will occur. These gains or losses will be recognized through the routine application of the actuarial cost method.

Actuarial Assumptions and Methods (continued)

Appendix A (legacy West Fraser):

100% of participants elect a lump sum.

Appendix B, C, D, and E (legacy International Paper, legacy Gilman Salaried, Gilman Building Products, and Gilman Fitzgerald):

Before age 55: 100% of participants elect a lump sum.

After age 55: 20% of participants elect a single life annuity, 20% elect a 50% joint and survivor annuity and 60% elect a lump sum.

Actuarial Value of Plan Assets for Funding Purposes:

The actuarial value of assets is equal to:

- a) the market value of assets, including discounted receivables, on the valuation date, less
- b) the following percentages of prior years' investment gains (losses):
 - i) 67% of the prior year, and
 - ii) 33% of the second prior year,

Investment gains and losses are defined as the excess or deficiency of the expected return on the market value (not to exceed the third segment rate for that year) over the actual return on the market value of assets, including discounted receivables, for any given year.

- c) The actuarial value of assets can be neither less than 90% nor greater than 110% of the market value of assets, including discounted receivables.

Administrative Expenses: Estimated based on the non-investment related administrative expenses paid from the Trust plus estimated PBGC premiums for the current year.

Shortfall Amortization Charge for ERISA Funding Purposes: Per IRC Section 430(c), the shortfall amortization charge for any plan year is the aggregate total (not less than zero) of the shortfall amortization installments for such plan year with respect to any shortfall amortization base which has not been fully amortized. The shortfall amortization installments are the amounts necessary to amortize the shortfall amortization base of the plan for any plan year in level annual installments over the 15-year period beginning with such plan year.

Actuarial Assumptions and Methods (continued)

Actuarial Cost Method: The unit credit cost method is used for ERISA Funding Target (FT) and FASB ASC 960 purposes. Under this method, accrued pension benefits are determined for all eligible active participants. These benefits reflect service, salary and negotiated benefit increases to date. The liability is then equal to the present value of all benefits for inactive participants plus the PVAB for active participants.

The normal cost is determined on an individual basis for all active participants who have not attained the assumed retirement age and is equal to the present value of the difference between the current accrued benefit and the anticipated accrued benefit one year later, with the accrued benefit based upon earnings, or negotiated benefit increases, to date in both cases. The total normal cost is based upon the sum of the individual normal costs. The target normal cost for funding is equal to the total normal cost plus assumed administrative expenses expected to be paid from the trust.

The projected unit credit method is used for IRS maximum deductible limit cushion amount. Under this method, accrued pension benefits are determined for all eligible active participants reflecting service to date and anticipated salary and negotiated benefit increases to the assumed retirement age. This liability for active participants is then added to the present value of all benefits for inactive participants to determine the total liability under this method.

The normal cost is determined on an individual basis for all active participants who have not attained the assumed retirement age and is equal to the present value of the difference between the current accrued benefit and the anticipated accrued benefit one year later, with the accrued benefit based upon earnings and negotiated benefit increases projected to assumed retirement age in both cases. The total normal cost is based upon the sum of the individual normal costs.

Disclosure of Reliance on Models

ProVal valuation software was used to develop the liabilities, financial results, and contribution calculations for the plan year. ProVal, developed by Winklevoss Technologies, has been reviewed by experts at Fidelity Workplace Investing, LLC and deemed appropriate to use for this purpose. Participant data, assumptions, methods, and plan provisions for this Plan were entered and programmed into ProVal and reviewed for completeness.

WEST FRASER, INC. PENSION PLAN

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS EIN: 72-1489951 / PLAN NUMBER: 002

For the Year Ended December 31, 2025

(a) Identity of Party	(b) Description	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
Single Transactions in Excess of 5% of Plan Assets						
U.S. Treasury Bill 0.00%						
Due 03-20-25	Government securities	\$ -	\$ 3,920,027	\$ 3,923,439	\$ 3,920,027	\$ (3,412)
U.S. Treasury Bill 0.00%						
Due 05-08-25	Government securities	3,783,813	-	3,783,813	3,783,813	-
		-	3,797,201	3,797,414	3,797,201	(213)
U.S. Treasury Bill 0.00%						
Due 06-05-25	Government securities	3,819,456	-	3,819,456	3,819,456	-
		-	3,846,898	3,847,720	3,846,898	(822)
U.S. Treasury Bill 0.00%						
Due 08-07-25	Government securities	5,356,879	-	5,356,879	5,356,879	-
		-	5,391,302	5,392,581	5,391,302	(1,279)
U.S. Treasury Bill 0.00%						
Due 09-16-25	Government securities	5,395,597	-	5,395,597	5,395,597	-
		-	5,445,000	5,445,100	5,445,000	(100)
U.S. Treasury Bill 0.00%						
Due 11-12-25	Government securities	5,066,417	-	5,066,417	5,066,417	-
		-	5,095,000	5,097,074	5,095,000	(2,074)
U.S. Treasury Bill 0.00%						
Due 12-26-25	Government securities	6,952,628	-	6,952,628	6,952,628	-
		-	6,985,000	6,987,220	6,985,000	(2,220)

See independent auditors' report.

WEST FRASER, INC. PENSION PLAN

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS EIN: 72-1489951 / PLAN NUMBER: 002

For the Year Ended December 31, 2025

(a)Identity of Party	(b) Description	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h)	(i) Net Gain (Loss)
					Current Value of Asset on Transaction Date	
Single Transactions in Excess of 5% of Plan Assets (continued)						
U.S. Treasury Bill 0.00%						
Due 02-24-26	Government securities	6,921,457	-	6,921,457	6,921,457	-
U.S. Treasury STRIPS 0.00%						
Due 11-15-33	Government securities	4,474,911	-	4,474,911	4,474,911	-
		-	3,291,411	3,157,337	3,291,411	134,074
* Morgan Stanley Bank Deposit Program	Money market funds	5,465,979	-	5,465,979	5,465,979	-
		5,108,324	-	5,108,324	5,108,324	-
		6,985,000	-	6,985,000	6,985,000	-
		-	4,266,011	4,266,011	4,266,011	-
		-	3,902,595	3,902,595	3,902,595	-
		-	5,826,788	5,826,788	5,826,788	-

* Represents a party-in-interest as defined by ERISA

See independent auditors' report.

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2025 This Form is Open to Public Inspection
--	--	---

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

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

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

A Name of plan WEST FRASER, INC. PENSION PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF WEST FRASER, INC.	D Employer Identification Number (EIN) 72-1489951
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I Basic Information			
1 Enter the valuation date: Month 01 Day 01 Year 2025			
2 Assets:			
a Market value		2a	58,653,591
b Actuarial value		2b	59,092,430
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	53	5,158,542	5,158,542
b For terminated vested participants	229	7,079,583	7,079,583
c For active participants	605	39,771,271	40,234,995
d Total	887	52,009,396	52,473,120
4 If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐			
a Funding target disregarding prescribed at-risk assumptions		4a	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor		4b	
5 Effective interest rate	5		5.40%
6 Target normal cost			
a Present value of current plan year accruals		6a	2,294,112
b Expected plan-related expenses		6b	494,022
c Target normal cost		6c	2,788,134

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

SIGN HERE	Ted Skeels HTS Signature of actuary	9/16/2026 Date
TED SKEELS	HTS Type or print name of actuary	2609189 Most recent enrollment number
FIDELITY INVESTMENTS	Firm name	817-474-9103 Telephone number (including area code)
ONE DESTINY WAY WBGD	Address of the firm	
WESTLAKE TX 76262		

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

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

Schedule SB (Form 5500) 2025
v. 250312

Part II	Beginning of Year Carryover and Prefunding Balances	(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	16,510,108
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	3,413,679
9	Amount remaining (line 7 minus line 8)	0	13,096,429
10	Interest on line 9 using prior year's actual return of <u>2.86%</u>	0	374,558
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.23%</u>		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12)	0	13,470,987

Part III	Funding Percentages		
14	Funding target attainment percentage	14	86.94 %
15	Adjusted funding target attainment percentage	15	107.11 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	100.07 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV	Contributions and Liquidity Shortfalls				
18	Contributions made to the plan for the plan year by employer(s) and employees:				
	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)
			Totals ►	18(b)	0
				18(c)	0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
	a Contributions allocated toward unpaid minimum required contributions from prior years.	19a 0
	b Contributions made to avoid restrictions adjusted to valuation date	19b 0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	19c 0
20	Quarterly contributions and liquidity shortfalls:	
	a Did the plan have a "funding shortfall" for the prior year?	☐ Yes ☒ No
	b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☐ Yes ☐ No
	c If line 20a is "Yes," see instructions and complete the following table as applicable:	

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

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

21 Discount rate:				
a Segment rates:	1st segment: 5.07 %	2nd segment: 5.31 %	3rd segment: 5.50 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 64
23 Mortality table(s) (see instructions)	☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):												
a Target normal cost (line 6c).....	31a	2,788,134										
b Excess assets, if applicable, but not greater than line 31a	31b	0										
32 Amortization installments:	<table border="1"> <tr> <td></td> <td>Outstanding Balance</td> <td>Installment</td> </tr> <tr> <td>a Net shortfall amortization installment</td> <td>6,851,677</td> <td>638,853</td> </tr> <tr> <td>b Waiver amortization installment</td> <td>0</td> <td>0</td> </tr> </table>				Outstanding Balance	Installment	a Net shortfall amortization installment	6,851,677	638,853	b Waiver amortization installment	0	0
	Outstanding Balance	Installment										
a Net shortfall amortization installment	6,851,677	638,853										
b Waiver amortization installment	0	0										
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33											
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	34	3,426,987										
	Carryover balance	Prefunding balance	Total balance									
35 Balances elected for use to offset funding requirement	0	3,426,987	3,426,987									
36 Additional cash requirement (line 34 minus line 35).....	36	0										
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	0										
38 Present value of excess contributions for current year (see instructions)												
a Total (excess, if any, of line 37 over line 36)	38a	0										
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0										
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....	39	0										
40 Unpaid minimum required contributions for all years	40	0										

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

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

2025 Form 5500 Schedule SB Attachments
Schedule SB, Line 22 –Weighted Average Retirement Age
West Fraser, Inc. Pension Plan
For Plan Year Ended December 31, 2025

EIN: 72-1489951
Plan Number: 002

Weighted Average Retirement Age

(1) Age	(2) Expected Active Headcount	(3) Retirement Rate	(4) Expected Retirements (2)*(3)	(5) Weighted Age (1)*(4)
55	170.5078	0.0410	6.9940	384.6704
56	184.7225	0.0738	13.6382	763.7384
57	193.9310	0.0738	14.3062	815.4549
58	199.1650	0.0492	9.7955	568.1412
59	215.6541	0.0492	10.6071	625.8191
60	228.9252	0.0488	11.1657	669.9440
61	233.1946	0.1209	28.2038	1,720.4341
62	230.2563	0.1685	38.7894	2,404.9451
63	224.6663	0.1705	38.3121	2,413.6604
64	210.5138	0.1695	35.6918	2,284.2747
65	187.0104	0.4465	83.5021	5,427.6369
66	118.7267	0.2991	35.5156	2,344.0280
67	93.6307	0.2492	23.3335	1,563.3417
68	78.7778	0.2491	19.6265	1,334.6009
69	62.6756	0.2491	15.6096	1,077.0634
70	51.6510	1.0000	51.6510	3,615.5695
71	1.0000	1.0000	1.0000	71.0000
72	1.0000	1.0000	1.0000	72.0000
73	2.0000	1.0000	2.0000	146.0000
74	0.0000	1.0000	0.0000	0.0000
75	0.0000	1.0000	0.0000	0.0000
76	0.0000	1.0000	0.0000	0.0000
77	1.0000	1.0000	1.0000	77.0000
Total			441.7422	28,379.3227
Average				64.2400

Plan Provisions

Name of Plan: West Fraser, Inc. Pension Plan

Employer Identification Number / Plan Number: 72-1489951/002.

Effective Date: January 1, 2001. Effective date of most recent amendment, January 1, 2020.

Appendix A (Legacy West Fraser) Salaried Participants

Covered Employees:

Salaried employees who:

- are employed or paid through payroll at one of West Fraser's facilities at Huttig, Arkansas or Joyce, Louisiana facilities;
- were last hired before December 1, 2007;
- not covered under a collective bargaining agreement; and
- are not employed via a temporary assignment from West Fraser's Canadian parent

Participation Date: January 1 or July 1 on or following the later of the participant's completion of 1 year of service or the date a participant becomes a salaried employee. **Effective January 1, 2009, the plan is closed to new entrants under Appendix A.**

Definitions:

Vesting service: One year of vesting service for each year during which 1,000 or more hours were completed. Participants with less than 1,000 hours will not receive a year of service for that year. Vesting service shall include the period of employment that was recognized as vesting service under the Plum Creek Pension Plan for participants who were part of the Company's acquisition of Plum Creek Southern Lumber, Inc. and Plum Creek Marketing, Inc.

Credited service: One year of credited service is credited if 1,000 or more hours of service are completed.

In addition, if the participant has fewer than 1,000 hours of service in the Plan Year of either:

- When the participant first becomes a Covered Employee
- When the participant terminates employment

Then, a participant earns a partial year of credit in the amount of hours of service divided by 2,280.

Plan Provisions (continued)

Participants who became an employee on December 15, 2000 as part of the Company's acquisition of Plum Creek Southern Lumber, Inc. and Plum Creek Marketing, Inc. and who was still an employee on January 1, 2001, shall receive 1/24th of 1 year of Credited Service for the period of employment from December 15, 2000 through December 31, 2000.

Pensionable pay: All cash remuneration excluding stock options, certain expenses, and incentives, but including bonuses and Code Sections 125, 132(f), and 401(k) deferrals.

Final Average Pay: The monthly average compensation received for the five consecutive years out of the ten latest years before retirement date which gives the highest average.

Normal retirement date (NRA): Age 65

Normal retirement date (NRD): The first day of the month coincident with or next following attainment of NRA.

Grandfathered Participant: Participants employed with Plum Creek Southern Lumber, Inc. or Plum Creek Marketing, Inc. on December 15, 2000. Grandfathered participants will receive the greater of the Grandfathered Final Average Pay Benefit or the Cash Balance benefit.

Integration Level: The lesser of:

- 1/36th of the Social Security Wage Base for the year in which the participant retires; or
- 1/12th of Covered Compensation.

Cash Balance: The Cash Balance is based on pay credits and interest credits earned during a participant's career. Pay credits and interest credits are granted annually. The annual pay credit is equal to the sum of:

- The applicable percentage of the participant's pay for the plan year; and
- The applicable percentage of the participant's pay for the plan year in excess of the Social Security Wage Base.

Plan Provisions (continued)

Pay credits are determined based on the participant's age on the previous December 31 according to the following table:

Age	Pay Credit
<30	4.0%
30-39	4.5%
40-49	5.0%
50-59	5.5%
60+	6.0%

Pay credits are allocated annually at the end of the year.

Each salaried participant that became an employee on December 15, 2000, in connection with the Company's acquisition of Plum Creek Southern Lumber, Inc. and Plum Creek Marketing, Inc. shall receive an additional Pay Credit equal to the credit for the Plan Year beginning January 1, 2001 based on the participant's pay from December 15, 2000 through December 31, 2000.

The monthly interest adjustment is a percentage increase in the account balance. The rate of monthly increase is the average yield on 30-year Treasury bonds for the previous November.

Grandfathered Final Average Pay Benefit: The sum of the following:

- $1.1\% \times \text{Final Average Pay} \times \text{Credited Service}$, plus
- $0.5\% \times (\text{Final Average Pay above Integration Level}) \times \text{Credited Service}$.

Service is capped at 30 years.

Eligibility for Benefits:

NRD: Retirement on NRD.

Early retirement: Age 55 and ten years of Vesting Service

Postponed retirement: Retirement after NRD.

Deferred vested: Terminations for reasons other than death, disability, or retirement after completing three years of Vesting Service.

Pre-retirement death benefit: Death while eligible for Normal, Early, Postponed, or Deferred Vested Retirement benefits.

Plan Provisions (continued)

Disability: Permanently and totally disabled and qualified for Social Security disability benefit.

Monthly Benefits Paid Upon the Following Events:

Normal retirement: For Grandfathered Participants, the greater of the Grandfathered Final Average Pay Benefit or the Cash Balance benefit as of NRD.

For all other participants, the Cash Balance benefit as of NRD.

Early retirement: For Grandfathered Participants, the greater of the Grandfathered Final Average Pay Benefit, payable at age 65, adjusted as follows, or the Cash Balance benefit as of NRD.

If a Grandfathered Participant retires before age 62 and elects an annuity, a temporary supplement will be paid until they reach age 62. This supplement equals the lesser of the Unreduced Social Security Normal Retirement Benefit or $1.0\% \times (\text{Final Average Pay less than or equal to Integration Level}) \times \text{Credited Service}$ capped at 30 years.

The Grandfathered Final Average Pay Benefit, as of early retirement, shall be multiplied by the following factors:

<u>Age</u>	<u>Factor</u>
62	100%
61	95%
60	90%
59	85%
58	80%
57	75%
56	68%
55	62%

For all other participants, the Cash Balance benefit as of the early retirement date.

Postponed retirement: Monthly pension benefit determined as of actual retirement date.

Plan Provisions (continued)

Termination with deferred vested benefit: For Grandfathered Participants, the greater of the Cash Balance benefit or the Grandfathered Final Average Pay Benefit, payable at age 65, reduced by $1/180^{\text{th}}$ for each of the first 60 months the annuity starting date precedes NRD, reduced further by $1/360^{\text{th}}$ for each of the next 60 months, and reduced actuarially for each additional month.

For all other participants, the Cash Balance benefit as of the termination date.

Death prior to benefit commencement: The surviving spouse of a Grandfathered Participant may receive the present value of the participant's benefit as of the date of death payable as an immediate lump sum, or 50% of the Grandfathered Final Average Pay Benefit, calculated as a 50% joint and survivor as of the date of death.

The surviving spouse of all other participants shall receive the value of the cash balance benefit as of the date of death payable as an immediate lump sum, or a single life annuity that is actuarially equivalent to the participant's cash balance benefit as of the date of death.

The beneficiary of a single participant shall receive the present value of the participant's cash balance benefit as of the date of death payable as an immediate lump sum.

Disability: Accrued benefit as of date of disablement.

Forms of Payment:

Normal form (single participants): Single life annuity.

Normal form (married participants:) Actuarially reduced 50% joint and survivor annuity with spouse as beneficiary.

Optional forms: Participants who retire under the plan may elect the following forms:

- Single life annuity
- 10 year certain and life annuity
- 25%, 50%, 75%, or 100% joint & survivor annuity
- Lump sum

Actuarial Equivalence for lump sums, present value, and cash balance annuities:

- Mortality: Applicable Mortality Table under IRC Section 417(e)
- Interest: Applicable interest rate under IRC Section 417(e) as of the month of August prior to the plan year.

2025 Form 5500 Schedule SB Attachments
Schedule SB, Part V – Summary of Plan Provisions
West Fraser, Inc. Pension Plan
For Plan Year Ended December 31, 2025

EIN: 72-1489951
Plan Number: 002

Plan Provisions (continued)

Actuarial Equivalence for all other purposes:

- Mortality: 1983 Group Annuity Table, 100% male
- Interest: 8.0%

Plan Provisions (continued)

Appendix A (Legacy West Fraser) Hourly Participants

Covered Employees: There are two groups of covered employees:

- Hourly employees who:
 - are employed or paid through payroll at one of West Fraser's facilities at Huttig, Arkansas, Joyce, Louisiana, or West Monroe, Louisiana facilities
 - were last hired before December 1, 2007;
 - not covered under a collective bargaining agreement; and
 - are not employed via a temporary assignment from West Fraser's Canadian parent; or
- Hourly employees who:
 - Are production and maintenance employees employed at West Fraser's Huttig facility;
 - Represented by the UBC Southern Council of Industrial Workers Local Union #2346, AFL-CIO; but
 - Excluding the following:
 - Timekeepers;
 - Watchmen;
 - Store employees;
 - Clerical and office employees;
 - Chief engineer;
 - Professional employees;
 - Shipping clerks;
 - Employees working in a confidential capacity;
 - Employees working in the Forestry Department; and
 - supervisors as defined in the National Labor Relations Act

Participation Date: January 1 or July 1 on or following the later of the participant's completion of 1 year of service or the date a participant becomes an hourly employee. **Effective January 1, 2009, the plan is closed to new entrants under Appendix A.**

Definitions:

Vesting service: One year of vesting service for each year during which 1,000 or more hours were completed. Participants with less than 1,000 hours will not receive a year of service for that year.

Credited service: One year of credited service is credited if 1,000 or more hours of service are completed.

Plan Provisions (continued)

In addition, if the participant has fewer than 1,000 hours of service in the Plan Year of either:

- When the participant first becomes a Covered Employee
- When the participant terminates employment

Then, a participant earns a partial year of credit in the amount of hours of service divided by 2,280.

Effective December 31, 2008, credited service was frozen for union employees.

Normal retirement date (NRA): Age 65

Normal retirement date (NRD): The first day of the month coincident with or next following attainment of NRA.

Accrued Benefit: For non-union employees, \$32 multiplied by Credited Service For union employees, the sum of the following:

- \$21 multiplied by Credited Service as of December 31, 2001
- \$23 multiplied by Credited Service earned during 2002
- \$25 multiplied by Credited Service earned during 2003
- \$28 multiplied by Credited Service earned during 2004 and 2005
- \$29 multiplied by Credited Service earned during 2006
- \$30 multiplied by Credited Service earned during 2007
- \$31 multiplied by Credited Service earned during 2008

Effective December 31, 2008, benefit accruals were frozen for union employees. Eligibility for

Benefits:

NRD: Retirement on NRD.

Early retirement: Age 55 and ten years of Vesting Service

Postponed retirement: Retirement after NRD.

Deferred vested: Terminations for reasons other than death, disability, or retirement after completing three years of Vesting Service.

Pre-retirement death benefit: Death while married and eligible for Normal, Early, Postponed, or Deferred Vested Retirement benefits.

Plan Provisions (continued)

Disability: Permanently and totally disabled and qualified for Social Security disability benefit with 10 years of vesting service.

Monthly Benefits Paid Upon the Following Events:

Normal retirement: Accrued Benefit as of NRD.

Early retirement: Accrued Benefit, as of early retirement, multiplied by the following factors:

<u>Age</u>	<u>Factor</u>
65	100.0%
64	91.5%
63	83.9%
62	77.1%
61	70.9%
60	65.3%
59	60.2%
58	55.6%
57	51.4%
56	47.6%
55	44.1%

Postponed retirement: Monthly pension benefit determined as of actual retirement date.

Termination with deferred vested benefit: Monthly pension benefit determined as of termination date, multiplied by the applicable reduction factor for early retirement for the first 120 months and reduced actuarially for each additional month.

Death with pre-retirement spouse benefit: 50% of the amount of a 50% joint and survivor annuity calculated as of the date of death.

If the participant had at least 10 Years of Vesting Service as of the date of death, the surviving spouse may commence as of the first day of the month coincident with or next following the participant's 55th birthday. Otherwise, the surviving spouse may commence as of the participant's NRD.

Plan Provisions (continued)

No death benefit will be paid to an unmarried participant.

Disability: Accrued Benefit as of date of disablement with no reduction for early commencement .

Forms of Payment:

Normal form (single participants): Single life annuity.

Normal form (married participants:) Actuarially reduced 50% joint and survivor annuity with spouse as beneficiary.

Optional forms: Participants who retire under the plan may elect the following forms:

- Single life annuity
- 10 year certain and life annuity
- 25%, 50%, 75%, or 100% joint & survivor annuity
- Lump sum

Actuarial Equivalence for lump sums:

- Mortality: Applicable Mortality Table under IRC Section 417(e)
- Interest: Applicable interest rate under IRC Section 417(e) as of the month of August prior to the plan year

Actuarial Equivalence for all other purposes:

- Mortality: 1983 Group Annuity Table, 100% male
- Interest: 8.0%

Plan Provisions (continued)

Appendix B (Legacy International Paper) Salaried Participants

Covered Employees: There are two groups of covered employees:

Salaried employees who:

- Were last hired by International Paper Company or an affiliated employer prior to July 1, 2004;
- Became an employee on March 31, 2007; and
- Are employed on a salaried basis in one of the following locations:
 - Citronelle, Alabama;
 - Maplesville, Alabama;
 - Opelika, Alabama;
 - Leola, Arkansas;
 - McDavid, Florida;
 - Whitehouse, Florida;
 - Augusta, Georgia;
 - Folkston, Georgia;
 - Armour, North Carolina;
 - Seaboard, North Carolina;
 - Newberry, South Carolina;
 - Memphis, Tennessee;
 - New Boston, Texas; or
 - Henderson, Texas

Hourly employees who:

- Were last hired by International Paper Company or an affiliated employer prior to July 1, 2004;
- Became an employee on March 31, 2007; and
- Are employed on an hourly basis in one of the following locations:
 - Opelika, Alabama
 - McDavid, Florida

Participation Date: January 1 or July 1 on or following the later of the participant's completion of 1 year of service or the date a participant becomes a salaried employee (or an hourly employee of Opelika, AL or McDavid, FL). **Effective January 1, 2009, the plan is closed to new entrants under Appendix B.**

Definitions:

Vesting service: One year of vesting service for each year during which 1,000 or more hours were completed. Participants with less than 1,000 hours will not receive a year of service for that year.

Plan Provisions (continued)

Vesting service shall include the period of employment that was recognized as vesting service under International Paper Company Retirement Plan as of March 31, 2007. For purposes of determining whether an employee earned a year of Vesting Service for the 2007 plan year, an employee will be credited with hours of service earned with International Paper Company from January 1, 2007 through March 31, 2007.

Credited service: One year of credited service is credited if 1,000 or more hours of service are completed.

In addition, if the participant has fewer than 1,000 hours of service in the Plan Year of either:

- When the participant first becomes a Covered Employee
- When the participant terminates employment

Then, a participant earns a partial year of credit in the amount of hours of service divided by 2,280.

Participants who became an employee on December 15, 2000 as part of the Company's acquisition of Plum Creek Southern Lumber, Inc. and Plum Creek Marketing, Inc. and who was still an employee on January 1, 2001, shall receive 1/24th of 1 year of Credited Service for the period of employment from December 15, 2000 through December 31, 2000.

Pensionable pay: All cash remuneration excluding stock options, certain expenses, and incentives, but including bonuses and Code Sections 125, 132(f), and 401(k) deferrals.

Final Average Pay: The monthly average compensation received for the five consecutive years out of the ten latest years before retirement date which gives the highest average.

Normal retirement date (NRA): Age 65

Normal retirement date (NRD): The first day of the month coincident with or next following attainment of NRA.

Primary Social Security Benefit: the monthly primary insurance amount to which a participant is entitled commencing at the later of age 65 or termination of employment, determined under Title II of the Social Security Act as in effect on the participant's date of termination.

Plan Provisions (continued)

Accrued Benefit: The greater of (1) and (2):

- (1) The difference between (a) and (b):
 - (a) $1.67\% \times \text{Final Average Pay} \times \text{Credited Service}$
 - (b) $1.67\% \times \text{Primary Social Security Benefit} \times (\text{Credited Service, but no greater than 30 years})$
- (2) $1.0\% \times \text{Final Average Pay} \times \text{Credited Service}$

Eligibility for Benefits:

NRD: Retirement on NRD.

Early retirement: Age 55 and ten years of Vesting Service

Postponed retirement: Retirement after NRD.

Deferred vested: Terminations for reasons other than death, disability, or retirement after completing three years of Vesting Service.

Pre-retirement death benefit: Death while eligible for Normal, Early, Postponed, or Deferred Vested Retirement benefits.

Disability: Permanently and totally disabled and qualified for Social Security disability benefit.

Monthly Benefits Paid Upon the Following Events:

Normal retirement: Accrued Benefit as of NRD.

Early retirement: Accrued Benefit, as of early retirement, multiplied by the following factors:

Age	Factor
62	100%
61	96%
60	92%
59	88%
58	84%
57	80%
56	76%
55	72%

Plan Provisions (continued)

Postponed retirement: Monthly pension benefit determined as of actual retirement date.

Termination with deferred vested benefit: Accrued Benefit, as of termination date, multiplied by the following factors:

Age	Factor
65	100%
64	92%
63	84%
62	76%
61	68%
60	60%
59	56%
58	52%
57	48%
56	44%
55	40%

Death prior to benefit commencement: The surviving spouse shall receive or 50% of the Accrued Benefit, calculated as a 50% joint and survivor as of the date of death.

If the participant had at least 10 years of Vesting Service as of the date of death, the surviving spouse may commence on the first date coincident with or next following the participant's 55th birthday. Otherwise, the surviving spouse shall commence on the participant's NRD.

No death benefit shall be paid upon the death of an unmarried participant.

Disability: Accrued benefit calculated with Final Average Pay, Primary Social Security Benefit, and Credit Service, all calculated as if the participant continued to work up until NRD, commencing at age 65.

Participants with at least 10 years of vesting service may elect to commence as of the participant's early retirement date, with projected pay and service up through commencement date.

Plan Provisions (continued)

Forms of Payment:

Normal form (single participants): Single life annuity.

Normal form (married participants:) Actuarially reduced 50% joint and survivor annuity with spouse as beneficiary.

Optional forms: Participants who retire under the plan may elect the following forms:

- Single life annuity
- 10 year certain and life annuity
- 25%, 50%, 75%, or 100% joint & survivor annuity
- Lump sum

Actuarial Equivalence for lump sums:

- Mortality: Applicable Mortality Table under IRC Section 417(e)
- Interest: Applicable interest rate under IRC Section 417(e) as of the month of August prior to the plan year

Actuarial Equivalence for all other purposes:

- Mortality: 1983 Group Annuity Table, 100% male
- Interest: 8.0%

Plan Provisions (continued)

Appendix B (Legacy International Paper) Hourly Participants

Covered Employees: There are two groups of covered employees:

- Hourly employees who:
 - were last hired or rehired before December 1, 2007; and
 - are employed on hourly basis at one of the following locations:
 - Citronelle, Alabama;
 - Maplesville, Alabama;
 - Leola, Arkansas;
 - Whitehouse, Florida;
 - Augusta, Georgia;
 - Folkston, Georgia;
 - Armour, North Carolina;
 - Seaboard, North Carolina;
 - Newberry, South Carolina;
 - Memphis, Tennessee;
 - New Boston, Texas; or
 - Henderson, Texas
- Hourly employees who:
 - are covered by a collective bargaining agreement; and
 - are employed on an hourly basis at one of the following locations:
 - Armour, North Carolina
 - No hire or rehire restrictions
 - Folkston, Georgia
 - Hired or rehired prior to April 1, 2008
 - Maplesville, Alabama
 - Hired or rehired prior to July 15, 2008
 - Seaboard, North Carolina
 - Hired or rehired prior to March 1, 2008
 - Whitehouse, Florida
 - Hired or rehired prior to November 1, 2007

Participation Date: January 1 or July 1 on or following the later of the participant's completion of 1 year of service or the date a participant becomes an hourly employee.

Definitions:

Vesting service: One year of vesting service for each year during which 1,000 or more hours were completed. Participants with less than 1,000 hours will not receive a year of service for that year.

Plan Provisions (continued)

Credited service: One year of credited service is credited if 1,000 or more hours of service are completed.

In addition, if the participant has fewer than 1,000 hours of service in the Plan Year of either:

- When the participant first becomes a Covered Employee
- When the participant terminates employment

Then, a participant earns a partial year of credit in the amount of hours of service divided by 2,280.

Normal retirement date (NRA): Age 65

Normal retirement date (NRD): The first day of the month coincident with or next following attainment of NRA.

Accrued Benefit: For non-union employees, the accrued benefit equals:

- \$28 multiplied by Credited Service for participants who terminate after March 30, 2007 and prior to October 1, 2007;
- \$30 multiplied by Credited Service for participants who terminate on or after October 1, 2007 and prior to January 1, 2007;
- \$31 multiplied by Credited Service for participants who terminate on or after January 1, 2010 and on or prior to December 31, 2012; or
- \$32 multiplied by Credited Service for participants who terminate after December 31, 2012

For union employees in Armour, North Carolina:

- \$28 multiplied by Credited Service for participants who terminate prior to September 1, 2008;
- \$30 multiplied by Credited Service for participants who terminate after September 1, 2008 and prior to September 1, 2010;
- \$31 multiplied by Credited Service for participants who terminate after September 1, 2010 and prior to September 1, 2011; or
- \$32 multiplied by Credited Service for participants who terminate after September 1, 2011

Plan Provisions (continued)

For union employees in Folkston, GA:

- \$28 multiplied by Credited Service for participants who terminate prior to March 1, 2008;
- \$30 multiplied by Credited Service for participants who terminate after March 1, 2008 and prior to March 1, 2010;
- \$31 multiplied by Credited Service for participants who terminate after March 1, 2010 and prior to December 31, 2012; or
- \$32 multiplied by Credited Service for participants who terminate on or after December 31, 2012

For union employees in Maplesville, Alabama:

- \$28 multiplied by Credited Service for participants who terminate prior to June 17, 2008;
- \$30 multiplied by Credited Service for participants who terminate after June 17, 2008 and prior to August 1, 2010;
- \$31 multiplied by Credited Service for participants who terminate after August 1, 2008 and prior to June 17, 2011; or
- \$32 multiplied by Credited Service for participants who terminate after June 17, 2011

For union employees in Seaboard, North Carolina:

- \$28 multiplied by Credited Service for participants who terminate prior to February 1, 2008;
- \$30 multiplied by Credited Service for participants who terminate after February 1, 2008 and prior to February 1, 2009;
- \$31 multiplied by Credited Service for participants who terminate after February 1, 2009 and prior to February 1, 2010; or
- \$32 multiplied by Credited Service for participants who terminate after February 1, 2010

Plan Provisions (continued)

For union employees in Whitehouse, Florida:

- \$28 multiplied by Credited Service for participants who terminate prior to November 1, 2007;
- \$30 multiplied by Credited Service for participants who terminate after November 1, 2007 and prior to November 1, 2009;
- \$31 multiplied by Credited Service for participants who terminate after November 1, 2009 and prior to July 16, 2012; or
- \$32 multiplied by Credited Service for participants who terminate after July 16, 2012

Eligibility for Benefits:

NRD: Retirement on NRD.

Early retirement: Age 55 and ten years of Vesting Service

Postponed retirement: Retirement after NRD.

Deferred vested: Terminations for reasons other than death, disability, or retirement after completing three years of Vesting Service.

Pre-retirement death benefit: Death while married and eligible for Normal, Early, Postponed, or Deferred Vested Retirement benefits.

Disability: Permanently and totally disabled and qualified for Social Security disability benefit with 10 years of vesting service.

Monthly Benefits Paid Upon the Following Events:

Normal retirement: Accrued Benefit as of NRD.

2025 Form 5500 Schedule SB Attachments
Schedule SB, Part V – Summary of Plan Provisions
West Fraser, Inc. Pension Plan
For Plan Year Ended December 31, 2025

EIN: 72-1489951
Plan Number: 002

Plan Provisions (continued)

Early retirement: Accrued Benefit, as of early retirement, multiplied by the following factors:

<u>Age</u>	<u>Factor</u>
62	100%
61	94%
60	87%
59	83%
58	78%
57	73%
56	69%
55	65%

However, the accrued benefit will be unreduced upon the attainment of age 61 with 20 or more years of vesting service.

Postponed retirement: Monthly pension benefit determined as of actual retirement date.

Termination with deferred vested benefit: Accrued Benefit, as of termination date, multiplied by the following factors:

<u>Age</u>	<u>Factor</u>
65	100%
64	92%
63	84%
62	76%
61	68%
60	60%
59	56%
58	52%
57	48%
56	44%
55	40%

Plan Provisions (continued)

Death with pre-retirement spouse benefit: The surviving spouse shall receive or 50% of the Accrued Benefit, calculated as a 50% joint and survivor as of the date of death.

If the participant had at least 10 years of Vesting Service as of the date of death, the surviving spouse may commence on the first date coincident with or next following the participant's 55th birthday. Otherwise, the surviving spouse shall commence on the participant's NRD.

No death benefit shall be paid upon the death of an unmarried participant.

Disability: Accrued benefit calculated with Final Average Pay, Primary Social Security Benefit, and Credit Service, all calculated as if the participant continued to work up until NRD, commencing at age 65.

Participants with at least 10 years of vesting service may elect to commence as of the participant's early retirement date, with projected pay and service up through commencement date:

Forms of Payment:

Normal form (single participants): Single life annuity.

Normal form (married participants): Actuarially reduced 50% joint and survivor annuity with spouse as beneficiary.

Optional forms: Participants who retire under the plan may elect the following forms:

- Single life annuity
- 10 year certain and life annuity
- 25%, 50%, 75%, or 100% joint & survivor annuity
- Lump sum

Actuarial Equivalence for lump sums:

- Mortality: Applicable Mortality Table under IRC Section 417(e)
- Interest: Applicable interest rate under IRC Section 417(e) as of the month of August prior to the plan year

Actuarial Equivalence for all other purposes:

- Mortality: 1983 Group Annuity Table, 100% male
- Interest: 8.0%

Plan Provisions (continued)

Appendix C (Legacy Gilman Salaried) Participants

Covered Employees: Employees who were participants of the former Gilman Investment, LLC Pension Plan for Salaried and Clerical Employees.

Participation Date: January 1 or July 1 on or following the later of the participant's completion of 1 year of service or the date a participant becomes an hourly employee. **Participation was frozen effective December 31, 2009.**

Definitions:

Vesting service: One year of vesting service for each year during which 1,000 or more hours were completed. Participants with less than 1,000 hours will not receive a year of service for that year. Participants will be credited with 190 hours of service for each month in which they complete at least one hour of service.

Credited service: One year of vesting service for each year during which 1,000 or more hours were completed. Participants with less than 1,000 hours will not receive a year of service for that year. Participants will be credited with 190 hours of service for each month in which they complete at least one hour of service. **Credited Service was frozen effective December 31, 2009.**

Pensionable pay: All cash remuneration excluding stock options, certain expenses, and incentives, but including bonuses and Code Sections 125, 132(f), and 401(k) deferrals.

Average Monthly Compensation: Average Monthly Compensation is determined based on the highest monthly average of the Member's Pay for 60 full months, selected from the 120 month period immediately preceding the Member's Termination of Service.

A Member's monthly Pay is determined by dividing the Member's Pay for each Plan Year by the number of full months of employment during that Plan Year.

For Member's with fewer than 60 complete calendar months the monthly average is calculated over all full calendar months.

Normal retirement date (NRA): Later of attainment of age 65 or the fifth anniversary of participation in the plan.

Normal retirement date (NRD): The first day of the month coincident with or next following attainment of NRA.

Plan Provisions (continued)

Accrued Benefit: The accrued benefit is the greater of (1) and (2) below:

- (1) 50% of Average Monthly Compensation, less 50% of Primary Social Security, reduced by $1/300^{\text{th}}$ for each month of credited service less than 300; or
- (2) $\$216 \times \text{Credited Service}$

Effective December 31, 2009, all accrued benefits under Appendix C are frozen under the plan.

Eligibility for Benefits:

NRD: Retirement on NRD.

Early retirement: Age 55 and five years of Vesting Service

Postponed retirement: Retirement after NRD.

Deferred vested: Terminations for reasons other than death, disability, or retirement after completing five years of Vesting Service.

Pre-retirement death benefit: Death while married and eligible for Normal, Early, Postponed, or Deferred Vested Retirement benefits.

Disability: Participants who are not totally and permanently disabled as of December 31, 2002 are not eligible for any disability benefits.

Monthly Benefits Paid Upon the Following Events:

Normal retirement: Accrued Benefit as of NRD.

Early retirement: Accrued Benefit, as of early retirement, adjusted as follows:

- For participants age 55 with at least 20 years of Vesting Service:
 - 1/12 of 4% for each month by which the participant's benefit commences before age 62
- For participants age 55 with fewer than 20 years of Vesting Service:
 - 1/12 of 4% for each month by which the participant's benefit commences before NRD

Plan Provisions (continued)

Postponed retirement: Accrued benefit actuarially increased to benefit commencement date.

Termination with deferred vested benefit: Accrued Benefit, as of termination date, adjusted as follows:

- For participants over age 55, the Early Retirement Benefit as calculated above
- For participants under age 55, the Accrued Benefit is actuarially reduced from NRD to benefit commencement date

Death with pre-retirement spouse benefit: The surviving spouse shall receive or 50% of the Accrued Benefit, calculated as a 50% joint and survivor as of the date of death.

The surviving spouse may commence as early as the first date coincident with or next following the participant's 55th birthday.

No death benefit shall be paid upon the death of an unmarried participant.

Forms of Payment:

Normal form (single participants): Single life annuity.

Normal form (married participants): Actuarially reduced 50% joint and survivor annuity with spouse as beneficiary.

Optional forms: Participants who retire under the plan may elect the following forms:

- Single life annuity
- 10 year certain and life annuity
- 25%, 50%, 75%, or 100% joint & survivor annuity
- Lump sum

Actuarial Equivalence for lump sums:

- Mortality: Applicable Mortality Table under IRC Section 417(e)
- Interest: Applicable interest rate under IRC Section 417(e) as of the month of August prior to the plan year

Actuarial Equivalence for all other purposes:

- Mortality: 1971 Group Annuity Mortality (GAM), 50% male and 50% female
- Interest: 9.5%

Plan Provisions (continued)

Appendix D (Legacy Gilman Building Products) Participants

Covered Employees: Hourly employees of the Gilman Building Products who are employed at one of the following groups:

Maxville Group Employees

who are:

- Employed at Gilman Investment, LLC Building Product Division, Paper, Allied- Industrial, Chemical and Energy Workers International Union, AFL-CIO (formerly Maxville Unit);
- Paid on an hourly basis; and
- Covered by a collective bargaining agreement between the Employer and the United Paperworkers International Union, AFL-CIO, and Local Number 1466

Dudley Group Employees

who are:

- Employed at Gilman Investment, LLC Building Products Division, Dudley Unit;
- Paid on an hourly basis; and
- Covered by a collective bargaining agreement between the Employer and the Cement, Lime Gypsum and Allied Workers Division, International Brotherhood of Boilermakers, AFL-CIO, and Local Union Number D 545

Blackshear Group

Employees who are:

- Employed at Gilman Investment, LLC Building Products Division, Paper, Allied- Industrial, Chemical and Energy Workers International Union, AFL-CIO (formerly Blackshear Unit);
- Paid on an hourly basis; and
- Covered by a collective bargaining agreement between the Employer and the United Paperworkers International Union, AFL-CIO, and Local Number 1465

Participation Date: January 1 coincident with or next following the later of the participant's date of hire.

Definitions:

Vesting service: One year of vesting service for each year during which 800 or more hours were completed. Participants with less than 800 hours will not receive a year of service for that year.

2025 Form 5500 Schedule SB Attachments
Schedule SB, Part V – Summary of Plan Provisions
West Fraser, Inc. Pension Plan
For Plan Year Ended December 31, 2025

EIN: 72-1489951
Plan Number: 002

Plan Provisions (continued)

Benefit service: One year of benefit service is credited if 1,000 or more hours of service are completed. One half year of benefit service is credited if the participant completes between 800 and 1,000 hours of service.

Partial years of benefit service are granted in the year of hire and the year of termination. Benefit service during the year of hire or termination shall be the greater of

(1) and (2) below:

- (1) One twelfth of a year of service is granted for each month during which a participant has an average of at least 83 1/3 hours of service; or
- (2) One year of service if the participant works at least 1,000 hours, or one half of a year of service if the participant works between 800 and 1,000 hours of service

Normal retirement age (NRA): Age on NRD

Normal retirement date (NRD): The later of the participant's 65th birthday or the date of participation in the plan.

Accrued Benefit: The product of the Applicable Benefit Rate and Benefit Service, payable monthly.

Applicable Benefit Rate: Varies based on the Group based on the following table:

Location	Current Rate	Ultimate Rate	Year Ultimate Rate Achieved
Maxville	\$24.50	\$24.50	2010
Dudley	\$24.50	\$24.50	2015
Blackshear	\$24.50	\$24.50	2014

Solely with respect to Benefit Service accrued on and after July 23, 2018, the Applicable Monthly Benefit Rate shall be \$26.50 instead of \$24.50.

Eligibility for Benefits:

NRD: Retirement on NRD.

Early retirement: Age 55 and ten years of Vesting Service

Postponed retirement: Retirement after NRD.

Deferred vested: Terminations for reasons other than death, disability, or retirement after completing five years of Vesting Service.

Plan Provisions (continued)

Pre-retirement death benefit: Death while married and eligible for Normal, Early, Postponed, or Deferred Vested Retirement benefits.

Disability: Eligibility for the Disability Benefit shall be determined as follows:

- Twelve years of continuous service and employment at the Dudley Location and eligible for Social Security disability benefits; or
- Ten years of continuous service and employment at the Maxville Location and eligible for Social Security disability benefits

Monthly Benefits Paid Upon the Following Events:

Normal retirement: Accrued Benefit as of NRD.

Early retirement: Accrued Benefit, as of early retirement, reduced by 1/12 of 5% for each month by which the Benefit Commencement Date precedes NRD, except as noted below.

Dudley participants that terminate at age 62 with at least 20 years of service are entitled to an unreduced benefit at age 62.

The early retirement benefit for Maxville participants is determined as follows:

- Maxville participants with less than 20 Years of Vesting Service shall have their benefit reduced by 1/12 of 4% for each month by which the Benefit Commencement Date precedes NRD
- Maxville participants with less than 20 Years of Vesting Service shall have their benefit reduced by 1/12 of 4% for each month by which the Benefit Commencement Date precedes age 62

Postponed retirement: Greater of the Accrued Benefit as of NRD, actuarially increased to the postponed retirement date, or the Accrued Benefit as of the postponed retirement date.

Termination with deferred vested benefit: For participants with less than 10 years of Vesting Service, the termination with deferred vested benefit shall be the Accrued Benefit, commencing as of normal retirement date.

For participants with at least 10 years of Vesting Service, the termination with deferred vested benefit shall be the Accrued Benefit, payable and adjusted based on the applicable Early Retirement provision.

Plan Provisions (continued)

Death with pre-retirement spouse benefit: The surviving spouse shall receive or 50% of the Accrued Benefit, calculated as a 50% joint and survivor as of the date of death.

The surviving spouse shall commence on the first date coincident with or next following the participant's 55th birthday.

No death benefit shall be paid upon the death of an unmarried participant.

Disability: Accrued Benefit, fully unreduced, commencing as of the date disability benefits begin under the Federal Social Security Act.

Forms of Payment:

Normal form (single participants): Single life annuity.

Normal form (married participants): Actuarially reduced 50% joint and survivor annuity with spouse as beneficiary.

Optional forms: Participants who retire under the plan may elect the following forms:

- Single life annuity
- 10 year certain and life annuity
- 25%, 50%, 75%, or 100% joint & survivor annuity
- Lump sum, if the present value does not exceed \$12,500

Actuarial Equivalence for lump sums:

- Mortality: Applicable Mortality Table under IRC Section 417(e)
- Interest: Applicable interest rate under IRC Section 417(e) as of the month of August prior to the plan year

Actuarial Equivalence for all other purposes:

- Mortality: 1971 Group Annuity Mortality (GAM), 50% male and 50% female
- Interest: 9.5%

Plan Provisions (continued)

Appendix E (Legacy Gilman Fitzgerald) Participants

Covered Employees: Hourly employees of the Gilman Building Products who are employed at one of the following groups:

Fitzgerald Division

Employees who are:

- Employed by the Company in St. Mary's, Georgia, Fitzgerald Division;
- Who are paid on an hourly basis; and
- Who are not covered by a collective bargaining agreement between the Employer and any union

Lake Butler Division

Employees who are:

- Employed by the Company in Lake Butler, Florida;
- who are paid on an hourly basis; and
- Who are not covered by a collective bargaining agreement between the Employer and any union.

Perry Division Employees

who either:

- were hourly employees of Perry Lumber Company, Inc. as of October 2, 1996 (including those hourly employees who were on vacation, leaves of absence, or short-term disability as of such date, but not including those hourly employees who were on long-term disability or layoff as of such date) and who continued in such employment thereafter, or
- began their period of employment with Perry Lumber Company, Inc. on or after such date and are represented by the Paper, Allied-Industrial, Chemical & Energy Workers International Union, AFL-CIO, CLC, affiliated with Local Union No. 585.

Participation Date: January 1 coincident with or next following the later of the participant's date of hire. **Effective December 31, 2017, participation is frozen for the Fitzgerald and Lake Butler divisions.**

Definitions:

Vesting service: One year of vesting service for each year during which 800 or more hours were completed. Participants with less than 800 hours will not receive a year of service for that year.

Plan Provisions (continued)

Benefit service: One year of benefit service is credited if 1,000 or more hours of service are completed. One half year of benefit service is credited if the participant completes between 800 and 1,000 hours of service.

Partial years of benefit service are granted in the year of hire and the year of termination. Benefit service during the year of hire or termination shall be the greater of

(1) and (2) below:

- (3) One twelfth of a year of service is granted for each month during which a participant has an average of at least 83 1/3 hours of service; or
- (4) One year of service if the participant works at least 1,000 hours, or one half of a year of service if the participant works between 800 and 1,000 hours of service

Normal retirement age (NRA): Age on NRD

Normal retirement date (NRD): The later of the participant's 65th birthday or the date of participation in the plan.

Accrued Benefit: The product of the Applicable Benefit Rate and Benefit Service, payable monthly.

Applicable Benefit Rate: Varies based on the Group based on the following table:

Division	Current Rate	Ultimate Rate	Year Ultimate Rate Achieved
Fitzgerald	\$24.50	\$24.50	2013
Lake Butler	\$24.50	\$24.50	2013
Perry Lumber	\$24.50	\$24.50	2016

Effective January 1, 2018, post-2017 Benefit Service will be multiplied by an Applicable Benefit Rate of \$32.00 for the Fitzgerald and Lake Butler locations.

Effective September 1, 2019, for the Perry Lumber location, Benefit Service earned on or after September 1, 2019 will be multiplied by an Applicable Benefit Rate of \$26.50.

Plan Provisions (continued)

Eligibility for Benefits:

NRD: Retirement on NRD.

Early retirement: Age 55 and ten years of Vesting Service

Postponed retirement: Retirement after NRD.

Deferred vested: Terminations for reasons other than death, disability, or retirement after completing five years of Vesting Service.

Pre-retirement death benefit: Death while married and eligible for Normal, Early, Postponed, or Deferred Vested Retirement benefits.

Disability: Terminates due to disability with ten years of continuous service and eligible for Social Security disability benefits

Monthly Benefits Paid Upon the Following Events:

Normal retirement: Accrued Benefit as of NRD.

Early retirement: Accrued Benefit, as of early retirement, adjusted as follows:

- Participants with less than 20 Years of Vesting Service shall have their benefit reduced by 1/12 of 4% for each month by which the Benefit Commencement Date precedes NRD
- Maxville participants with less than 20 Years of Vesting Service shall have their benefit reduced by 1/12 of 4% for each month by which the Benefit Commencement Date precedes age 62

Postponed retirement: Greater of the Accrued Benefit as of NRD, actuarially increased to the postponed retirement date, or the Accrued Benefit as of the postponed retirement date.

Termination with deferred vested benefit: For participants with less than 10 years of Vesting Service, the termination with deferred vested benefit shall be the Accrued Benefit, commencing as of normal retirement date.

For participants with at least 10 years of Vesting Service, the termination with deferred vested benefit shall be the Accrued Benefit, payable and adjusted based on the applicable Early Retirement provision.

Plan Provisions (continued)

Death with pre-retirement spouse benefit: The surviving spouse shall receive or 50% of the Accrued Benefit, calculated as a 50% joint and survivor as of the date of death.

The surviving spouse shall commence on the first date coincident with or next following the participant's 55th birthday.

No death benefit shall be paid upon the death of an unmarried participant.

Disability: Accrued Benefit, fully unreduced, commencing as of the date disability benefits begin under the Federal Social Security Act.

Forms of Payment:

Normal form (single participants): Single life annuity.

Normal form (married participants:) Actuarially reduced 50% joint and survivor annuity with spouse as beneficiary.

Optional forms: Participants who retire under the plan may elect the following forms:

- Single life annuity
- 10 year certain and life annuity
- 25%, 50%, 75%, or 100% joint & survivor annuity
- Lump sum, if the present value does not exceed \$12,500

Actuarial Equivalence for lump sums:

- Mortality: Applicable Mortality Table under IRC Section 417(e)
- Interest: Applicable interest rate under IRC Section 417(e) as of the month of August prior to the plan year

Actuarial Equivalence for all other purposes:

- Mortality: 1971 Group Annuity Mortality (GAM), 50% male and 50% female
- Interest: 9.5%

Maximum on Benefits and Pay: All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.

Future Plan Changes: No future plan changes were recognized in determining pension cost or in determining minimum and maximum contributions.

WEST FRASER, INC. PENSION PLAN

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) EIN: 72-1489951 / PLAN NUMBER: 002

December 31, 2025

(a)	(b)(c) Identity of Issue/Description	Shares or Principal Amount	(d) Cost	(e) Current Value
Common Stock				
	3I Group PLC-Unspon ADR	834	\$ 7,607	\$ 9,082
	Abbott Laboratories	68	7,999	8,548
	Abbvie Inc	55	8,265	12,668
	Accenture PLC	17	5,359	4,564
	Adyen Nv-Unspon ADR	576	10,304	9,199
	Agnico-Eagle Mines Ltd F	103	15,541	17,462
	Airbus Group NV	301	13,966	17,434
	Alcon Inc	135	11,765	10,639
	Allegion PLC	46	5,211	7,245
	Alphabet Inc CL A	51	9,219	16,099
	Altria Group Inc	134	7,966	7,726
	Ameren Corp	39	3,101	3,885
	American Electric Power Co	50	4,338	5,799
	American Express Co.	17	5,642	6,126
	Analog Devices Inc	57	10,930	15,473
	Argenx Se - ADR	15	8,237	12,906
	Asml Holding Nv	27	26,139	28,918
	Astrazeneca Plc Sponsored ADR	303	22,747	27,855
	AT&T Inc	487	8,787	12,097
	Automatic Data Processing	30	7,837	7,608
	Avalonbay Communities Inc.	15	2,591	2,665
	Avery Dennison Corp	24	4,463	4,442
	Axa Sa ADR	265	12,402	12,717
	Bae Systems Plc Spon ADR (baes.Y)	109	10,814	10,124
	Banco Santander ADR	1,382	12,221	16,211
	Bank Of America Corp	297	10,778	16,335
	Bentley Systems Inc-Class B	160	8,117	6,106
	Berkley W R Corp	119	5,651	8,344
	BJ's Wholesale Club Holdings	49	3,742	4,420
	BlackRock	9	6,807	9,415
	Brambles Ltd-Sponsored ADR	415	7,614	12,678
	Bright Horizons Family Solut	40	3,576	4,076
	Bristol-Myers Squibb Co	89	5,129	4,794
	Broadcom Ltd	42	3,803	14,385
	BYD Co Ltd Unsponsored ADR	448	7,773	5,425
	Celestica Inc	33	6,224	9,759
	Check Point Software Techs Ltd	53	11,058	9,912
	Chemed Corp	8	4,495	3,384
	Chevron Corp	82	12,353	12,571
	Choice Hotels Intl Inc	40	4,639	3,779
	Chubb Ltd	51	12,207	15,852
	CIE Financiere Rich-Unsp ADR	750	14,237	16,148
	Cisco Systems Inc	197	9,742	15,175
	CME Group Inc	36	7,551	9,785
	Cms Energy Corp	32	1,950	2,236
	Coca-Cola Company	123	7,606	8,599
	Comcast Corp CL A	288	11,641	8,608
	ConocoPhillips	87	8,935	8,102
	Cooper Cos Inc	72	6,167	5,892
	CSX Corp	141	4,593	5,111

See independent auditors' report.

WEST FRASER, INC. PENSION PLAN

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED) EIN: 72-1489951 / PLAN NUMBER: 002

December 31, 2025

(a)	(b)(c) Identity of Issue/Description	Shares or Principal Amount	(d) Cost	(e) Current Value
	Common Stock (continued)			
	Cummins Inc	7	\$ 1,597	\$ 3,493
	Danaher Corp Del	19	3,849	4,304
	Danone Spons ADR	975	14,607	17,589
	Disney Walt Co	100	10,310	11,377
	DTE Energy Co	17	1,855	2,197
	E On Ag Spd Adr	675	12,044	12,785
	Ebay Inc	59	3,220	5,171
	Emerson Electric Co	30	3,989	4,023
	Entergy Corp	88	4,573	8,107
	Equifax Inc.	23	5,144	4,947
	Essilor Intl - ADR	62	11,194	9,880
	Exponet	39	3,188	2,687
	Exxon-Mobil Corporation	138	14,183	16,607
	Ferrari NV	23	9,214	8,440
	Galderna Grp	56	2,292	2,321
	General Dynamics Corp	28	7,552	9,565
	Gilead Sciences Inc	62	6,957	7,660
	Givaudan Unspn ADR	69	5,985	5,428
	Hamilton Lane Inc-Class A	25	3,836	3,399
	Henry Jack & Assoc Inc	31	5,117	5,704
	Hermes Intl-Unsponsored ADR	49	12,312	12,143
	Home Depot Incorporated	32	10,407	11,000
	Honeywell International	34	6,653	6,676
	Hoya Corp-Sponsored ADR	74	9,015	11,194
	Hsbc Hldgs PLC	238	16,365	18,723
	Illinois Tool Works Inc.	26	6,562	6,460
	Inditex-Unspn ADR	1,158	12,133	19,107
	Interactive Brokers Growth A	153	3,141	9,839
	Intesa Sanpaolo - Spon ADR	472	10,649	19,640
	Intl Business Machines Inc	48	7,975	14,296
	Johnson & Johnson	123	19,757	25,455
	JPMorgan Chase & Co	98	15,364	31,629
	KLA Corp	8	4,424	9,994
	L Oreal Co Adr	150	13,076	12,848
	L3Harris Technologies Inc	14	4,039	4,084
	Lam Research Corp	53	4,322	9,051
	LCI Industries	11	1,275	1,335
	Lennox Intl Inc	10	4,222	4,895
	Lenovo Group Ltd ADR	195	5,383	4,620
	Linde PLC	17	6,991	7,405
	London Stock Exchange Grp ADS	231	7,028	7,062
	LPL Financial Holdings Inc	25	5,634	9,086
	Marsh & McLennan Inc	33	6,597	6,151
	McDonalds Corp	36	10,192	11,089
	Medtronic PLC	83	6,949	7,962
	Merck & Company Inc	85	8,362	8,942
	Microsoft Corporation	36	13,269	17,264
	Mitsubishi Heavy Industries	227	4,318	5,500
	Mitsubishi UFJ Financial ADR	1,029	13,288	16,320
	Mondelez International Inc	121	8,651	6,513

See independent auditors' report.

WEST FRASER, INC. PENSION PLAN

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED) EIN: 72-1489951 / PLAN NUMBER: 002

December 31, 2025

(a)	(b)(c) Identity of Issue/Description	Shares or Principal Amount	(d) Cost	(e) Current Value
	Common Stock (continued)			
*	Morgan Stanley	80	\$ 6,502	\$ 14,202
	Natwest Group PLC	1,147	14,643	20,073
	Nextera Energy Inc	49	3,067	3,917
	Nomura Research Ins-Unsp ADR	202	6,534	7,690
	Nordson Corp	27	6,408	6,446
	Northrop Grumman Corp	13	5,953	7,154
	Novozymes A/S ADR	142	9,496	9,034
	Ollie'S Bargain Outlet Holdi	40	3,761	4,390
	Packaging Corp Amer	19	3,314	3,867
	Parker Hannifin Corp	17	7,501	15,243
	PepsiCo Inc	28	4,629	3,951
	Philip Morris International	19	3,119	3,089
	Pnc Financial Svc Group	41	6,033	8,648
	Procter & Gamble Co	108	16,238	15,477
	Prologis Inc	28	3,413	3,539
	Prysmian Spa-Unsponsored ADR	308	11,176	15,477
	Public Storage	10	2,645	2,510
	Qualcomm	19	3,243	3,243
	Relx PLC - Spon ADR	274	12,574	11,075
	Roche Hldg Ltd -Spons ADR	151	7,605	7,787
	Rollins Inc	118	4,934	7,082
	Ryanair Holdings Plc-Sp ADR	119	8,033	8,591
	Safran Sa-Unspon ADR	194	10,730	16,888
	Saia Inc	15	5,633	5,005
	Salesforce Inc	18	4,638	4,816
	Sap Aktiengesellschaft ADR	93	16,703	22,662
	Schneider Elect Sa ADR	325	15,746	17,854
	Scp Pool Corp	20	7,097	4,530
	Sea Ltd-ADR	136	13,086	17,350
	Servicetitan Inc A	54	5,123	5,749
	Shopify Inc A	48	3,660	7,726
	Siemens Energy Ag-Unsp ADR	173	13,421	24,246
	Siteone Landscape Supply Inc	29	4,117	3,615
	Softbank Corp Unsp ADR	125	7,312	7,088
	Sony Corp ADR New	819	14,821	20,966
	Southern Company	90	6,458	7,833
	Taiwan Semiconductor-Sp ADR	60	14,513	18,341
	TE Connectivity LTD	34	5,215	7,812
	Teledyne Inc	12	5,056	5,970
	Tencent Holdings Ltd ADR	224	15,522	17,147
	Terumo Corp ADR	685	12,404	9,933
	Tesco Plc Spd ADR	1,028	14,679	18,494
	Texas Instruments Inc	19	3,025	3,338
	The Bank of New York Mellon Corp	121	7,028	14,047
	Thor Inds Inc	41	4,209	4,177
	Tjx Companies	55	5,337	8,413
	Tokyo Electron LTD Unsp ADR	105	8,858	11,666
	Trane Technologies PLC	16	5,891	6,190
	Trimble Inc	56	4,559	4,361
	UCB Sa - Unsponsored ADR	99	9,702	13,843

See independent auditors' report.

WEST FRASER, INC. PENSION PLAN

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED) EIN: 72-1489951 / PLAN NUMBER: 002

December 31, 2025

(a)	(b)(c) Identity of Issue/Description	Shares or Principal Amount	(d) Cost	(e) Current Value
Common Stock (continued)				
	UI Solutions Inc - Class A	83	\$ 4,743	\$ 6,545
	Unilever PLC Spon ADR New	278	17,410	18,181
	Union Pacific Corp.	35	8,120	8,111
	UnitedHealth Group Inc	25	12,637	8,364
	Universal Display Corp	44	7,657	5,101
	Valero Energy Corp New	36	4,651	5,876
	Visa Inc Class A Shares	28	7,551	9,768
	Walmart Inc	161	8,813	17,937
	Waste Management Inc	34	6,203	7,392
	Watsco Inc	14	5,646	4,757
	WEC Energy Group Inc	36	3,084	3,780
	Wells Fargo & Co New	143	7,166	13,328
	Welltower Inc	15	2,097	2,771
	Zai Lab Ltd ADR	130	4,403	2,293
	Zebra Technologies	18	4,414	4,475
	Zurn Elkay Water Solutions Corp	159	4,669	7,391
	Total Common Stock		<u>1,323,526</u>	<u>1,608,965</u>
Money Market Funds				
*	Morgan Stanley Bank Deposit Program	1,395,910	<u>1,395,910</u>	<u>1,395,910</u>
	Total Money Market Funds		<u>1,395,910</u>	<u>1,395,910</u>
Exchange Traded Funds				
	iShares Core MSCI EAFE ETF	8,188	566,228	732,498
	iShares Core Msci Emerging	8,144	421,086	547,440
	iShares Russell 1000 Growth ETF	4,432	1,388,020	2,097,666
	Vanguard Dur Treasury	29,760	2,096,719	1,934,698
	Vanguard Value ETF	3,629	541,727	693,102
	Total Exchange Traded Funds		<u>5,013,780</u>	<u>6,005,404</u>
Corporate Bonds				
	Abbott Laboratories 4.900% Due 11-30-46	110,000	107,356	103,794
	Abbvie Inc 4.875% Due 11-14-48	140,000	133,667	128,094
	Abbvie Inc 4.250% Due 11-21-49	185,000	154,448	152,359
	Abbvie Inc 5.500% Due 03-15-64	160,000	160,383	155,907
	Abbvie Inc 5.200% Due 03-15-35	210,000	213,491	217,741
	AEP Texas Inc 4.150% Due 05-01-49	30,000	23,320	23,123
	Aep Texas Inc 3.450% Due 01-15-50	60,000	41,927	41,161
	Alphabet Inc 2.050% Due 08-15-50	40,000	23,307	21,926
	Alphabet Inc 2.250% Due 08-15-60	5,000	2,845	2,561
	Alphabet Inc 5.300% Due 05-15-65	20,000	19,712	18,872
	Alphabet Inc 4.700% Due 11-15-35	55,000	55,850	55,212
	Alphabet Inc 5.450% Due 11-15-55	60,000	61,121	59,048
	Altria Group Inc 4.000% Due 02-04-61	35,000	24,931	25,386
	Amazon.Com Inc 3.875% Due 08-22-37	115,000	105,783	105,768
	Amazon.Com Inc 2.700% Due 06-03-60	35,000	22,127	19,879
	Amazon.Com Inc 3.100% Due 05-12-51	135,000	95,799	90,986
	Amazon.Com Inc 3.250% Due 05-12-61	65,000	45,655	41,766
	Amazon.Com Inc 4.100% Due 04-13-62	45,000	37,288	34,723

See independent auditors' report.

WEST FRASER, INC. PENSION PLAN

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED) EIN: 72-1489951 / PLAN NUMBER: 002

December 31, 2025

(a) (b)(c) Identity of Issue/Description	Shares or Principal Amount	(d) Cost	(e) Current Value
Corporate Bonds (continued)			
Amazon.Com Inc 4.650% Due 11-20-35	15,000	\$ 14,981	\$ 14,969
Amazon.Com Inc 5.550% Due 11-20-65	15,000	14,940	14,604
American Intl Group 3.875% Due 01-15-35	35,000	31,954	32,754
American Intl Group 4.375% Due 06-30-50	30,000	25,357	25,136
American Tower Corp 3.100% Due 06-15-50	25,000	16,452	16,497
American Tower Corp 5.350% Due 03-15-35	50,000	50,738	51,328
Amgen Inc 6.400% Due 02-01-39	70,000	76,921	77,657
Amgen Inc 4.950% Due 10-01-41	195,000	182,551	184,821
Amgen Inc 4.663% Due 06-15-51	135,000	117,500	115,277
Amgen Inc 3.375% Due 02-21-50	85,000	61,617	60,727
Amgen Inc 4.200% Due 02-22-52	95,000	78,647	75,672
Amgen Inc 5.650% Due 03-02-53	190,000	192,412	186,847
Anheuser-Busch Co/Inbev 4.700% Due 02-01-36	235,000	228,199	232,931
Anheuser-Busch Inbev Wor 4.439% Due 10-06-48	65,000	57,350	55,994
Anheuser-Busch Inbev Wor 5.550% Due 01-23-49	235,000	238,725	234,610
Anthem Inc 3.125% Due 05-15-50	105,000	70,707	68,945
Apa Corp 5.100% Due 09-01-40	50,000	44,133	44,585
Appalachian Power Co 4.500% Due 03-01-49	70,000	57,284	57,539
Appalachian Power Co 3.700% Due 05-01-50	65,000	47,406	47,338
Apple Inc 3.750% Due 09-12-47	85,000	69,793	67,346
Apple Inc 2.950% Due 09-11-49	125,000	86,140	83,790
Apple Inc 2.400% Due 08-20-50	50,000	31,486	29,793
Apple Inc 2.650% Due 02-08-51	110,000	70,705	68,306
Apple Inc 2.700% Due 08-05-51	100,000	66,421	62,595
Apple Inc 2.850% Due 08-05-61	10,000	6,570	5,921
Apple Inc 3.950% Due 08-08-52	125,000	104,513	99,585
Astrazeneca PLC 4.000% Due 09-18-42	85,000	73,596	73,441
AT&T Inc 3.650% Due 06-01-51	420,000	307,037	296,852
AT&T Inc 3.550% Due 09-15-55	165,000	114,841	110,096
AT&T Inc 3.800% Due 12-01-57	335,000	241,691	231,482
AT&T Inc 5.400% Due 02-15-34	275,000	281,551	284,792
Baltimore Gas & Electric 2.250% Due 06-15-31	155,000	133,220	140,139
Bank Of America Corp 5.518% Due 10-25-35	175,000	178,551	179,639
Barclays PLC 2.894% Due 11-24-32	420,000	371,916	382,297
Bat Capital Corp 4.390% Due 08-15-37	100,000	89,724	92,116
Bat Capital Corp 6.250% Due 08-15-55	55,000	54,781	56,894
Becton Dickinson And Co 4.685% Due 12-15-44	40,000	35,522	35,504
Berkshire Hathaway Energ 2.850% Due 05-15-51	50,000	31,807	31,120
Berkshire Hathaway Fin 5.750% Due 01-15-40	125,000	135,458	135,524
Berkshire Hathaway Fin 4.200% Due 08-15-48	75,000	65,561	62,745
Berkshire Hathaway Inc 4.500% Due 02-11-43	90,000	86,058	84,717
BHP Billiton Fin USA Ltd 5.000% Due 09-30-43	15,000	14,036	14,246
BHP Billiton Fin USA Ltd 5.300% Due 02-21-35	20,000	20,418	20,650
Boeing Co 6.875% Due 03-15-39	85,000	93,567	95,811
Boeing Co 3.650% Due 03-01-47	35,000	25,259	25,537
Boeing Co 5.805% Due 05-01-50	215,000	199,205	212,614
Boeing Co 5.930% Due 05-01-60	135,000	122,290	132,731
BP Cap Markets America 2.772% Due 11-10-50	10,000	6,236	6,185
BP Cap Markets America 3.379% Due 02-08-61	40,000	26,228	26,210

See independent auditors' report.

WEST FRASER, INC. PENSION PLAN

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED) EIN: 72-1489951 / PLAN NUMBER: 002

December 31, 2025

(a)	(b)(c) Identity of Issue/Description	Shares or Principal Amount	(d) Cost	(e) Current Value
Corporate Bonds (continued)				
	BP Cap Markets America 3.001% Due 03-17-52	45,000	\$ 30,281	\$ 28,888
	BP Cap Markets America 4.989% Due 04-10-34	90,000	89,744	91,785
	Bristol-Myers Squibb Co 3.900% Due 03-15-62	95,000	71,069	68,198
	Bristol-Myers Squibb Co 5.500% Due 02-22-44	120,000	119,974	123,457
	Bristol-Myers Squibb Co 5.550% Due 02-22-54	180,000	181,972	177,590
	Broadcom Inc 4.150% Due 11-15-30	205,000	195,552	204,328
	Broadcom Inc 4.300% Due 11-15-32	200,000	188,718	197,304
	Broadcom Inc 4.800% Due 10-15-34	100,000	98,019	100,422
	Broadcom Inc 5.200% Due 07-15-35	135,000	135,894	138,661
	Burlington North Santa Fe 4.700% Due 09-01-45	85,000	77,770	76,956
	Burlington North Santa Fe 4.150% Due 12-15-48	50,000	42,559	41,072
	Burlington North Santa Fe 3.050% Due 02-15-51	40,000	27,761	26,449
	Burlington North Santa Fe 5.200% Due 04-15-54	65,000	64,100	61,399
	Burlington North Santa Fe 5.550% Due 03-15-56	7,000	6,952	6,924
	Campbell Soup Co 5.400% Due 03-21-34	48,000	48,879	48,914
	Campbell Soup Co 5.250% Due 10-13-54	5,000	4,963	4,560
	Canadian National Resources 6.500% Due 02-15-37	35,000	37,081	37,711
	Canadian Natl Railway 3.650% Due 02-03-48	20,000	15,740	15,276
	Canadian Natl Railway 2.450% Due 05-01-50	20,000	12,535	11,895
	Canadian Pacific Railway 3.100% Due 12-02-51	145,000	98,018	95,723
	Cardinal Health Inc 5.150% Due 09-15-35	20,000	20,251	20,359
	Carrier Global Corp 3.577% Due 04-05-50	12,000	8,802	8,871
	Carrier Global Corp 6.200% Due 03-15-54	25,000	27,319	27,152
	Caterpillar Inc 3.250% Due 04-09-50	70,000	51,974	50,031
	Cenovus Energy Inc 5.400% Due 06-15-47	15,000	13,405	13,804
	Cenovus Energy Inc 3.750% Due 02-15-52	10,000	7,151	6,988
	Centerpoint Energy Res 4.400% Due 07-01-32	135,000	129,885	133,794
	Charter Comm Opt LLC/Cap 6.484% Due 10-23-45	15,000	14,393	14,182
	Charter Comm Opt LLC/Cap 5.375% Due 05-01-47	130,000	106,906	107,397
	Charter Comm Opt LLC/Cap 3.700% Due 04-01-51	50,000	31,653	31,595
	Charter Comm Opt LLC/Cap 3.850% Due 04-01-61	10,000	6,046	5,988
	Charter Comm Opt LLC/Cap 5.500% Due 04-01-63	125,000	100,273	98,861
	Charter Comm Opt LLC/Cap 6.700% Due 12-01-55	140,000	140,232	134,656
	Charter Comm Opt Llc/Cap 4.400% Due 12-01-61	12,000	7,766	7,880
	Chevron USA Inc 2.343% Due 08-12-50	45,000	27,065	26,235
	Chubb Ina Holdings Inc 5.000% Due 03-15-34	90,000	90,424	91,816
	Chubb Ina Holdings LLC 4.900% Due 08-15-35	55,000	55,180	55,410
	Cigna Corp 3.400% Due 03-15-50	115,000	81,565	80,554
	Cigna Corp 3.400% Due 03-15-51	100,000	70,699	69,483
	Cigna Group/The 5.600% Due 02-15-54	75,000	71,791	72,949
	Cisco Systems Inc 5.500% Due 01-15-40	75,000	77,698	77,736
	Cisco Systems Inc 5.350% Due 02-26-64	55,000	55,164	52,190
	Cisco Systems Inc 5.500% Due 02-24-55	35,000	34,985	34,722
	Citigroup Inc 4.750% Due 05-18-46	30,000	26,985	26,417
	Citigroup Inc 4.650% Due 07-23-48	35,000	31,597	30,944
	Citigroup Inc 5.333% Due 03-27-36	50,000	50,000	51,249
	Coca-Cola Co/The 2.600% Due 06-01-50	80,000	52,309	49,674
	Coca-Cola Co/The 3.000% Due 03-05-51	50,000	35,101	33,438
	Coca-Cola Co/The 5.400% Due 05-13-64	55,000	54,106	53,640

See independent auditors' report.

WEST FRASER, INC. PENSION PLAN

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED) EIN: 72-1489951 / PLAN NUMBER: 002

December 31, 2025

(a) (b)(c) Identity of Issue/Description	Shares or Principal Amount	(d) Cost	(e) Current Value
Corporate Bonds (continued)			
Comcast Cable Communication 6.500% Due 11-15-35	70,000	\$ 77,912	\$ 78,190
Comcast Corp 4.000% Due 08-15-47	10,000	8,295	7,576
Comcast Corp 3.969% Due 11-01-47	120,000	97,886	90,178
Comcast Corp 3.999% Due 11-01-49	50,000	40,657	37,005
Comcast Corp 3.450% Due 02-01-50	65,000	48,357	43,456
Comcast Corp 2.450% Due 08-15-52	235,000	136,068	125,076
Comcast Corp 5.500% Due 11-15-32	240,000	249,542	253,602
Comcast Corp 5.500% Due 05-15-64	50,000	50,566	44,708
Commonwealth Edison Co 3.800% Due 10-01-42	80,000	65,374	64,794
Con Edison Co Of NY Inc 3.700% Due 11-15-59	60,000	43,931	42,010
Con Edison Co Of NY Inc 3.200% Due 12-01-51	115,000	77,655	76,746
Conagra Brands Inc 5.400% Due 11-01-48	20,000	18,715	17,975
Conoco Phillips Corp 6.500% Due 02-01-39	40,000	44,618	44,993
ConocoPhillips Company 3.800% Due 03-15-52	30,000	22,919	22,095
Consolidated Edison Co O 6.300% Due 08-15-37	30,000	32,666	33,339
Consolidated Edison Co O 3.875% Due 06-15-47	25,000	19,848	19,438
Constellation Brands Inc 4.900% Due 05-01-33	60,000	59,536	60,230
Corebridge Financial Inc 5.750% Due 01-15-34	70,000	72,836	73,253
Corning Inc 5.850% Due 11-15-68	30,000	29,607	29,191
CSA Corp 4.250% Due 11-01-66	65,000	53,132	49,409
CSX Corp 5.500% Due 04-15-41	20,000	20,432	20,464
CSX Corp 4.750% Due 05-30-42	65,000	60,105	60,185
CVS Health Corp 5.125% Due 07-20-45	200,000	179,321	181,174
CVS Health Corp 5.050% Due 03-25-48	260,000	230,531	230,071
CVS Health Corp 6.200% Due 09-15-55	45,000	44,953	45,820
Deere & Company 3.900% Due 06-09-42	30,000	25,966	25,801
Deere & Company 5.450% Due 01-16-35	40,000	41,615	42,089
Diamondback Energy Inc 5.900% Due 04-18-64	95,000	94,314	90,046
Dominion Energy Inc 4.600% Due 03-15-49	25,000	21,225	20,884
Dominion Resources Inc 7.000% Due 06-15-38	40,000	45,002	45,320
Dow Chemical Co/The 3.600% Due 11-15-50	130,000	94,334	84,160
Dow Chemical Co/The 5.650% Due 03-15-36	40,000	39,978	39,892
Dte Elec Co 1M Glbl -C Bd 5.850% Due 05-15-55	30,000	30,479	30,855
DTE Electric Co 3.250% Due 04-01-51	55,000	38,854	37,885
DTE Electric Co 5.250% Due 05-15-35	15,000	15,383	15,455
DTE Energy Co 2.850% Due 10-01-26	55,000	51,995	54,550
Duke Energy Carolinas 4.250% Due 12-15-41	40,000	35,059	35,218
Duke Energy Carolinas 4.000% Due 09-30-42	40,000	33,586	33,775
Duke Energy Corp 3.750% Due 09-01-46	105,000	77,684	79,856
Duke Energy Corp 4.200% Due 06-15-49	35,000	28,025	27,615
Duke Energy Corp 3.500% Due 06-15-51	5,000	3,482	3,482
Duke Energy Corp 5.000% Due 08-15-52	35,000	31,516	30,965
Duke Energy Ind 5.900% Due 05-15-55	75,000	74,843	76,559
Duke Energy Ohio Inc 5.650% Due 04-01-53	35,000	35,975	34,657
Duke Energy Progress LLC 4.200% Due 08-15-45	45,000	37,650	37,440
El Paso Electric Company 7.750% Due 01-15-32	105,000	120,398	121,887
Elevance Health Inc 5.650% Due 06-15-54	45,000	45,513	43,861
Elevance Health Inc 5.125% Due 02-15-53	30,000	28,431	27,141
Eli Lilly & Co 4.875% Due 02-27-53	65,000	61,747	59,515

See independent auditors' report.

WEST FRASER, INC. PENSION PLAN

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED) EIN: 72-1489951 / PLAN NUMBER: 002

December 31, 2025

(a) (b)(c) Identity of Issue/Description	Shares or Principal Amount	(d) Cost	(e) Current Value
Corporate Bonds (continued)			
Eli Lilly & Co 5.200% Due 08-14-64	10,000	\$ 10,023	\$ 9,420
Eli Lilly & Co 5.100% Due 02-12-35	50,000	51,241	51,757
Eli Lilly & Co 5.600% Due 02-12-65	10,000	9,971	10,042
Eli Lilly & Co 5.650% Due 10-15-65	50,000	50,000	50,503
Enbridge Energy Partners 5.500% Due 09-15-40	50,000	48,863	49,806
Enbridge Inc 3.400% Due 08-01-51	20,000	14,075	13,750
Enbridge Inc 6.700% Due 11-15-53	10,000	11,187	10,983
Enbridge Inc 5.950% Due 04-05-54	35,000	33,920	35,596
Energy Transfer LP 5.950% Due 05-15-54	64,000	63,507	60,650
Energy Transfer Operating 5.000% Due 05-15-50	35,000	30,637	29,377
Energy Transfer Partners 6.125% Due 12-15-45	115,000	113,999	113,317
Energy Transfer Partners 6.000% Due 06-15-48	70,000	69,527	67,885
Entergy Louisiana LLC 2.350% Due 06-15-32	105,000	89,302	92,819
Entergy Mississippi LLC 5.800% Due 04-15-55	18,000	17,993	18,151
Entergy Texas Inc 5.000% Due 09-15-52	45,000	41,498	40,068
Enterprise Products Oper 5.100% Due 02-15-45	80,000	76,008	75,152
Enterprise Products Oper 4.800% Due 02-01-49	90,000	80,707	79,532
Enterprise Products Oper 4.200% Due 01-31-50	45,000	37,890	36,239
Enterprise Products Oper 3.200% Due 02-15-52	85,000	58,778	56,499
Eversource Energy 3.450% Due 01-15-50	50,000	34,898	35,526
Eversource Energy 3.375% Due 03-01-32	45,000	40,961	41,612
Exelon Corp 4.700% Due 04-15-50	40,000	34,829	34,340
Exxon Mobil Corporation 3.095% Due 08-16-49	30,000	20,804	20,549
Exxon Mobil Corporation 3.452% Due 04-15-51	120,000	89,807	86,497
Fedex Corp 4.050% Due 02-15-48	205,000	157,590	157,284
Firstenergy Corp 3.400% Due 03-01-50	50,000	34,274	34,591
Florida Power & Light Co 4.050% Due 10-01-44	115,000	97,253	96,085
Florida Power & Light Co 3.990% Due 03-01-49	70,000	57,148	55,670
Florida Power Corp 5.650% Due 04-01-40	25,000	25,590	26,012
Fox Corp 5.576% Due 01-25-49	30,000	27,956	28,907
GE Healthcare Tech Inc 4.950% Due 12-15-35	56,000	55,886	56,084
General Dynamics Corp 4.950% Due 08-15-35	50,000	50,198	51,066
General Electric Capital Corp 5.875% Due 01-14-38	50,000	53,385	54,177
General Motors Co 5.950% Due 04-01-49	35,000	34,806	34,020
General Motors Finl Co 6.100% Due 01-07-34	60,000	61,619	63,602
Georgia Power Co 3.250% Due 03-15-51	35,000	24,367	23,943
Georgia Power Co 5.250% Due 03-15-34	15,000	15,157	15,483
Georgia Power Co 5.500% Due 10-01-55	40,000	39,808	39,035
Gilead Sciences Inc 4.150% Due 03-01-47	95,000	80,231	79,160
Gilead Sciences Inc 2.800% Due 10-01-50	145,000	93,790	92,149
Halliburton Company 4.750% Due 08-01-43	35,000	31,349	30,907
HCA Inc 3.500% Due 07-15-51	95,000	65,358	64,653
HCA Inc 5.600% Due 04-01-34	100,000	100,720	104,362
HCA Inc 4.900% Due 11-15-35	60,000	59,332	59,281
HCA Inc 5.700% Due 11-15-55	40,000	39,879	38,274
HCA Inc 5.950% Due 09-15-54	60,000	60,604	59,411
Home Depot Inc 4.875% Due 02-15-44	125,000	117,973	116,734
Home Depot Inc 3.350% Due 04-15-50	115,000	84,480	81,357
Home Depot Inc 4.950% Due 09-15-52	35,000	33,247	32,073

See independent auditors' report.

WEST FRASER, INC. PENSION PLAN

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED) EIN: 72-1489951 / PLAN NUMBER: 002

December 31, 2025

(a)	(b)(c) Identity of Issue/Description	Shares or Principal Amount	(d) Cost	(e) Current Value
Corporate Bonds (continued)				
	Honeywell International 2.800% Due 06-01-50	25,000	\$ 17,487	\$ 16,394
	Hp Enterprise Co 6.350% Due 10-15-45	60,000	63,385	61,695
	IBM Corp 4.000% Due 06-20-42	180,000	151,946	151,021
	Indiana Michigan Power 5.625% Due 04-01-53	40,000	40,625	39,742
	Intel Corp 3.100% Due 02-15-60	105,000	67,195	58,941
	Intel Corp 3.050% Due 08-12-51	60,000	40,157	37,017
	Intel Corp 3.200% Due 08-12-61	40,000	25,745	22,918
	Intel Corp 5.700% Due 02-10-53	15,000	15,800	14,040
	Intel Corp 5.600% Due 02-21-54	70,000	64,904	64,850
	Intercontinentalexchange 1.850% Due 09-15-32	200,000	160,342	170,736
	Johnson & Johnson 4.500% Due 12-05-43	40,000	38,849	37,190
	Johnson & Johnson 2.250% Due 09-01-50	45,000	27,833	26,429
	Johnson & Johnson 5.000% Due 03-01-35	75,000	76,444	78,179
	JPMorgan Chase & Co 5.534% Due 11-29-45	120,000	119,507	122,296
	Kenvue Inc 4.850% Due 05-22-32	80,000	79,818	81,763
	Kinder Morgan Ener Part 6.950% Due 01-15-38	65,000	71,354	73,621
	Kinder Morgan Ener Part 6.375% Due 03-01-41	45,000	45,724	48,165
	Kinder Morgan Inc 5.200% Due 03-01-48	5,000	4,502	4,577
	Kinder Morgan Inc 3.250% Due 08-01-50	65,000	42,682	43,180
	Kraft Heinz Foods Co 4.375% Due 06-01-46	90,000	74,984	74,601
	Kraft Heinz Foods Co 5.500% Due 06-01-50	130,000	123,484	121,938
	Kroger Co 4.650% Due 01-15-48	70,000	60,946	60,261
	Kroger Co 3.950% Due 01-15-50	25,000	19,777	19,110
	Kroger Co 5.650% Due 09-15-64	11,000	10,951	10,482
	L3Harris Tech Inc 5.600% Due 07-31-53	20,000	20,123	19,883
	Lockheed Martin Corp 3.800% Due 03-01-45	25,000	20,946	20,115
	Lockheed Martin Corp 4.500% Due 05-15-36	145,000	139,893	142,738
	Lockheed Martin Corp 4.090% Due 09-15-52	55,000	45,193	43,728
	Lockheed Martin Corp 5.200% Due 02-15-55	35,000	35,177	33,034
	Loews Corp 4.125% Due 05-15-43	70,000	59,724	59,657
	Lowe's Cos Inc 4.050% Due 05-03-47	105,000	84,178	83,244
	Lowe's Cos Inc 3.750% Due 04-01-32	95,000	89,104	91,104
	Lowe's Cos Inc 4.250% Due 04-01-52	5,000	4,101	3,952
	Lowe's Cos Inc 5.750% Due 07-01-53	80,000	82,751	79,270
	Lyb Int Finance III 3.625% Due 04-01-51	140,000	99,512	90,586
	Lyb Int Finance III 5.500% Due 03-01-34	130,000	129,395	128,726
	McDonald's Corp 4.875% Due 12-09-45	85,000	78,396	77,861
	McDonald's Corp 4.450% Due 03-01-47	50,000	43,569	42,806
	McDonald's Corp 4.450% Due 09-01-48	25,000	21,610	21,204
	McDonald's Corp 4.200% Due 04-01-50	35,000	29,478	28,235
	Merck & Co Inc 3.700% Due 02-10-45	70,000	56,946	55,965
	Merck & Co Inc 4.000% Due 03-07-49	35,000	29,511	28,080
	Merck & Co Inc 2.750% Due 12-10-51	55,000	34,692	34,100
	Merck & Co Inc 4.950% Due 09-15-35	70,000	71,479	71,329
	Merck & Co Inc 5.700% Due 09-15-55	85,000	89,991	86,036
	Merck & Co Inc 4.750% Due 12-04-35	42,000	41,973	41,894
	Merck & Co Inc 5.700% Due 12-04-65	40,000	39,707	39,639
	Meta Platforms Inc 4.750% Due 08-15-34	140,000	138,742	141,406
	Meta Platforms Inc 5.400% Due 08-15-54	30,000	29,469	27,998

See independent auditors' report.

WEST FRASER, INC. PENSION PLAN

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED) EIN: 72-1489951 / PLAN NUMBER: 002

December 31, 2025

(a)	(b)(c) Identity of Issue/Description	Shares or Principal Amount	(d) Cost	(e) Current Value
Corporate Bonds (continued)				
	Meta Platforms Inc 5.550% Due 08-15-64	30,000	\$ 30,110	\$ 27,925
	Meta Platforms Inc 5.750% Due 11-15-65	135,000	132,493	129,272
	Meta Platforms Inc 4.875% Due 11-15-35	55,000	54,842	55,081
	MetLife Inc 4.875% Due 11-13-43	50,000	46,836	46,707
	MetLife Inc 4.050% Due 03-01-45	75,000	62,661	62,198
	MetLife Inc 4.600% Due 05-13-46	70,000	63,402	62,608
	Microsoft Corp 2.525% Due 06-01-50	160,000	102,926	98,200
	Microsoft Corp 2.675% Due 06-01-60	110,000	66,098	63,211
	Microsoft Corp 2.921% Due 03-17-52	125,000	89,188	81,926
	Microsoft Corp 3.041% Due 03-17-62	95,000	65,654	59,101
	MidAmerican Energy Co 4.250% Due 05-01-46	110,000	93,484	92,284
	MidAmerican Energy Co 3.150% Due 04-15-50	115,000	80,637	78,207
	MidAmerican Energy Co 5.500% Due 11-15-56	70,000	69,448	68,615
	Mondelez International 2.625% Due 09-04-50	15,000	8,991	8,967
	Mondelez International 4.750% Due 08-28-34	20,000	19,830	19,952
	MPLX LP 4.700% Due 04-15-48	60,000	49,703	50,006
	MPLX LP 5.500% Due 02-15-49	100,000	94,872	92,221
	MPLX LP 6.200% Due 09-15-55	55,000	54,052	54,748
	Netflix Inc 5.400% Due 08-15-54	10,000	9,835	9,723
	Nevada Power Co 5.900% Due 05-01-53	40,000	41,518	40,354
	Nextera Energy Capital 5.900% Due 03-15-55	45,000	45,182	45,653
	Nike Inc 3.375% Due 03-27-50	55,000	40,021	39,510
	Nisource Inc 4.375% Due 05-15-47	85,000	71,229	70,728
	Norfolk Southern Corp 3.050% Due 05-15-50	15,000	10,218	9,903
	Norfolk Southern Corp 2.900% Due 08-25-51	55,000	35,583	34,591
	Norfolk Southern Corp 5.100% Due 05-01-35	100,000	101,955	102,263
	Northern States Pwr-Minn 3.400% Due 08-15-42	95,000	73,243	74,532
	Northern States Pwr-Minn 3.600% Due 09-15-47	10,000	7,757	7,541
	Northern States Pwr-Minn 2.900% Due 03-01-50	80,000	53,634	52,617
	Northern States Pwr-Minn 5.400% Due 03-15-54	45,000	44,763	43,744
	Northern States Pwr-Minn 5.650% Due 05-15-55	20,000	19,891	20,126
	Northrop Grumman Corp 5.250% Due 05-01-50	65,000	62,928	61,477
	Northrop Grumman Corp 5.200% Due 06-01-54	45,000	43,919	42,157
	Nvidia Corp 3.500% Due 04-01-50	25,000	19,538	18,490
	Nvidia Corp 3.700% Due 04-01-60	15,000	11,988	10,997
	NXP Bv/NXP Fdg/Nxp USA 5.000% Due 01-15-33	30,000	29,412	30,449
	Occidental Petroleum Cor 6.600% Due 03-15-46	100,000	104,752	103,578
	Occidental Petroleum Cor 6.050% Due 10-01-54	42,000	43,025	40,135
	Oneok Inc 3.950% Due 03-01-50	40,000	29,470	29,115
	Oracle Corp 4.500% Due 07-08-44	65,000	56,281	49,881
	Oracle Corp 3.850% Due 07-15-36	30,000	25,839	25,033
	Oracle Corp 4.000% Due 07-15-46	70,000	54,632	48,874
	Oracle Corp 3.600% Due 04-01-40	70,000	55,130	51,915
	Oracle Corp 3.850% Due 04-01-60	20,000	14,154	12,172
	Oracle Corp 3.950% Due 03-25-51	35,000	26,611	23,116
	Oracle Corp 6.250% Due 11-09-32	90,000	96,028	93,983
	Oracle Corp 6.900% Due 11-09-52	100,000	111,713	99,383
	Oracle Corp 5.550% Due 02-06-53	50,000	48,309	41,626
	Oracle Corp 5.500% Due 09-27-64	60,000	59,769	48,010

See independent auditors' report.

WEST FRASER, INC. PENSION PLAN

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED) EIN: 72-1489951 / PLAN NUMBER: 002

December 31, 2025

(a)	(b)(c) Identity of Issue/Description	Shares or Principal Amount	(d) Cost	(e) Current Value
Corporate Bonds (continued)				
	Oracle Corp 5.200% Due 09-26-35	78,000	\$ 77,363	\$ 75,166
	Oracle Corp 6.100% Due 09-26-65	85,000	84,420	75,170
	Pacific Gas & Electric 4.950% Due 07-01-50	85,000	73,373	72,052
	Pacific Gas & Electric 6.700% Due 04-01-53	105,000	115,361	111,123
	Pacific Gas & Electric 6.950% Due 03-15-34	250,000	272,068	278,336
	Pacific Gas & Electric 5.900% Due 10-01-54	50,000	49,760	48,004
	Pacific Gas & Electric 5.050% Due 10-15-32	15,000	14,972	15,111
	Pacific Gas & Electric 6.100% Due 10-15-55	35,000	34,951	34,448
	Peco Energy Co 4.150% Due 10-01-44	75,000	63,321	63,020
	Peco Energy Co 4.375% Due 08-15-52	70,000	60,451	57,837
	Peco Energy Co 4.875% Due 09-15-35	80,000	80,114	80,883
	PepsiCo Inc 5.000% Due 07-23-35	175,000	179,715	179,127
	PepsiCo Inc Sr Note 4.200% Due 07-18-52	145,000	123,488	119,513
	Pfizer Inc 4.875% Due 11-15-35	15,000	14,998	15,085
	Pfizer Inc 5.700% Due 11-15-65	15,000	14,886	14,793
	Pfizer Investment Enter 5.300% Due 05-19-53	185,000	187,657	176,632
	Pfizer Investment Enter 5.340% Due 05-19-63	125,000	119,436	115,338
	Philip Morris Intl Inc 4.250% Due 11-10-44	70,000	58,731	59,648
	Philip Morris Intl Inc 4.625% Due 10-29-35	20,000	19,633	19,582
	Piedmont Natural Gas Co 3.350% Due 06-01-50	155,000	105,217	106,976
	Plains All Amer Pipeline 6.650% Due 01-15-37	55,000	59,053	59,881
	Plains All Amer Pipeline 4.700% Due 06-15-44	35,000	29,425	29,868
	Potomac Electric Power 5.500% Due 03-15-54	15,000	14,974	14,494
	Procter & Gamble Co/The 3.600% Due 03-25-50	25,000	20,750	19,126
	Procter & Gamble Co/The 4.550% Due 10-24-34	25,000	24,946	25,302
	Progress Energy Inc 6.000% Due 12-01-39	5,000	5,183	5,292
	Prudential Financial Inc 3.700% Due 03-13-51	160,000	118,306	119,637
	Pub Svc Elec & Gas 3.650% Due 09-01-42	20,000	15,824	16,095
	Public Service Colorado 2.700% Due 01-15-51	30,000	18,025	18,137
	Qualcomm Inc 4.800% Due 05-20-45	55,000	51,654	50,469
	Qualcomm Inc 3.250% Due 05-20-50	15,000	11,095	10,400
	Raytheon Tech Corp 3.030% Due 03-15-52	10,000	6,728	6,534
	Rio Tinto Fin USA Ltd 2.750% Due 11-02-51	40,000	25,689	25,014
	Rio Tinto Fin USA PLC 4.125% Due 08-21-42	55,000	47,339	47,527
	Royal Bank Of Canada 5.150% Due 02-01-34	40,000	41,049	41,829
	RTX Corp 6.400% Due 03-15-54	100,000	112,902	110,046
	San Diego G & E 5.350% Due 04-01-53	30,000	29,774	28,532
	Sempra Energy 6.000% Due 10-15-39	100,000	102,866	104,494
	Sempra Energy 4.000% Due 02-01-48	75,000	59,370	57,466
	Shell Finance US Inc 4.550% Due 08-12-43	35,000	32,313	31,306
	Shell Finance US Inc 4.000% Due 05-10-46	50,000	41,926	40,501
	Shell International Fin 3.625% Due 08-21-42	65,000	52,124	52,548
	Simon Property Group Inc 5.125% Due 10-01-35	70,000	69,612	70,920
	Southern Cal Edison 3.900% Due 03-15-43	95,000	75,602	73,092
	Southern Cal Edison 4.650% Due 10-01-43	85,000	71,516	72,518
	Southern Cal Edison 5.875% Due 12-01-53	40,000	41,250	38,442
	Southern Cal Edison 5.750% Due 04-15-54	40,000	39,847	37,566
	Southern Calif Gas Co 1M Gbl 6.000% Due 06-15-55	55,000	54,257	56,664
	Southern Co 4.400% Due 07-01-46	105,000	89,933	89,099

See independent auditors' report.

WEST FRASER, INC. PENSION PLAN

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED) EIN: 72-1489951 / PLAN NUMBER: 002

December 31, 2025

(a)	(b)(c) Identity of Issue/Description	Shares or Principal Amount	(d) Cost	(e) Current Value
Corporate Bonds (continued)				
	Southern Co 3.700% Due 04-30-30	350,000	\$ 333,944	\$ 341,894
	Starbucks Corp 3.500% Due 11-15-50	50,000	36,406	35,199
	Synopsys Inc 5.700% Due 04-01-55	25,000	24,266	24,878
	T-Mobile USA Inc 3.400% Due 10-15-52	180,000	123,540	121,505
	T-Mobile USA Inc 5.650% Due 01-15-53	165,000	164,358	160,183
	T-Mobile USA Inc 5.875% Due 11-15-55	15,000	14,988	15,041
	Tampa Electric Co 4.450% Due 06-15-49	20,000	16,961	16,755
	Target Corp 2.950% Due 01-15-52	15,000	9,911	9,588
	Target Corp 4.800% Due 01-15-53	25,000	23,583	22,269
	Target Corp 5.000% Due 04-15-35	45,000	44,727	45,831
	Telefonica Emisiones Sau 7.045% Due 06-20-36	40,000	44,533	44,621
	Texas Instruments Inc 2.700% Due 09-15-51	30,000	19,318	18,432
	Time Warner Cable Inc 6.550% Due 05-01-37	95,000	95,471	97,047
	Time Warner Cable Inc 7.300% Due 07-01-38	25,000	25,608	26,828
	Time Warner Cable Inc 6.750% Due 06-15-39	50,000	48,782	50,738
	Totalenergies Cap Intl 3.461% Due 07-12-49	30,000	22,552	21,543
	Totalenergies Capital Sa 5.425% Due 09-10-64	80,000	76,162	75,378
	Tyson Foods Inc 4.550% Due 06-02-47	30,000	25,618	25,837
	Union Pacific Corp 4.500% Due 09-10-48	100,000	88,894	86,072
	Union Pacific Corp 3.750% Due 02-05-70	15,000	11,166	10,172
	Union Pacific Corp 2.950% Due 03-10-52	160,000	105,007	102,507
	United Parcel Service 5.300% Due 04-01-50	40,000	39,308	38,442
	United Parcel Service 6.050% Due 05-14-65	20,000	19,904	20,672
	United Technologies Corp 4.500% Due 06-01-42	100,000	88,390	90,396
	United Technologies Corp 4.150% Due 05-15-45	120,000	100,141	100,276
	United Technologies Corp 3.750% Due 11-01-46	5,000	3,899	3,874
	United Technologies Corp 4.625% Due 11-16-48	5,000	4,470	4,370
	UnitedHealth Group Inc 4.450% Due 12-15-48	265,000	226,610	223,281
	UnitedHealth Group Inc 4.750% Due 05-15-52	145,000	132,547	125,520
	UnitedHealth Group Inc 5.050% Due 04-15-53	155,000	146,148	140,642
	UnitedHealth Group Inc 5.200% Due 04-15-63	60,000	59,289	53,833
	UnitedHealth Group Inc 5.750% Due 07-15-64	165,000	163,395	161,352
	UnitedHealth Group Inc Sr Gbl Nt 59 3.875% Due 08-15-59	205,000	152,719	147,544
	Valero Energy Corp 4.000% Due 06-01-52	45,000	33,969	33,318
	Verizon Communications 4.000% Due 03-22-50	105,000	84,491	80,232
	Verizon Communications 2.875% Due 11-20-50	125,000	82,232	77,496
	Verizon Communications 3.550% Due 03-22-51	35,000	26,490	24,859
	Verizon Communications 3.700% Due 03-22-61	80,000	57,046	54,192
	Verizon Communications 2.850% Due 09-03-41	195,000	138,642	140,908
	Verizon Communications 5.250% Due 04-02-35	180,000	180,266	182,950
	Virginia Elec & Power Co 4.000% Due 01-15-43	35,000	29,105	28,696
	Virginia Elec & Power Co 4.200% Due 05-15-45	10,000	8,419	8,304
	Virginia Elec & Power Co 2.950% Due 11-15-51	55,000	35,100	34,714
	Visa Inc 4.300% Due 12-14-45	35,000	31,262	30,552
	Visa Inc 2.000% Due 08-15-50	15,000	8,831	8,133
	Vodafone Group Plc 5.625% Due 02-10-53	50,000	47,820	48,035
	Voya Financial Inc 4.800% Due 06-15-46	10,000	8,633	8,890
	Walmart Inc 1.800% Due 09-22-31	65,000	55,799	57,864
	Walmart Inc 2.650% Due 09-22-51	40,000	26,461	25,312

See independent auditors' report.

WEST FRASER, INC. PENSION PLAN

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED) EIN: 72-1489951 / PLAN NUMBER: 002

December 31, 2025

(a)	(b)(c) Identity of Issue/Description	Shares or Principal Amount	(d) Cost	(e) Current Value
Corporate Bonds (continued)				
	Walmart Inc 4.500% Due 04-15-53	30,000	\$ 26,695	\$ 26,635
	Walmart Inc 4.900% Due 04-28-35	100,000	101,034	102,860
	Walt Disney Company/The 3.800% Due 05-13-60	90,000	69,038	66,048
	Waste Connections Inc 4.200% Due 01-15-33	25,000	23,619	24,526
	Waste Management Inc 5.350% Due 10-15-54	20,000	19,876	19,496
	Wec Energy Group Inc 1.800% Due 10-15-30	65,000	55,432	57,869
	Wells Fargo & Company 4.650% Due 11-04-44	95,000	83,921	83,340
	Wells Fargo & Company 4.900% Due 11-17-45	40,000	36,415	36,059
	Wells Fargo & Company 5.211% Due 12-03-35	70,000	70,000	71,777
	Western Gas Partners LP 5.500% Due 08-15-48	25,000	22,015	22,122
	Western Midstream Operat 5.450% Due 11-15-34	15,000	14,952	15,108
	Williams Companies Inc 3.500% Due 10-15-51	35,000	25,064	24,426
	Williams Partners LP 4.850% Due 03-01-48	40,000	34,898	35,098
	Williams Partners LP 4.900% Due 01-15-45	30,000	26,651	26,966
	Williams Partners Lp 5.100% Due 09-15-45	55,000	50,886	50,563
	Wisconsin Power & Light 3.950% Due 09-01-32	25,000	23,106	24,050
	Wisconsin Power & Light 5.700% Due 12-15-55	15,000	14,944	14,762
	Wyeth 5.950% Due 04-01-37	125,000	133,264	134,935
	American Express Co 4.918% Due 07-20-33	85,000	85,715	86,604
	Bank Of America Corp 4.083% Due 03-20-51	210,000	171,521	168,904
	Bank Of America Corp 3.311% Due 04-22-42	220,000	169,821	174,238
	Bank Of America Corp 4.571% Due 04-27-33	320,000	308,455	319,216
	Bank Of America Corp 5.468% Due 01-23-35	265,000	268,750	276,214
	Bank Of America Corp 5.425% Due 08-15-35	70,000	70,000	71,671
	Bank Of America Corp 7.625% Due 01-24-36	160,000	166,013	167,174
	Bank Of NY Mellon Corp 4.441% Due 06-09-28	140,000	140,585	141,057
	Bk Of America Corp Fr 5.015% Due 07-22-33	175,000	170,636	178,439
	Citigroup Inc 2.561% Due 05-01-32	15,000	12,351	13,623
	Citigroup Inc 3.785% Due 03-17-33	20,000	17,729	19,070
	Citigroup Inc 4.910% Due 05-24-33	100,000	97,950	101,198
	Citigroup Inc 5.827% Due 02-13-35	140,000	139,646	145,919
	Citigroup Inc 5.449% Due 06-11-35	67,000	68,035	69,494
	Citigroup Inc 5.174% Due 09-11-36	117,000	118,081	118,467
	Citigroup Inc 5.612% Due 03-04-56	40,000	40,000	39,962
	Goldman Sachs Group Inc 5.851% Due 04-25-35	39,000	39,269	41,510
	Goldman Sachs Group Inc 5.330% Due 07-23-35	85,000	85,000	87,334
	Goldman Sachs Group Inc 5.016% Due 10-23-35	135,000	133,158	135,722
	Goldman Sachs Group Inc 5.561% Due 11-19-45	85,000	84,002	85,330
	Goldman Sachs Group Inc 5.734% Due 01-28-56	15,000	15,000	15,234
	Goldman Sachs Group Inc 4.939% Due 10-21-36	245,000	244,577	243,216
	Goldman Sachs Group Inc 3.436% Due 02-24-43	125,000	95,937	98,198
	HSBC Holdings PLC 2.357% Due 08-18-31	200,000	174,320	182,214
	HSBC Holdings PLC 5.719% Due 03-04-35	200,000	200,439	211,408
	JPMorgan Chase & Co 3.157% Due 04-22-42	140,000	107,415	109,035
	JPMorgan Chase & Co 3.328% Due 04-22-52	115,000	83,591	81,892
	JPMorgan Chase & Co 5.336% Due 01-23-35	235,000	240,203	243,730
	JPMorgan Chase & Co 5.766% Due 04-22-35	9,000	9,000	9,606
	JPMorgan Chase & Co 5.294% Due 07-22-35	20,000	20,895	20,668
	JPMorgan Chase & Co 5.502% Due 01-24-36	33,000	33,000	34,622

See independent auditors' report.

WEST FRASER, INC. PENSION PLAN

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED) EIN: 72-1489951 / PLAN NUMBER: 002

December 31, 2025

(a)	(b)(c) Identity of Issue/Description	Shares or Principal Amount	(d) Cost	(e) Current Value
Corporate Bonds (continued)				
	JPMorgan Chase & Co 5.572% Due 04-22-36	34,000	\$ 34,000	\$ 35,760
	JPMorgan Chase & Co 5.576% Due 07-23-36	115,000	115,000	119,229
	JPMorgan Chase & Co 4.810% Due 10-22-36	245,000	245,146	243,758
	JPMorgan Chase & Co 3.897% Due 01-23-49	105,000	85,926	83,879
	Lloyds Banking Group PLC 2.357% Due 03-18-28	200,000	196,606	199,363
	PNC Financial Services 6.875% Due 10-20-34	20,000	22,107	22,633
	PNC Financial Services 5.373% Due 07-21-36	35,000	35,857	36,072
	US Bancorp 2.491% Due 11-03-36	105,000	86,574	91,930
	US Bancorp 5.678% Due 01-23-35	26,000	26,600	27,499
	US Bancorp 5.424% Due 02-12-36	20,000	20,040	20,822
	Wells Fargo & Company 5.013% Due 04-04-51	25,000	23,082	22,934
	Wells Fargo & Company 5.499% Due 01-23-35	276,000	277,725	288,677
	Wells Fargo & Company 4.892% Due 09-15-36	265,000	264,884	264,767
	Westpac Banking Corp 2.668% Due 11-15-35	20,000	16,232	18,129
	Westpac Banking Corp 3.020% Due 11-18-36	80,000	69,343	72,323
	Total Corporate Bonds		<u>32,656,421</u>	<u>32,452,661</u>
Government Securities				
	US Treasury Bill 0.000% Due 02-24-26	99	\$ 6,921,457	\$ 6,923,778
	US Treasury Principal STRIPS 0.000% Due 02-15-55	25	1,606,805	1,528,966
	US Treasury STRIPS 0.000% Due 02-15-34	71	1,169,226	1,171,092
	US Treasury STRIPS 0.000% Due 08-15-34	70	389,576	389,743
	US Treasury STRIPS 0.000% Due 11-15-34	69	1,516,331	1,515,317
	US Treasury STRIPS 0.000% Due 02-15-38	58	656,931	655,576
	Total Government Securities		<u>12,260,326</u>	<u>12,184,472</u>
Equity Securities				
	Ironwood Institutional Multi-Strategy Fund LLC	1,175	<u>3,213,853</u>	<u>3,528,527</u>
	Total Equity Securities		<u>3,213,853</u>	<u>3,528,527</u>
			<u>\$ 55,863,816</u>	<u>\$ 57,175,939</u>

* Represents a party-in-interest as defined by ERISA

See independent auditors' report.

2025 Form 5500 Schedule SB Attachments
Schedule SB, Line 32 – Schedule of Amortization Bases
West Fraser, Inc. Pension Plan
For Plan Year Ended December 31, 2025

EIN: 72-1489951
Plan Number: 002

Schedule of Amortization Bases

Type of Base	Present Value of Any Remaining Installments	Valuation Date	Years Remaining	Amortization Installment
2025 Shortfall	\$ 6,851,677	January 1, 2025	15	\$ 638,853
Total	\$ 6,851,677			\$ 638,853