Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
BOISE PAPER HOLDINGS, L.L.C. CONSOLIDATED PENSION PLAN

1b Three-digit plan number (PN) ▶ 011

1c Effective date of plan 01/01/2008

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)
PACKAGING CORPORATION OF AMERICA

1 NORTH FIELD COURT
LAKE FOREST, IL 60045

2b Employer Identification Number (EIN)
36-4277050

2c Plan Sponsor's telephone number
847-482-3000

2d Business code (see instructions)
322100

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	09/30/2026	KELLY L. JOHNSON
	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

KELLY L. JOHNSON MGR, HEALTH & WELFARE AND RETIREMENT PLANS
PACKAGING CORPORATION OF AMERICA
1 NORTH FIELD COURT
LAKE FOREST, IL 60045

3b Administrator's EIN
32-0415864

3c Administrator's telephone number
847-482-2306

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**	4522
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	949
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	879
b	Retired or separated participants receiving benefits	**6b**	2430
c	Other retired or separated participants entitled to future benefits	**6c**	857
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	4166
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	275
f	Total. Add lines **6d** and **6e**.	**6f**	4441
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

1B 3F 3H

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

9a Plan funding arrangement (check all that apply)

- (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
BOISE PAPER HOLDINGS, L.L.C. CONSOLIDATED PENSION PLAN

B Three-digit plan number (PN) ▶ 011

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
PACKAGING CORPORATION OF AMERICA

D Employer Identification Number (EIN)
36-4277050

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

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

Part I Basic Information

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

2 Assets:

a Market value	**2a**	496988532
b Actuarial value	**2b**	500084116

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	2632	373971865	373971865
b For terminated vested participants	1066	59141625	59141625
c For active participants	837	46052175	48408478
d Total	4535	479165665	481521968

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**	5.34 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	1313602
c Target normal cost	**6c**	1313602

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary

09/17/2026
Date

KATLYN LACROIX
Type or print name of actuary

26-09124
Most recent enrollment number

AON CONSULTING, INC.
Firm name

312-381-3074
Telephone number (including area code)

MSC# 17510
P.O. BOX 551343
ATLANTA, GA 30355
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	52793700
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	52793700
10	Interest on line 9 using prior year's actual return of 2.13 %	0	1124506
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		0
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.07 %		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	53918206

Part III Funding Percentages

14	Funding target attainment percentage	14	92.65 %
15	Adjusted funding target attainment percentage	15	103.85 %
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	101.49 %
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:

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

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	63

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**	1313602
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	35356058	3296614
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**	4610216

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	4610216	4610216

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 D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

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

A Name of plan
BOISE PAPER HOLDINGS, L.L.C. CONSOLIDATED PENSION PLAN

B Three-digit plan number (PN) ▶ 011

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
PACKAGING CORPORATION OF AMERICA

D Employer Identification Number (EIN)
36-4277050

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: PCA MASTER RETIREMENT TRUST

b Name of sponsor of entity listed in (a): PACKAGING CORPORATION OF AMERICA

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
14-1896937-002	M	500193715

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

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a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

A Name of plan
BOISE PAPER HOLDINGS, L.L.C. CONSOLIDATED PENSION PLAN

B Three-digit plan number (PN) ▶ 011

C Plan sponsor's name as shown on line 2a of Form 5500
PACKAGING CORPORATION OF AMERICA

D Employer Identification Number (EIN)
36-4277050

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)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	496988532	500193715
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	496988532	500193715
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 through1j)	1k	0	0
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	496988532	500193715

Part II Income and Expense Statement

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

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

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		40648026
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		40648026
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	36761121	
(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)		36761121
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)	201012	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	480710	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		681722
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		37442843
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		3205183
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: GRANT THORNTON LLP **(2)** EIN: 36-6055558

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e Was this plan covered by a fidelity bond?	4e	X		15000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i		X	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

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

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 588373.

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
BOISE PAPER HOLDINGS, L.L.C. CONSOLIDATED PENSION PLAN

B Three-digit plan number (PN) ▶ 011

C Plan sponsor's name as shown on line 2a of Form 5500
PACKAGING CORPORATION OF AMERICA

D Employer Identification Number (EIN)
36-4277050

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): 36-3046063

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 | 51

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

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

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

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

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

6	a	Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
	b	Enter the amount contributed by the employer to the plan for this plan year	6b	
	c	Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c	

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

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

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

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

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

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
Public Equity: 5.0 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 94.0 %
High-Yield Debt: 0.0 % Real Assets: 0.0 % Cash or Cash Equivalents: 1.0 % Other: 0.0 %

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_____.

Financial Statements and Report of Independent Certified Public Accountants

Boise Paper Holdings, L.L.C. Consolidated Pension Plan

December 31, 2025 and 2024

Contents

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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Plan Administrator and Plan Participants
Boise Paper Holdings, L.L.C. Consolidated Pension Plan

Scope and nature of the ERISA Section 103(a)(3)(C) audit
We have performed audits of the financial statements of Boise Paper Holdings, L.L.C. Consolidated 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, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the 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 10 to the financial statements, is complete and accurate.

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

- The amounts and disclosures in the 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).

Grant Thornton LLP is a U.S. member firm of Grant Thornton International Ltd (GTIL). GTIL and each of its member firms are separate legal entities and are not a worldwide partnership.

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

Responsibilities of management for the financial statements
Management is responsible for the preparation and fair presentation of the financial statements in accordance with 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 for one year after the date the financial statements are available to be issued.

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

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

In performing an audit in accordance with US 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 certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of 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.

Grant Thornton LLP

Chicago, Illinois
September 24, 2026

Boise Paper Holdings, L.L.C. Consolidated Pension Plan

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31,

	2025	2024
ASSETS		
Investments, at fair value		
Plan interest in Packaging Corporation of America Master Retirement Trust	$ 500,193,715	$ 496,988,532
NET ASSETS AVAILABLE FOR BENEFITS	$ 500,193,715	$ 496,988,532

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

Boise Paper Holdings, L.L.C. Consolidated Pension Plan

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Years ended December 31,

	2025	2024
Plan interest in Packaging Corporation of America Master Retirement Trust net investment income	$ 40,648,026	$ 9,981,780
Benefits paid to participants	(36,761,121)	(36,142,398)
Administrative expenses	(681,722)	(497,610)
NET INCREASE (DECREASE)	3,205,183	(26,658,228)
Net assets available for benefits, beginning of year	496,988,532	523,646,760
Net assets available for benefits, end of year	$ 500,193,715	$ 496,988,532

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

NOTE 1 - DESCRIPTION OF THE PLAN

The following description of the Boise Paper Holdings, L.L.C. Consolidated Pension Plan (the "Plan"), provides only general information. Interested parties should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined benefit pension plan covering all eligible employees of Boise Paper Holdings, L.L.C., a subsidiary of Packaging Corporation of America (the "Company" or "Boise"). Employees were eligible to participate if they were a salaried or hourly union or nonunion employee at various locations listed in the Plan document or met other eligibility requirements as listed in the Plan document. The Plan was closed to all new employees effective on various dates between May 31, 2006 and July 25, 2012 based on their location. Future benefits are frozen at all locations for all participants except those participants at locations to which the rule of 70 is applicable (employee is at least age 55 and has a combined age and years of service with Boise equal to at least 70, determined as of a specified date). The Plan provides retirement, death and disability benefits. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). Interested parties should reference the Plan document for further detail.

Pension Plan Benefits

Upon retirement, participants begin receiving full benefits on or after attainment of normal retirement age, as defined in the Plan document based on location and supplement. The Plan permits early retirement, with a reduced benefit, after age 55 if the participant has at least 10 years of vesting service, except for participants at certain locations as defined in the Plan documents.

The monthly normal benefit is calculated according to the Plan formula, as defined in the Plan documents.

The retirement benefit is generally paid in the form of a single life annuity or life annuity with 10 years guaranteed for all locations other than certain locations. However, married participants receive their benefits in the form of a joint and survivor annuity unless otherwise elected.

In general, if an active participant dies after having attained vested status, but before his or her normal retirement date, and was married for at least one year before the date of death, a pension benefit equal to 50% of the employee's early retirement pension benefit is payable to his or her surviving spouse unless otherwise elected.

A participant who becomes totally disabled while an active employee of the Company is eligible to receive monthly disability benefits, equal to their normal retirement benefit, if the participant has at least ten years of vesting service, based on their location.

Lump-sum distributions are also allowed by the Plan subject to certain requirements as defined in the Plan documents.

Specific rules for all types of the Plan's benefits, including any special provisions and exceptions, are contained in the Plan documents.

Vesting

Participants who terminate on or after their 65th birthday are immediately fully vested in their pension benefits. Participants who terminate prior to their 65th birthday are fully vested in their pension benefits after five years of credited service.

Secure 2.0 Act

The Securing a Strong Retirement Act ("SECURE 2.0 Act") was signed into law on December 29, 2022, and includes mandatory and optional provisions with varying effective dates in 2023 and later. Effective January 1, 2025, certain required provisions of the SECURE 2.0 Act were adopted by the Plan.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

The Plan's investments consist of an interest in the assets of the Packaging Corporation of America Master Retirement Trust ("Master Trust"). The Master Trust's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Master Trust determines the Trust's valuation policies for the years ended December 31, 2025 and 2024. See Note 3 for discussion of fair value measurements.

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

Administrative Expenses

Investment advisory, trustee fees, and Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) fees are paid by the Plan. All other administrative expenses are paid by the Company.

Payment of Benefits

Benefits are recorded when paid.

NOTE 3 - FAIR VALUE MEASUREMENTS

Current accounting standards establish a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1 - Inputs to the valuation methodology are unadjusted quoted market 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 the following:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability; 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.

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

The following are descriptions of the valuation methodologies used for the investment in the Master Trust, which holds all investments, measured at fair value. There have been no changes in the methodologies at December 31, 2025 and 2024.

Mutual Funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Master Trust are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value ("NAV") and transact at that price. The mutual funds held by the Master Trust are deemed to be actively 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. When quoted prices are not available for identical or similar bonds, those corporate bonds are valued under a discounted cash flow approach that maximizes observable inputs, such as current yields or similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks.

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

Collective Trusts: Valued based on the NAV of units of the collective trust. The NAV, as provided by the Trustee, is used as a practical expedient for estimating fair value. The NAV is based upon the fair value of the underlying investments comprising the trust less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

Limited Partnership Interest: The Master Trust invests in the WCM Focused International Growth Fund, LP (the "Fund"), which is a limited partnership. The Fund is valued at the NAV, which is used as a practical expedient to estimating fair value. The Fund invests in Level 1 investments consisting of money market funds, common stocks and American depository receipts. The fund was sold during 2025.

Private Equity Fund: The Master Trust invests in the Pantheon Global Secondary Fund IV, LP (the "Fund"), which is a limited partnership. The Fund is valued at the NAV, which is used as a practical expedient for estimating fair value. The Fund specializes in investments in the private equity secondary market and occasionally directly in private companies to maximize capital growth. The NAV is based upon the fair value of the underlying investments comprising the trust less its liabilities.

The following table sets forth by level, within the fair value hierarchy, the Master Trust's investments at fair value as of December 31, 2025 and 2024:

	Plan Investments at Fair Value as of December 31, 2025			
	Level 1	Level 2	Level 3	Total
Mutual funds	$ 3,885,054	$ -	$ -	$ 3,885,054
Corporate bonds	-	429,009,882	-	429,009,882
U.S. government and foreign government securities	-	80,289,703	-	80,289,703
Total assets in the fair value hierarchy	$ 3,885,054	$ 509,299,585	$ -	513,184,639
Investments measured at NAV*				635,153,940
Investments, at fair value				$ 1,148,338,579

	Plan Investments at Fair Value as of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Mutual funds	$ 24,994,457	$ -	$ -	$ 24,994,457
Corporate bonds	-	409,053,822	-	409,053,822
U.S. government and foreign government securities	-	78,673,817	-	78,673,817
Total assets in the fair value hierarchy	$ 24,994,457	$ 487,727,639	$ -	512,722,096
Investments measured at NAV*				614,626,157
Investments, at fair value				$ 1,127,348,253

* Certain investments that were measured at NAV per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in these tables for such investments are intended to permit reconciliation of the fair value hierarchy to the investments, at fair value line item presented in the statements of net assets available for benefits.

The following table summarizes investments held by the Master Trust for which fair value is measured using the NAV per share practical expedient as of December 31, 2025 and 2024.

	December 31, 2025			
	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Collective trusts	$ 634,829,380	$ -	Immediate	None
Private equity fund	324,560	2,040,000	Immediate	(1)
	$ 635,153,940	$ 2,040,000		

	December 31, 2024			
	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Collective trusts	$ 599,884,032	$ -	Immediate	None
Limited partnership interest	14,244,659	-	Immediate	None
Private equity fund	497,466	2,040,000	Immediate	(1)
	$ 614,626,157	$ 2,040,000		

(1) The Master Trust does not have the right to demand the return of their capital contributions other than upon dissolution of the limited partnership. The Master Trust cannot transfer, sell, encumber, assign, or otherwise dispose of any portion of their interest in the limited partnership without consent of the general partner.

NOTE 4 - INTEREST IN MASTER TRUST

The Plan's investments consist exclusively of its interest in the Master Trust which was established for the investment of assets of the Plan and other Company-sponsored retirement plans. Each participating retirement plan has a specific interest based on their target asset allocation in the Master Trust. The assets of the Master Trust are held by The Northern Trust Company (the "Trustee"). The Master Trust's assets are allocated among the participating plans by assigning to each plan those transactions that can be specifically identified (primarily contributions, benefit payments, and plan-specific expenses) and by allocating among the plans, in proportion to each plan's beneficial interest in the Master Trust, income and expenses resulting from the collective investment of the assets of the Master Trust.

The following table presents the investments and other assets and liabilities of the Master Trust as of December 31, 2025 and 2024:

	December 31, 2025		December 31, 2024	
	Master Trust Balances	Plan's Interest in Master Trust Balances	Master Trust Balances	Plan's Interest in Master Trust Balances
Mutual funds	$ 3,885,054	$ 1,705,128	$ 24,994,457	$ 13,524,149
Corporate bonds	429,009,882	119,068,289	409,053,822	113,840,001
Limited partnership interest	-	-	14,244,659	7,707,584
U.S. government and foreign government securities	80,289,703	22,283,770	78,673,817	21,894,985
Collective trusts	634,829,380	354,931,782	599,884,032	337,831,951
Private equity fund	324,560	324,560	497,466	497,466
Total investments at fair value	1,148,338,579	498,313,529	1,127,348,253	495,296,136
Plus				
Income receivable	6,805,000	1,893,912	6,724,045	1,834,925
Due from broker	496,726	137,863	270,093	109,803
Less				
Other liability	(19,238)	(5,339)	-	-
Due to broker	(526,942)	(146,250)	(906,688)	(252,332)
Total	$1,155,094,125	$ 500,193,715	$1,133,435,703	$ 496,988,532
Percent interest in the Master Trust		43.30%		43.85%

The net investment income of the Master Trust for the years ended December 31, 2025 and 2024, is summarized below:

	2025	2024
Income		
Dividend and interest income	$ 29,019,939	$ 23,901,550
Other investment (loss) income	(1,905)	1,294,852
Total income	29,018,034	25,196,402
Net appreciation (depreciation) in fair value of investments	61,619,505	(12,657,757)
Less: investment expenses	(396,473)	(1,585,632)
Net investment income	$ 90,241,066	$ 10,953,013

NOTE 5 - FUNDING POLICY

The Plan's funding policy is that the Company contributes to the Plan the amount necessary to provide for employees' benefits by the time they retire. The Company's contributions met the minimum funding requirements of ERISA for the years ended December 31, 2025 and 2024.

NOTE 6 - 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 provided. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. 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 (i.e., retirement, death, disability, and termination of employment) are included to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined at the beginning of the year (end of the preceding year) by the Plan's independent actuary and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. Assumptions related to mortality rates and retirement rates remained the same for 2024 and 2023. The significant actuarial assumptions used in the valuations as of December 31, 2024 and 2023 are as follows:

Investment rate of return	5.60% and 5.90% at December 31, 2024 and 2023, respectively.
Mortality rates	
Healthy lives	Amounts-weighted rates from the Pri-2012 study with blue and white collar adjustments, projected generationally from 2012 using Scale MP-2021
Disabled lives	Amounts-weighted disabled retiree rates from the Pri-2012 study, projected generationally from 2012 using Scale MP-2021
Contingent survivors	Amounts-weighted contingent survivor rates from the Pri-2012 mortality study with blue and white collar adjustments, projected generationally from 2012 using Scale MP-2021
Retirement rate	Active participants: Various rates ranging from 2.5% - 5% at age 55 to 100% at age 70+ Terminated vested participants: Various rates ranging from 15% - 20% at age 55, 6% - 15% at ages 56 - 61, and 25% - 100% at age 62+, depending on location

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

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

Actuarial present value of accumulated plan	
Vested benefits	
Participants currently receiving benefits	$ 366,987,908
Vested benefits for other participants	44,365,029
Participants with deferred benefits	58,231,919
Total vested benefits	469,584,856
Nonvested benefits	2,123,596
Total actuarial present value of accumulated plan benefits, December 31, 2024	$ 471,708,452
Actuarial present value of accumulated plan benefits at December 31, 2023	$ 467,649,013
Changes in the present value of accumulated plan benefits due to:	
Benefits paid	(36,142,398)
Interest	26,540,370
Assumption change	12,247,143
Other changes*	1,414,324
Actuarial present value of accumulated plan benefits at December 31, 2024	$ 471,708,452

* Other changes represents the normal operation of the pension Plan. It consists primarily of ongoing benefit accruals and those items of Plan experience that are not associated with Plan asset performance.

NOTE 7 - TAX STATUS

The Internal Revenue Service (“IRS”) has determined and informed the Company by a letter dated December 14, 2016, that the Plan and related Master Trust were designed in accordance with the applicable regulations of the Internal Revenue Code (“IRC”). The Plan has been amended since receiving the determination letter; however, the Plan Administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC and that the Plan and related Master Trust continue to be tax exempt. Therefore, no provision for income taxes has been included in the Plan’s financial statements.

U.S. GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS or other applicable taxing authorities. The Plan Administrator has analyzed the tax positions taken by the Plan and has concluded that, as of December 31, 2025 and 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 8 - PLAN TERMINATION

In the event that 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.

1. 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 have been 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.

2. Other vested benefits insured by the Pension Benefit Guaranty Corporation ("PBGC"), a U.S. government agency, up to the applicable limitations (discussed below).

3. All other vested benefits (that is, vested benefits not insured by the PBGC).

4. All nonvested benefits.

Benefits to be provided via contracts under which the custodian is obligated to pay the benefits would be excluded for allocation purposes.

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 - RISKS AND UNCERTAINTIES

The Plan has investments in the Master Trust that invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Because of 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 investment account balances and the amounts reported in the statements of net assets available for benefits.

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

NOTE 10 - INFORMATION 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, the Trustee has certified that the following information included in the financial statements is complete and accurate:

- Plan interest in Master Trust, as shown in the statements of net assets available for benefits as of December 31, 2025 and 2024.
- Net investment income from interest in Master Trust, as shown in the statements of changes in net assets available for benefits for the years ended December 31, 2025 and 2024.

NOTE 11 - RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

Plan investments are managed by Mercer, designated as a consulting fiduciary under ERISA Section 3(38), and held by the Trustee. Mercer is the investment advisor as defined by the Plan; therefore, these transactions qualify as party-in- interest transactions. Fees paid by the Plan for investment management services were included as a reduction of the return earned on each investment.

NOTE 12 - SUBSEQUENT EVENTS

Plan management has evaluated subsequent events through September 24, 2026, the date that these financial statements were available to be issued.

In July 2026, the Plan was amended to offer a Lump Sum Window Program (LSWP) to eligible participants in the Plan. The participants eligible to participate in the LSWP are all retired or terminated participants as of June 3, 2026, with terminated vested accrued benefits under the Plan. The window for eligible participants to make an election under the LSWP will be between September 1 and October 16, 2026, with expected payout in December 2026.

Plan management has determined that no other events or transactions have occurred subsequent to the statement of net assets available for benefits date that require disclosure in the financial statements.

Schedule SB Attachment (Form 5500) — 2025 Plan Year
Boise Paper Holdings, L.L.C. Consolidated Pension Plan
EIN: 36-4277050 PN: 011

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

Number of Participants

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34				1	1					
35-39			1	6	21					
40-44				11	43	10	2			
45-49				7	44	30	28	1		
50-54				7	39	22	62	17	4	1
55-59				6	25	36	67	73	42	1
60-64					14	17	34	44	49	11
65-69					2	7	5	9	8	16
70+					1		2		3	7

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Schedule SB Attachment (Form 5500) — 2025 Plan Year
Boise Paper Holdings, L.L.C. Consolidated Pension Plan
EIN: 36-4277050 PN: 011

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

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of September 2024), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor under ARPA
1st Segment Rate	5.07%
2nd Segment Rate	5.31%
3rd Segment Rate	5.50%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of September 2024), without regard to interest rate stabilization
1st Segment Rate	5.07%
2nd Segment Rate	5.33%
3rd Segment Rate	5.36%
Optional Payment Form Election Percentage	60% of males elect a life annuity, 40% of males elect a joint and 100% survivor annuity; 75% of females elect a life annuity, 25% of females elect a joint and 100% survivor annuity
Optional Payment Form Conversion Interest Rate	8.50%
Optional Payment Form Conversion Mortality	1971 Group Annuity Mortality table weighted 80% male and 20% female
Retirement Age	
Active Participants	See Table 1
Terminated Vested Participants	See Table 2
Mortality Rates	
Healthy and Disabled	2012 base mortality rates for annuitants and non-annuitants per §1.430(h)(3)-1(d), projected generationally for years beyond 2012 using IRS-prescribed mortality improvement rates per §1.430(h)(3)-1(b)(1)(iii)
Withdrawal Rates	See Tables 3 - 5

Schedule SB Attachment (Form 5500) — 2025 Plan Year
Boise Paper Holdings, L.L.C. Consolidated Pension Plan
EIN: 36-4277050 PN: 011

Disability Rates	See Tables 6 - 7
Decrement Timing	Middle of year decrements (except that retirement is assumed to occur at the beginning of the year for ages where the assumed retirement rate is 100%)
Terminated Vested Participants Older Than Normal Retirement Age	Accumulation of past service benefits from the Normal Retirement Date to the Valuation Date at an assumed rate of 4.50%.
Surviving Spouse Benefit	It is assumed that 80% of males and 80% of females have an eligible spouse, and that males are three years older than their spouses.
Benefit Limit	Projected benefits are limited by the current IRC section 415 maximum benefit of $280,000.
Valuation of Plan Assets	Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value. A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).
Expected Return on Assets	
2023 Plan Year	5.30%
2024 Plan Year	5.90% limited at 5.59%
2025 Plan Year	5.60% limited at 5.50%
Trust Expenses Included in Target Normal Cost	Prior year expenses excluding prior year PBGC premiums, increased with 2.5% inflation assumption plus the current year estimated PBGC premium. Expenses are assumed to be paid mid-year.
Actuarial Method	Standard unit credit cost method
Valuation Date	January 1, 2025

Table 1

Retirement Rates — Active

Age	Salaried Employees Supplement	Supplement for Pension Plan C	Supplement for Pension Plan P	Supplement for International Falls Plan
55	5.00%	2.50%	4.22%	5.00%
56	5.17%	2.50%	4.22%	5.00%
57	5.09%	2.50%	4.22%	5.00%
58	5.31%	2.50%	4.22%	5.00%
59	5.36%	2.50%	4.22%	5.00%
60	8.00%	6.00%	7.00%	10.00%
61	10.00%	6.00%	7.00%	10.00%
62	30.00%	20.00%	30.00%	40.00%
63	20.00%	20.00%	15.00%	40.00%
64	20.00%	20.00%	15.00%	40.00%
65	40.00%	30.00%	30.00%	60.00%
66	20.00%	30.00%	30.00%	40.00%
67	20.00%	30.00%	30.00%	40.00%
68	20.00%	30.00%	30.00%	40.00%
69	20.00%	30.00%	30.00%	40.00%
70+	100.00%	100.00%	100.00%	100.00%

Table 2

Retirement Rates — Terminated Vested

Age	Salaried Employees Supplement	Supplement for Pension Plan C — Non Umatilla and International Falls Plan	Supplement for Pension Plan C — Umatilla and Pension Plan P
55	20.00%	15.00%	15.00%
56	7.00%	6.00%	6.00%
57	7.00%	6.00%	6.00%
58	7.00%	6.00%	6.00%
59	7.00%	6.00%	6.00%
60	12.00%	12.00%	12.00%
61	15.00%	12.00%	12.00%
62	25.00%	35.00%	100.00%
63	25.00%	26.00%	100.00%
64	25.00%	26.00%	100.00%
65+	100.00%	100.00%	100.00%

Table 3

Withdrawal Rates — Salaried Employees Supplement

Age	Rate	Age	Rate
20	14.02%	40	6.59%
21	13.59%	41	6.31%
22	13.17%	42	6.01%
23	12.67%	43	5.74%
24	12.18%	44	5.48%
25	11.68%	45	5.20%
26	11.27%	46	4.92%
27	10.86%	47	4.72%
28	10.69%	48	4.58%
29	10.50%	49	4.52%
30	10.29%	50	4.45%
31	10.06%	51	4.38%
32	9.81%	52	4.29%
33	9.34%	53	4.29%
34	8.86%	54	4.28%
35	8.38%	55+	0.00%
36	7.91%		
37	7.43%		
38	7.16%		
39	6.88%		

Table 4

Withdrawal Rates — Supplements for Pension Plan C and Pension Plan P

Age	Rate	Age	Rate
20	26.60%	40	5.98%
21	23.57%	41	5.71%
22	20.67%	42	5.43%
23	19.13%	43	5.21%
24	18.02%	44	4.97%
25	16.80%	45	4.70%
26	15.95%	46	4.54%
27	15.01%	47	4.38%
28	13.48%	48	4.01%
29	12.14%	49	3.65%
30	11.14%	50	3.29%
31	10.31%	51	3.05%
32	9.64%	52	2.79%
33	9.15%	53	2.79%
34	8.65%	54	2.79%
35	8.15%	55+	0.00%
36	7.68%		
37	7.20%		
38	6.79%		
39	6.88%		

Table 5

Withdrawal Rates — Supplement for International Falls Plan

Age	Rate	Age	Rate
20	21.07%	40	4.64%
21	18.67%	41	4.27%
22	16.37%	42	3.90%
23	15.15%	43	3.54%
24	14.27%	44	3.17%
25	13.31%	45	2.80%
26	12.64%	46	2.70%
27	11.89%	47	2.61%
28	10.68%	48	2.39%
29	9.60%	49	2.17%
30	8.82%	50	2.11%
31	8.17%	51	2.05%
32	7.64%	52	1.88%
33	7.25%	53	1.88%
34	6.85%	54	1.88%
35	6.48%	55+	0.00%
36	6.11%		
37	5.75%		
38	5.38%		
39	5.01%		

Table 6

Disability Rates — Salaried Employees Supplement

Age	Rate	Age	Rate
20	0.10%	45	0.24%
21	0.11%	46	0.26%
22	0.11%	47	0.29%
23	0.11%	48	0.31%
24	0.11%	49	0.33%
25	0.11%	50	0.36%
26	0.11%	51	0.39%
27	0.11%	52	0.43%
28	0.12%	53	0.48%
29	0.12%	54	0.53%
30	0.13%	55	0.60%
31	0.13%	56	0.69%
32	0.13%	57	0.80%
33	0.14%	58	0.92%
34	0.14%	59	1.08%
35	0.14%	60	1.26%
36	0.15%	61	1.46%
37	0.15%	62	1.70%
38	0.16%	63	1.96%
39	0.17%	64+	2.24%
40	0.17%		
41	0.18%		
42	0.19%		
43	0.20%		
44	0.22%		

Table 7

Disability Rates — Supplements for Pension Plan C, Pension Plan P, and International Falls Plan

Age	Rate	Age	Rate
20	0.21%	45	0.49%
21	0.21%	46	0.53%
22	0.22%	47	0.57%
23	0.22%	48	0.62%
24	0.22%	49	0.67%
25	0.22%	50	0.72%
26	0.23%	51	0.78%
27	0.23%	52	0.86%
28	0.24%	53	0.95%
29	0.25%	54	1.07%
30	0.25%	55	1.20%
31	0.26%	56	1.38%
32	0.26%	57	1.60%
33	0.27%	58	1.83%
34	0.28%	59	2.16%
35	0.29%	60	2.53%
36	0.30%	61	2.92%
37	0.31%	62	3.39%
38	0.32%	63	3.91%
39	0.33%	64+	4.47%
40	0.34%		
41	0.36%		
42	0.38%		
43	0.41%		
44	0.44%		

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) _____

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

C If the plan is a collectively-bargained plan, check here. . . . . ▶ ☒

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
BOISE PAPER HOLDINGS, L.L.C. CONSOLIDATED PENSION PLAN

1b Three-digit plan number (PN) ▶ 011

1c Effective date of plan 01/01/2008

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)

PACKAGING CORPORATION OF AMERICA

1 NORTH FIELD COURT

LAKE FOREST IL 60045

2b Employer Identification Number (EIN) 36-4277050

2c Plan Sponsor's telephone number 847-482-3000

2d Business code (see instructions) 322100

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

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

SIGN HERE	Kelly L Johnson	9-30-26	KELLY L. JOHNSON
	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

KELLY L. JOHNSON MGR, HEALTH & WELFARE AND RETIREMENT PLANS
PACKAGING CORPORATION OF AMERICA
1 NORTH FIELD COURT

LAKE FOREST IL 60045

3b Administrator's EIN: 32-0415864

3c Administrator's telephone number: 847-482-2306

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**	4,522
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	949
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	879
b	Retired or separated participants receiving benefits	**6b**	2,430
c	Other retired or separated participants entitled to future benefits	**6c**	857
d	Subtotal. Add lines **6a(2), 6b,** and **6c.**	**6d**	4,166
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	275
f	Total. Add lines **6d** and **6e.**	**6f**	4,441
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
1B 3F 3H

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

9a Plan funding arrangement (check all that apply)

- (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 _____
- (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
Boise Paper Holdings, L.L.C. Consolidated Pension Plan

B Three-digit plan number (PN) ▶ 011

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
Packaging Corporation of America

D Employer Identification Number (EIN)
36-4277050

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

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

Part I Basic Information

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

2 Assets:

a Market value	**2a**	496,988,532
b Actuarial value	**2b**	500,084,116

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	2,632	373,971,865	373,971,865
b For terminated vested participants	1,066	59,141,625	59,141,625
c For active participants	837	46,052,175	48,408,478
d Total	4,535	479,165,665	481,521,968

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**	5.34%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	1,313,602
c Target normal cost	**6c**	1,313,602

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 Katlyn LaCroix KL

Signature of actuary — Date: 09/17/2026

Katlyn LaCroix
Type or print name of actuary

2609124
Most recent enrollment number

Aon Consulting, Inc.
Firm name

312-381-3074
Telephone number (including area code)

MSC# 17510
P.O. Box 551343
Atlanta GA 30355
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	52,793,700
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	52,793,700
10	Interest on line 9 using prior year's actual return of 2.13 %	0	1,124,506
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.07 %		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	53,918,206

Part III Funding Percentages

14	Funding target attainment percentage	14	92.65 %
15	Adjusted funding target attainment percentage	15	103.85 %
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	101.49 %
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:

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

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	63

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	1,313,602
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	35,356,058	3,296,614
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**	4,610,216

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	4,610,216	4,610,216

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

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

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

Schedule SB Attachment (Form 5500) — 2025 Plan Year
Boise Paper Holdings, L.L.C. Consolidated Pension Plan
EIN: 36-4277050 PN: 011

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

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at mid-year, except for the 100% retirement age.

	Salaried Employees Supplement			Supplement for Pension Plan C			Supplement for Pension Plan P			Supplement for International Falls Plan		
(a)	(b)	(c)	(d) Product	(b)	(c)	(d) Product	(b)	(c)	(d) Product	(b)	(c)	(d) Product
Age	Rate	Weight	(a) × (b) × (c)	Rate	Weight	(a) × (b) × (c)	Rate	Weight	(a) × (b) × (c)	Rate	Weight	(a) × (b) × (c)
55.5	5.00%	1.0000	2.78	2.50%	1.0000	1.39	4.22%	1.0000	2.34	5.00%	1.0000	2.78
56.5	5.17%	0.9500	2.77	2.50%	0.9750	1.38	4.22%	0.9578	2.28	5.00%	0.9500	2.68
57.5	5.09%	0.9009	2.64	2.50%	0.9506	1.37	4.22%	0.9174	2.23	5.00%	0.9025	2.59
58.5	5.31%	0.8550	2.66	2.50%	0.9269	1.36	4.22%	0.8787	2.17	5.00%	0.8574	2.51
59.5	5.36%	0.8096	2.58	2.50%	0.9037	1.34	4.22%	0.8416	2.11	5.00%	0.8145	2.42
60.5	8.00%	0.7662	3.71	6.00%	0.8811	3.20	7.00%	0.8061	3.41	10.00%	0.7738	4.68
61.5	10.00%	0.7049	4.34	6.00%	0.8282	3.06	7.00%	0.7496	3.23	10.00%	0.6964	4.28
62.5	30.00%	0.6344	11.90	20.00%	0.7785	9.73	30.00%	0.6972	13.07	40.00%	0.6268	15.67
63.5	20.00%	0.4441	5.64	20.00%	0.6228	7.91	15.00%	0.4880	4.65	40.00%	0.3761	9.55
64.5	20.00%	0.3553	4.58	20.00%	0.4983	6.43	15.00%	0.4148	4.01	40.00%	0.2256	5.82
65.5	40.00%	0.2842	7.45	30.00%	0.3986	7.83	30.00%	0.3526	6.93	60.00%	0.1354	5.32
66.5	20.00%	0.1705	2.27	30.00%	0.2790	5.57	30.00%	0.2468	4.92	40.00%	0.0542	1.44
67.5	20.00%	0.1364	1.84	30.00%	0.1953	3.96	30.00%	0.1728	3.50	40.00%	0.0325	0.88
68.5	20.00%	0.1091	1.50	30.00%	0.1367	2.81	30.00%	0.1209	2.49	40.00%	0.0195	0.53
69.5	20.00%	0.0873	1.21	30.00%	0.0957	2.00	30.00%	0.0847	1.77	40.00%	0.0117	0.33
70	100.00%	0.0699	4.89	100.00%	0.0670	4.69	100.00%	0.0593	4.15	100.00%	0.0070	0.49
	Weighted Average		62.76	Weighted Average		64.03	Weighted Average		63.26	Weighted Average		61.97

Retirement Rates - Weighted Average For All Groups

	Salaried Employees Supplement	Supplement for Pension Plan C	Supplement for Pension Plan P	Supplement for International Falls Plan
Average Age	62.76	64.03	63.26	61.97
Count	125	446	63	203

Weighted Average Expected Retirement Age	63.28

Schedule SB Attachment (Form 5500) — 2025 Plan Year
Boise Paper Holdings, L.L.C. Consolidated Pension Plan
EIN: 36-4277050 PN: 011

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

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of September 2024), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor under ARPA
1st Segment Rate	5.07%
2nd Segment Rate	5.31%
3rd Segment Rate	5.50%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of September 2024), without regard to interest rate stabilization
1st Segment Rate	5.07%
2nd Segment Rate	5.33%
3rd Segment Rate	5.36%
Optional Payment Form Election Percentage	60% of males elect a life annuity, 40% of males elect a joint and 100% survivor annuity; 75% of females elect a life annuity, 25% of females elect a joint and 100% survivor annuity
Optional Payment Form Conversion Interest Rate	8.50%
Optional Payment Form Conversion Mortality	1971 Group Annuity Mortality table weighted 80% male and 20% female
Retirement Age	
Active Participants	See Table 1
Terminated Vested Participants	See Table 2
Mortality Rates	
Healthy and Disabled	2012 base mortality rates for annuitants and non-annuitants per §1.430(h)(3)-1(d), projected generationally for years beyond 2012 using IRS-prescribed mortality improvement rates per §1.430(h)(3)-1(b)(1)(iii)
Withdrawal Rates	See Tables 3 - 5

Schedule SB Attachment (Form 5500) — 2025 Plan Year
Boise Paper Holdings, L.L.C. Consolidated Pension Plan
EIN: 36-4277050 PN: 011

Disability Rates	See Tables 6 - 7
Decrement Timing	Middle of year decrements (except that retirement is assumed to occur at the beginning of the year for ages where the assumed retirement rate is 100%)
Terminated Vested Participants Older Than Normal Retirement Age	Accumulation of past service benefits from the Normal Retirement Date to the Valuation Date at an assumed rate of 4.50%.
Surviving Spouse Benefit	It is assumed that 80% of males and 80% of females have an eligible spouse, and that males are three years older than their spouses.
Benefit Limit	Projected benefits are limited by the current IRC section 415 maximum benefit of $280,000.
Valuation of Plan Assets	Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value. A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).
Expected Return on Assets	
2023 Plan Year	5.30%
2024 Plan Year	5.90% limited at 5.59%
2025 Plan Year	5.60% limited at 5.50%
Trust Expenses Included in Target Normal Cost	Prior year expenses excluding prior year PBGC premiums, increased with 2.5% inflation assumption plus the current year estimated PBGC premium. Expenses are assumed to be paid mid-year.
Actuarial Method	Standard unit credit cost method
Valuation Date	January 1, 2025

Table 1

Retirement Rates — Active

Age	Salaried Employees Supplement	Supplement for Pension Plan C	Supplement for Pension Plan P	Supplement for International Falls Plan
55	5.00%	2.50%	4.22%	5.00%
56	5.17%	2.50%	4.22%	5.00%
57	5.09%	2.50%	4.22%	5.00%
58	5.31%	2.50%	4.22%	5.00%
59	5.36%	2.50%	4.22%	5.00%
60	8.00%	6.00%	7.00%	10.00%
61	10.00%	6.00%	7.00%	10.00%
62	30.00%	20.00%	30.00%	40.00%
63	20.00%	20.00%	15.00%	40.00%
64	20.00%	20.00%	15.00%	40.00%
65	40.00%	30.00%	30.00%	60.00%
66	20.00%	30.00%	30.00%	40.00%
67	20.00%	30.00%	30.00%	40.00%
68	20.00%	30.00%	30.00%	40.00%
69	20.00%	30.00%	30.00%	40.00%
70+	100.00%	100.00%	100.00%	100.00%

Table 2

Retirement Rates — Terminated Vested

Age	Salaried Employees Supplement	Supplement for Pension Plan C — Non Umatilla and International Falls Plan	Supplement for Pension Plan C — Umatilla and Pension Plan P
55	20.00%	15.00%	15.00%
56	7.00%	6.00%	6.00%
57	7.00%	6.00%	6.00%
58	7.00%	6.00%	6.00%
59	7.00%	6.00%	6.00%
60	12.00%	12.00%	12.00%
61	15.00%	12.00%	12.00%
62	25.00%	35.00%	100.00%
63	25.00%	26.00%	100.00%
64	25.00%	26.00%	100.00%
65+	100.00%	100.00%	100.00%

Table 3

Withdrawal Rates — Salaried Employees Supplement

Age	Rate	Age	Rate
20	14.02%	40	6.59%
21	13.59%	41	6.31%
22	13.17%	42	6.01%
23	12.67%	43	5.74%
24	12.18%	44	5.48%
25	11.68%	45	5.20%
26	11.27%	46	4.92%
27	10.86%	47	4.72%
28	10.69%	48	4.58%
29	10.50%	49	4.52%
30	10.29%	50	4.45%
31	10.06%	51	4.38%
32	9.81%	52	4.29%
33	9.34%	53	4.29%
34	8.86%	54	4.28%
35	8.38%	55+	0.00%
36	7.91%		
37	7.43%		
38	7.16%		
39	6.88%		

Table 4

Withdrawal Rates — Supplements for Pension Plan C and Pension Plan P

Age	Rate	Age	Rate
20	26.60%	40	5.98%
21	23.57%	41	5.71%
22	20.67%	42	5.43%
23	19.13%	43	5.21%
24	18.02%	44	4.97%
25	16.80%	45	4.70%
26	15.95%	46	4.54%
27	15.01%	47	4.38%
28	13.48%	48	4.01%
29	12.14%	49	3.65%
30	11.14%	50	3.29%
31	10.31%	51	3.05%
32	9.64%	52	2.79%
33	9.15%	53	2.79%
34	8.65%	54	2.79%
35	8.15%	55+	0.00%
36	7.68%		
37	7.20%		
38	6.79%		
39	6.88%		

Table 5

Withdrawal Rates — Supplement for International Falls Plan

Age	Rate	Age	Rate
20	21.07%	40	4.64%
21	18.67%	41	4.27%
22	16.37%	42	3.90%
23	15.15%	43	3.54%
24	14.27%	44	3.17%
25	13.31%	45	2.80%
26	12.64%	46	2.70%
27	11.89%	47	2.61%
28	10.68%	48	2.39%
29	9.60%	49	2.17%
30	8.82%	50	2.11%
31	8.17%	51	2.05%
32	7.64%	52	1.88%
33	7.25%	53	1.88%
34	6.85%	54	1.88%
35	6.48%	55+	0.00%
36	6.11%		
37	5.75%		
38	5.38%		
39	5.01%		

Table 6

Disability Rates — Salaried Employees Supplement

Age	Rate	Age	Rate
20	0.10%	45	0.24%
21	0.11%	46	0.26%
22	0.11%	47	0.29%
23	0.11%	48	0.31%
24	0.11%	49	0.33%
25	0.11%	50	0.36%
26	0.11%	51	0.39%
27	0.11%	52	0.43%
28	0.12%	53	0.48%
29	0.12%	54	0.53%
30	0.13%	55	0.60%
31	0.13%	56	0.69%
32	0.13%	57	0.80%
33	0.14%	58	0.92%
34	0.14%	59	1.08%
35	0.14%	60	1.26%
36	0.15%	61	1.46%
37	0.15%	62	1.70%
38	0.16%	63	1.96%
39	0.17%	64+	2.24%
40	0.17%		
41	0.18%		
42	0.19%		
43	0.20%		
44	0.22%		

Table 7

Disability Rates — Supplements for Pension Plan C, Pension Plan P, and International Falls Plan

Age	Rate	Age	Rate
20	0.21%	45	0.49%
21	0.21%	46	0.53%
22	0.22%	47	0.57%
23	0.22%	48	0.62%
24	0.22%	49	0.67%
25	0.22%	50	0.72%
26	0.23%	51	0.78%
27	0.23%	52	0.86%
28	0.24%	53	0.95%
29	0.25%	54	1.07%
30	0.25%	55	1.20%
31	0.26%	56	1.38%
32	0.26%	57	1.60%
33	0.27%	58	1.83%
34	0.28%	59	2.16%
35	0.29%	60	2.53%
36	0.30%	61	2.92%
37	0.31%	62	3.39%
38	0.32%	63	3.91%
39	0.33%	64+	4.47%
40	0.34%		
41	0.36%		
42	0.38%		
43	0.41%		
44	0.44%		

Schedule SB Attachment (Form 5500) — 2025 Plan Year
Boise Paper Holdings, L.L.C. Consolidated Pension Plan
EIN: 36-4277050 PN: 011

Schedule SB, Part V — Summary of Plan Provisions

Salaried Employees Supplement (previously known as the Boise Paper Holdings, L.L.C. Pension Plan for Salaried Employees)

Effective Date	January 1, 2008. Effective December 31, 2022, the Boise Pension Plan for Salaried Employees was merged into the Boise Paper Holdings, L.L.C. Consolidated Pension Plan. Last amended December 16, 2025.
Plan Status	Benefits under this plan are frozen effective April 15, 2009 (effective January 1, 2009 for frozen employees).
Participation	All salaried Paper employees who participated in the Boise Cascade L.L.C. Pension Plan for Salaried Employees on December 31, 2007 and who were included in the Spinoff are eligible. No new entrants are allowed to participate in the plan on or after January 1, 2008.
Normal Retirement	
Eligibility	Age 65.
Benefit Amount	A monthly amount equal to the greater of (1), (2), and (3): (1) (a) plus (b) where: (a) 1.25% of Average Monthly Compensation (AMC) times Years of Service before January 1, 2004; (b) 1.00% of Average Monthly Compensation (AMC) times years of service after December 31, 2003. (2) (a) plus (b) where: (a) 1.00% of Average Monthly Compensation times Years of Service after December 31, 2003; (b) December 31, 2003 accrued benefit. (3) Greater of: (a) 3.75% of Average Monthly Compensation (maximum $200). (b) $13 times Years of Service. (c) $133.34 (if working after January 1, 2005).

Early Retirement

Eligibility	Age 55 and 10 Years of Service.
Benefit Amount	Accrued normal retirement benefit reduced according to the following schedule for retirement prior to age 65: 3% per year between ages 65 and 60. 5% per year between ages 60 and 55. Employees who terminate after attaining age 62 with 15 Years of Service are eligible to receive unreduced benefits at retirement.

Vesting

Eligibility	Five Years of Service.
Benefit Amount	The employee may elect to commence benefit payments as early as age 55, if employee has at least 10 Years of Service, with the same early commencement factors as for early retirement.

Disability Retirement

Eligibility	Total and permanent disability and completion of 10 Years of Service. Partial disability retirement after age 55 and completion of 10 Years of Service.
Benefit Amount	Unreduced accrued normal retirement benefit earned at date of disability. At age 65, benefit is recalculated to include credited service for years while disabled. Years of Service for benefit credit accrue during disability (but not beyond the Freeze Date).

Preretirement Survivor Annuity

Eligibility	Death of a vested, married participant prior to annuity commencement date.
Benefit	An eligible surviving spouse shall receive a monthly payment for life equal to the following: Actuarial equivalent of the amount that would have been payable to the spouse if the participant had terminated on the date of death, elected a 50% joint and survivor annuity, and died the next day. Benefit may be deferred until the first of the month following the date the participant could have elected to begin receiving early retirement benefits, but not later than the first of the month following the date the participant would have attained age 65.

	For participants active or disabled at the time of death, subject to a minimum benefit of 30% of the participant's accrued normal retirement benefit. If disabled at the time of death, the accrued normal retirement benefit includes service credited during disability. No reduction for early commencement. Joint and survivor option factor determined at the date of death. For participants who terminated prior to attaining eligibility for early retirement, the benefit is reduced for the election of this coverage.
Normal Form of Benefit	Life annuity if single; Qualified Joint and Survivor annuity if married.
Qualified Joint and Survivor Option	Unless a participant and spouse elect otherwise, a married participant will have the normal retirement benefit automatically converted to a 50% qualified joint and survivor annuity. This annuity shall consist of a reduced amount payable during the lifetime of the retired participant; if the participant predeceases his or her spouse, 50% of the reduced amount will be payable for the lifetime of the spouse following the participant's death.
Optional Forms of Benefits	A retiring participant may also elect other optional forms of payment on an actuarially equivalent basis. The options include: ● Life annuity ● Five-year or 10-year certain and life annuity ● Joint and 50%, 75%, or 100% survivor annuity ● Social Security level income annuity ● Deferred cash refund annuity (if commence after age 65)
Actuarial Equivalence	8.5% interest and the 1971 Group Annuity Mortality rates weighted 80% male and 20% female for the participant and 20% male and 80% female for the joint annuitant.
Plan Year	Calendar Year.
Average Monthly Compensation (AMC)	One-twelfth of the average of the participant's highest five consecutive of the last 10 calendar years' compensation.

Compensation	Salary, commission, bonus and other payments for personal services rendered by an Employee to an Employer.
Freeze Date	April 15, 2009.
Frozen Employee	An Eligible Employee whose participation as an eligible employee in the Boise Cascade, L.L.C. Pension Plan for Salaried Employees stopped for any period of time and who resumed participation as an eligible employee in that plan after October 31, 2003.
Paper Employee	An Employee who is assigned by the Company to its paper or packaging & newsprint business, or transportation, or a corporate staff Employee who is designated by the Company as supporting those businesses. Also, any other Employee or former Employee who is not specifically assigned to the timber and wood products or building materials distribution businesses of the Company. Notwithstanding anything to the contrary, "Paper Employee" shall not include corporate staff employees or former employees who, after the Spin-off, are eligible employees or participants under the Boise Cascade, L.L.C. Pension Plan for Salaried Employees.
Year of Service	
Participation	A Year of Service will be credited if the participant is employed by an Employer for 12 months during a Plan Year on a salaried-pay-basis to work at least 20 hours per week; or if the participant completes at least 1,000 Hours of Service during the first 12-consecutive-month period commencing on his or her date of hire when employed by an Employer or Member of a Controlled Group on a salaried-pay-basis to work less than 20 hours per week.
Eligibility	As of the Spin-off, an Eligible Employee shall receive credit for all full and fractional Years of Service for which he or she received credit under Section 4.6(b) of the Boise Cascade, L.L.C. Pension Plan for Salaried Employees, as determined immediately prior to the Spin-off, subject to the provisions of Section 4.8. Beginning January 1, 2008, subject to the provisions of Section 4.8, an Employee shall be credited with a Year of Service for each Plan Year during which he or she completes at least 1,000 Hours of Service.

Benefit Calculation

An eligible employee who is employed to work at least 20 hours per week and who is employed on a salaried-pay-basis throughout a plan year shall receive a full year of service for that plan year. Such an employee who is employed on a salaried-pay-basis for less than an entire plan year shall be credited with a fractional year of service for that plan year calculated by dividing the number of days (including holidays and weekends) during which he or she was employed on a salaried-pay-basis during the Plan Year by the total number of days in the Plan Year.

An Eligible Employee who is employed to work less than 20 hours per week, who receives a year of service under the Eligibility requirements and who is employed on a salaried-pay-basis throughout that year shall receive a full Year of Service. An Eligible Employee who is employed to work less than 20 hours per week, who receives a Year of Service under Section 4.6(b) and who is employed on a salaried-pay-basis for less than that entire year shall be credited with a fractional Year of Service for that year, calculated by dividing the number of days (including holidays and weekends) during which he or she was employed on a salaried-pay-basis during the calendar year by the total number of days in the calendar year.

Frozen Employees shall not be credited with any additional Years of Service for periods after December 31, 2008.

Schedule SB Attachment (Form 5500) — 2025 Plan Year
Boise Paper Holdings, L.L.C. Consolidated Pension Plan
EIN: 36-4277050 PN: 011

Supplement for Pension Plan C (previously known as the Boise Paper Holdings, L.L.C. Pension Plan C)

Effective January 1, 1962, Boise Cascade Corporation adopted the Boise Cascade Corporation Pension Plan C (the "BCC Plan C"). Effective July 31, 2004, Boise Cascade Corporation adopted the Boise Cascade Corporation Spun-off Pension Plan "C" (the "BCC Spun-off Plan C"). On that date the BCC Plan C was divided and a portion of that plan spun off to the BCC Spun-off Plan C (within the meaning of Section 1.414(l)-1(n) of the Treasury Regulations). On October 29, 2004, Boise Cascade, L.L.C. assumed sponsorship of the BCC Spun-off Plan C and renamed it Boise Cascade, L.L.C. Pension Plan C. Effective as of the end of the 2007 plan year, Boise Cascade, L.L.C. Pension Plan C and Boise Cascade, L.L.C. Pension Plan B were divided and a portion of each of those plans spun off to this plan (within the meaning of Section 1.414(l)-1(n) of the Treasury Regulations). On February 22, 2008, Boise Cascade, L.L.C. transferred sponsorship of this plan to Boise Paper Holdings, L.L.C. and Boise Paper Holdings, L.L.C. assumed such sponsorship and renamed the plan Boise Paper Holdings, L.L.C. Pension Plan C. On December 31, 2022 the Boise Paper Holdings, L.L.C. Pension Plan C was renamed Boise Paper Holdings, L.L.C. Consolidated Pension Plan. The former Boise Pension Plan for Salaried Employees, Pension Plan P, and International Falls Pension Plan were merged into the Consolidated Pension Plan.

Original Effective Date	January 1, 2008. Restated as of January 1, 2023. Last amended December 16, 2025.
Plan Status	Benefits under this plan are frozen except for a group of grandfathered participants aged 55 and meeting the "Rule of 70" requirements as of the date specified by the plan for their location.
Participation	Participation is closed to new entrants at all locations.

Normal Retirement

Eligibility

Age 65.

Benefit Amount

A monthly amount equal to the benefit rates shown below per year of benefit service prior to the applicable freeze date, unless the participant was eligible for and met the Rule of 70 requirements:

Location	Branch	Benefit Rate	Freeze Date	Rule of 70 Eligible
Packaging & Newsprint Locations				
Burley, ID	526	$30.00	12/31/2011	No
Idaho Falls, ID	526	$30.00	12/31/2011	No
Nampa, ID (AWPPW Local 747)	525 & 545	$31.00	12/31/2011	Yes
Salem, OR (AWPPW Local 396)	503	$30.00	01/25/2010	No
Salt Lake City, UT (AWPPW Local 700)	562	$30.00	12/31/2011	No
Wallula, WA (USW Local 8-990)	511 & 703	$31.50	02/29/2012	Yes
Paper Locations				
DeRidder Paper Mill (USW Locals 13-725 & 1226)	547 & 548	varies by pay rate[1]	04/14/2011	Yes
Jackson Paper Mill (USW Locals 3-361 and 3-1083)	531 & 551	$38.00	04/14/2011	Yes
Jackson Converting (USW Local 3-361)	532	$31.00	04/15/2011	Yes
Umatilla	580	$35.00	12/31/2011	No
Trucking				
BCT, Inc.	584	$34.00	12/31/2011	No
DeRidder Trucking (USW Local 4-0725)	554	$24.00	05/15/2007	No

[1] DeRidder Paper Mill benefit rate varies from $31.75 for wage rates less than $16.78 per hour to $40.00 for wage rates greater than $27.66 per hour.

Early Retirement

Eligibility

Age 55 and 10 years of Vesting Service, except as noted below.

Umatilla participants are eligible upon attainment of age 55 and five years of Vesting Service.

Jackson Converting and Jackson Paper participants are eligible upon attainment of age 55.

Benefit Amount

The accrued normal retirement benefit reduced according to the following schedule for retirement:

Age	Standard Reduction	Jackson Paper and Converting	Umatilla	Trucking
65	100.00%	100%	100%	100%
64	93.33%	97%	100%	96%
63	86.67%	94%	100%	92%
62	80.00%	91%	100%	88%
61	73.33%	85%	95%	84%
60	66.67%	79%	90%	80%
59	61.62%	73%	85%	76%
58	56.56%	67%	80%	72%
57	52.70%	61%	75%	68%
56	49.21%	55%	70%	64%
55	46.05%	49%	65%	60%

If an employee at the Nampa, Wallula, DeRidder Paper, Jackson Paper, or Jackson Converting locations retires after age 62 with completion of 20 or more years of service, benefits are unreduced.

If an employee at the BCT, Inc. and DeRidder Trucking locations retires after age 62 with completion of 10 or more years of service, benefits are unreduced.

Vesting

Eligibility

Five years of service.

Benefit Amount

The employee may elect to commence benefit payments as early as age 55 if employee has met the service requirement for early retirement with the same early commencement reductions as for early retirement.

Disability Retirement

Eligibility	Total and permanent disability and completion of 10 or more years of Vesting Service. For the Umatilla location, the service requirement is five years of Vesting Service. For the Jackson Converting and Jackson Paper locations, the service requirement is eliminated if the employee is at least age 55 upon disablement.
Benefit Amount	Unreduced normal retirement benefit earned to date of disability. For the Jackson Converting and Jackson Paper locations, benefits are reduced for commencement prior to age 55. For former Salt Lake City, UT participants, the disability benefit is recalculated at age 65 to include as Benefit Service years while disabled.

Preretirement Survivor Annuity

Eligibility	Death of a vested, married participant prior to annuity commencement date.
Benefit	An eligible surviving spouse shall receive a monthly payment for life equal to the following: Actuarial equivalent of the amount that would have been payable to the spouse if the participant had terminated on the date of death, elected a 50% joint and survivor annuity (100% joint and survivor annuity for Umatilla participants), and died the next day. Benefit may be deferred until the first of the month following the date the participant could have elected to begin receiving early retirement benefits, but not later than the first of the month following the date the participant would have attained age 65. For participants who terminated prior to attaining eligibility for early retirement or normal retirement, the benefit is reduced for the election of this coverage.
Normal Form of Benefit	Life annuity if single; Qualified Joint and Survivor annuity if married. For Umatilla Paper, five-year certain and life annuity is normal form for single participants.

Qualified Joint and Survivor Option	Unless a participant and spouse elect otherwise, a married participant will have the normal retirement benefit automatically converted to a 50% qualified joint and survivor annuity. This annuity shall consist of a reduced amount payable during the lifetime of the retired participant; if the participant predeceases his or her spouse, 50% of the reduced amount will be payable for the lifetime of the spouse following the participant's death.
Optional Forms of Benefits	A retiring participant may also elect other optional forms of payment on an actuarially equivalent basis. The options include: ● Life annuity; ● Ten-year certain and life annuity; ● Joint and 50%, 75%, or 100% survivorship annuity, where members of a USW collective bargaining agreement receive a five year “pop-up” feature. With the exception of Umatilla: ● Five-year certain and life annuity; ● Social Security level income annuity with five years guaranteed; ● Joint and 50%, 75%, or 100% survivorship annuity with a five year “pop-up” feature.
Actuarial Equivalence	8.5% interest 1971 Group Annuity Mortality table weighted 80% male and 20% female.
Plan Year	Calendar Year.
Definitions	
Year of Service	
Benefit Service	A full year of benefit service for 1,500 hours of service in a calendar year. One half of one year of benefit service for 1,000 hours of service in a calendar year. No benefit service if less than 1,000 hours of service in a calendar year.
Vesting Service	Determined for each calendar year and measured in years and daily fractions thereof. After 1975, a full year of vesting service for 1,000 hours of service in a calendar year or at least 20 hours of service per week in each of six months in a calendar year.

Schedule SB Attachment (Form 5500) — 2025 Plan Year
Boise Paper Holdings, L.L.C. Consolidated Pension Plan
EIN: 36-4277050 PN: 011

Supplement for Pension Plan P (previously known as the Boise Paper Holdings, L.L.C. Pension Plan P)

Effective March 15, 1971, Boise Cascade Corporation adopted Boise Cascade Corporation Pension Plan "P." Effective July 31, 2004, Boise Cascade Corporation adopted the Boise Cascade Corporation Spun-off Pension Plan "P." On that date, the Boise Cascade Corporation Pension Plan "P" ("the BCC Plan P") was divided and a portion of that plan spun off to this plan (within the meaning of Section 1.414(l)-1(n) of the Treasury Regulations). On October 29, 2004, Boise Cascade, L.L.C. assumed sponsorship of this plan. On February 22, 2008, Boise Cascade, L.L.C. transferred sponsorship of this plan to Boise Paper Holdings, L.L.C. and Boise Paper Holdings, L.L.C. assumed such sponsorship.

This plan governs the benefits of eligible employees who were employed by Boise Cascade Corporation at a covered location on or after August 1, 2004, eligible employees who were employed by Boise Cascade, L.L.C. at a covered location on or after October 29, 2004, and eligible employees who are employed by Boise Paper Holdings, L.L.C. at a covered location on and after February 22, 2008. Effective December 31, 2022, the Boise Pension Plan P was merged into the Boise Paper Holdings, L.L.C. Consolidated Pension Plan.

Original Effective Date

July 31, 2004.

Effective December 31, 2022, the Boise Pension Plan P was merged into the Boise Paper Holdings, L.L.C. Consolidated Pension Plan.

Last amended December 16, 2025.

Plan Status

Benefits under this plan are frozen as of the following dates for all participants at each location:

Salem, Oregon	December 31, 2006
St. Helens, Oregon	December 31, 2006
Vancouver, Washington	December 31, 2006
Wallula, Washington	April 30, 2010

Participation

Hourly employees of Boise Paper Holdings, L.L.C. on or after August 1, 2004 who are covered by a collective bargaining agreement at the following locations:

Salem, Oregon	AWPPW, Local #467
Vancouver, Washington	AWPPW Locals #171 and 293
Wallula, Washington	AWPPW Local #69
St. Helens, Oregon	AWPPW Local #1

Also includes former eligible employees of Boise Cascade Corporation employed on or after August 1, 2004 and former eligible employees of Boise Cascade, L.L.C. employed on or after October 29, 2004.

Normal Retirement

Eligibility

Age 65.

Benefit Amount

A monthly amount equal to the benefit rate shown below per year of Benefit Service, but not less than the rate in effect under the prior Benefit Rate Table:

Regular Straight Time Rate	Monthly Benefit Rate	Regular Straight Time Rate	Monthly Benefit Rate
Less than 13.31	$27.00	20.52–20.85	$38.00
13.32–13.66	27.50	20.86–21.19	38.50
13.67–14.00	28.00	21.20–21.53	39.00
14.01–14.34	28.50	21.54–21.87	39.50
14.35–14.69	29.00	21.88–22.21	40.00
14.70–15.03	29.50	22.22–22.55	40.50
15.04–15.38	30.00	22.56–22.89	41.00
15.39–15.73	30.50	22.90–23.23	41.50
15.74–16.07	31.00	23.24–23.57	42.00
16.08–16.41	31.50	23.58–23.91	42.50
16.42–16.77	32.00	23.92–24.25	43.00
16.78–17.11	32.50	24.26–24.59	43.50
17.12–17.44	33.00	24.60–24.93	44.00
17.45–17.78	33.50	24.94–25.27	44.50
17.79–18.13	34.00	25.28–25.61	45.00
18.14–18.47	34.50	25.62–25.95	45.50
18.48–18.81	35.00	25.96–26.29	46.00
18.82–19.15	35.50	26.30–26.63	46.50
19.16–19.49	36.00	26.64–26.97	47.00
19.50–19.83	36.50	26.98–27.31	47.50
19.84–20.17	37.00	27.32–27.65	48.00
20.18–20.51	37.50	27.66–27.99	48.50
		More than 27.99	49.00

Early Retirement

Eligibility

Age 55 and 10 Years of Vesting Service.

Benefit Amount

The accrued normal retirement benefit reduced according to the following schedule for retirement prior to age 65:

- Unreduced to age 62
- 5% per year between ages 62 and 58
- 4% per year between ages 58 and 57
- 3% per year between ages 57 and 55

Vesting

Eligibility	Five Years of Vesting Service.
Benefit Amount	The employee may elect to commence benefits as early as age 55 if the employee has at least 10 years of Vesting Service, with the same benefit reductions as for early retirement.

Disability Retirement

Eligibility	Total and permanent disability and completion of 10 Years of Vesting Service.
Benefit Amount	Unreduced accrued normal retirement benefit earned to date of disability payable to age 65 or earlier recovery from disability. If disability continues until normal retirement age, the participant will receive a benefit calculated under the normal retirement provisions determined as if the participant terminated employment on his date of disability.

Preretirement Survivor Annuity

Eligibility	Death of a vested, married participant prior to annuity commencement date.
Benefit	An eligible surviving spouse shall receive a monthly payment for life equal to the following: (1) For active participants whose death occurs after attaining early retirement eligibility, amount that would have been payable to the spouse if the participant had terminated on the date of death, elected a 100% joint and survivor annuity, and died the next day. Benefit may be deferred not later than the first of the month following the date the participant would have attained age 65; or (2) For terminated participants and active participants whose death occurs prior to attaining early retirement eligibility, actuarial equivalent of the amount that would have been payable to the spouse if the participant had terminated on the date of death, elected a 50% joint and survivor annuity, and died the next day. Benefit may be deferred until the first of the month following the date the participant could have elected to begin receiving early retirement benefits, but not later than the first of the month following the date the participant would have attained age 65.

	For participants who terminated prior to attaining eligibility for early retirement or normal retirement, the benefit is reduced for the election of this coverage.
Normal Form of Benefit	Life annuity if single; Qualified joint and survivor annuity if married.
Qualified Joint and Survivor Option	Unless a participant and spouse elect otherwise, a married participant will have the normal retirement benefit automatically converted to a 50% qualified joint and survivor annuity. This annuity shall consist of a reduced amount payable during the lifetime of the retired participant; if the participant predeceases his or her spouse, 50% of the reduced amount will be payable for the lifetime of the spouse following the participant's death.
Optional Forms of Benefits	A retiring participant may also elect other optional forms of payment on an actuarially equivalent basis. The options include: ● Life annuity ● 10-year certain and life annuity ● Joint and 50%, 75%, or 100% survivor annuity
Actuarial Equivalence	8.5% interest and the 1971 Group Annuity Mortality rates weighted 80% male and 20% female for the participant and 20% male and 80% female for the joint annuitant.
Plan Year	The calendar year.
Definitions	
Year of Service	
Benefit Service	A full year of benefit service for 1,000 hours of service in a calendar year or completion of one hour of service in each of six months in a calendar year.
Vesting Service	Determined for each calendar year and measured in years and daily fractions thereof. After 1975, a full year of vesting service for 1,000 hours of service in a calendar year or at least one hour of service in each of six months in a calendar year.

Schedule SB Attachment (Form 5500) — 2025 Plan Year
Boise Paper Holdings, L.L.C. Consolidated Pension Plan
EIN: 36-4277050 PN: 011

Supplement for the International Falls Plan (previously known as the Boise Paper Holdings, L.L.C. International Falls Pension Plan)

Boise Paper Holdings, L.L.C. International Falls Pension Plan, as set forth below, is for the benefit of certain hourly employees of the employer at its International Falls, Minnesota location.

Effective July 1, 1957, the Minnesota and Ontario Paper Company, the Rainy River Improvement Company and the Border Publishing Company adopted the Mando Pension Plan for certain of their employees. Subsequently, the plan was adopted by Boise Cascade Corporation for certain hourly employees in its Mando Division.

Effective July 31, 2004, Boise Cascade Corporation adopted the Boise Cascade Corporation Spun-off Pension Plan for Hourly Employees at International Falls, Minnesota. On that date, the Boise Cascade Corporation Pension Plan for Hourly Employees at International Falls, Minnesota (the "BCC International Falls Plan") was divided and a portion of that plan spun off to this plan (within the meaning of Section 1.414(l)-1(n) of the Treasury Regulations). On October 29, 2004, Boise Cascade, L.L.C. assumed sponsorship of this plan and renamed it the Boise Cascade, L.L.C. International Falls Pension Plan. On February 22, 2008, Boise Cascade, L.L.C. transferred sponsorship of this plan to Boise Paper Holdings, L.L.C. and Boise Paper Holdings, L.L.C. assumed such sponsorship and renamed the plan the Boise Paper Holdings, L.L.C. International Falls Pension Plan.

This plan governs the benefits of eligible employees who were employed by Boise Cascade Corporation at a covered location on or after August 1, 2004, eligible employees who were employed by Boise Cascade, L.L.C. at a covered location on or after October 29, 2004, and eligible employees who are employed by Boise Paper Holdings, L.L.C. at a covered location on and after February 22, 2008. Effective December 31, 2022, the Boise International Falls Pension Plan was merged into the Boise Paper Holdings, L.L.C. Consolidated Pension Plan.

Effective Date	July 31, 2004 Effective December 31, 2022, the Boise International Falls Pension Plan was merged into the Boise Paper Holdings, L.L.C. Consolidated Pension Plan. Last amended December 16, 2025.
Plan Status	Benefits are frozen for most participants. USW employees who were age 55 and met the Rule of 70 requirements as of April 30, 2011, are still accruing a benefit. USW employees not meeting these criteria had their benefit frozen as of December 31, 2011. Non-USW employees who were age 55 and met the Rule of 70 requirements as of April 30, 2011 are still accruing a benefit, while those who did not had their benefit frozen at December 31, 2011. For participants covered by a collective bargaining agreement with Fireman & Oilers Local 937, benefits are frozen as of December 31, 2007.

Participation	Employees hired or rehired after June 10, 2011, will not be eligible to participate in or accrue further benefits under the plan.
Normal Retirement	
Eligibility	Age 65.
Benefit Amount	A monthly amount equal to the current benefit rate ($40) times years of Benefit Service.
Early Retirement	
Eligibility	Age 55 and 10 Years of Vesting Service.
Benefit Amount	The accrued normal retirement benefit reduced 5% per year for retirement prior to age 65: If an employee retires after age 62 with completion of 20 or more years of vesting service, benefits are unreduced.
Vesting	
Eligibility	Five years of service.
Benefit Amount	The employee may elect to commence benefit payments as early as age 55, if employee has at least 10 years of service, with the same early commencement factors as for early retirement.
Disability Retirement	
Eligibility	Total and permanent disability and completion of 15 or more years Vesting Service.
Benefit Amount	Unreduced normal retirement benefit earned to date of disability.
Preretirement Survivor Annuity	
Eligibility	Death of a vested, married participant prior to annuity commencement date.
Benefit	An eligible surviving spouse shall receive a monthly payment for life equal to the following: Actuarial equivalent of the amount that would have been payable to the spouse if the participant had terminated on the date of death, elected a 50% joint and survivor annuity, and died the next day. Benefit may be deferred until the first of the month following the date the participant could have elected to begin receiving early retirement benefits, but not later than the first of the month following the date the participant would have attained age 65.

	For participants who terminated prior to attaining eligibility for early retirement or normal retirement, the benefit is reduced for the election of this coverage.
Normal Form of Benefit	Life annuity if single; Qualified Joint and Survivor annuity if married.
Qualified Joint and Survivor Option	Unless a participant and spouse elect otherwise, a married participant will have the normal retirement benefit automatically converted to a 50% qualified joint and survivor annuity. This annuity shall consist of a reduced amount payable during the lifetime of the retired participant; if the participant predeceases his or her spouse, 50% of the reduced amount will be payable for the lifetime of the spouse following the participant's death.
Optional Forms of Benefits	A retiring participant may also elect other optional forms of payment on an actuarially equivalent basis. The options include: ● Life annuity ● 10-year certain and life annuity ● Joint and 50%, 75%, or 100% survivorship annuity ● Joint and 50%, 75%, or 100% survivorship annuity with pop-up feature.
Actuarial Equivalence	8.5% interest and 1971 Group Annuity Mortality table weighted 80% male and 20% female.
Plan Year	The calendar year.
Definitions	
Year of Service	
Benefit Service	A full year of benefit service for 1,800 hours of service in a calendar year. A partial year of benefit service is granted if 500 – 1,799 hours of service are earned in a calendar year.
Vesting Service	Determined for each calendar year and measured in years and daily fractions thereof. After 1975, a full year of vesting service for 1,000 hours of service in a calendar year.

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

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

Schedule SB Attachment (Form 5500) — 2025 Plan Year
Boise Paper Holdings, L.L.C. Consolidated Pension Plan
EIN: 36-4277050 PN: 011

Schedule SB, line 24 — Change in Actuarial Assumptions

The funding valuation reflects the following assumption change:

- A change in the unlimited expected rate of return on assets from 5.90 percent to 5.60 percent.

Since the change in the non-prescribed assumptions did not impact the funding target, the approval of the Commissioner is not required.

Schedule SB Attachment (Form 5500) — 2025 Plan Year
Boise Paper Holdings, L.L.C. Consolidated Pension Plan
EIN: 36-4277050 PN: 011

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

Number of Participants

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34				1	1					
35-39			1	6	21					
40-44				11	43	10	2			
45-49				7	44	30	28	1		
50-54				7	39	22	62	17	4	1
55-59				6	25	36	67	73	42	1
60-64					14	17	34	44	49	11
65-69					2	7	5	9	8	16
70+					1		2		3	7

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Schedule SB Attachment (Form 5500) — 2025 Plan Year
Boise Paper Holdings, L.L.C. Consolidated Pension Plan
EIN: 36-4277050 PN: 011

Schedule SB, line 26b — Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2025	540,259	2,139,271	35,634,884	38,314,414
2026	1,111,056	1,558,390	34,943,847	37,613,293
2027	1,646,627	2,145,888	34,219,735	38,012,250
2028	2,106,626	2,608,504	33,399,475	38,114,605
2029	2,527,085	3,044,315	32,558,419	38,129,819
2030	2,875,604	3,377,383	31,714,053	37,967,040
2031	3,157,354	3,687,374	30,807,775	37,652,503
2032	3,404,487	3,912,715	29,816,301	37,133,503
2033	3,604,656	4,150,474	28,732,149	36,487,279
2034	3,752,348	4,317,640	27,592,361	35,662,349
2035	3,856,151	4,422,956	26,389,550	34,668,657
2036	3,940,508	4,527,376	25,119,868	33,587,752
2037	3,993,966	4,615,131	23,793,706	32,402,803
2038	4,020,058	4,674,411	22,422,305	31,116,774
2039	4,036,888	4,728,108	21,012,639	29,777,635
2040	4,028,803	4,758,348	19,576,533	28,363,684
2041	4,010,447	4,746,675	18,126,711	26,883,833
2042	3,972,613	4,718,449	16,676,397	25,367,459
2043	3,915,830	4,673,483	15,238,851	23,828,164
2044	3,842,724	4,598,790	13,827,096	22,268,610
2045	3,760,124	4,501,465	12,453,632	20,715,221
2046	3,665,153	4,393,648	11,130,078	19,188,879
2047	3,556,429	4,268,463	9,866,950	17,691,842
2048	3,436,628	4,126,304	8,673,544	16,236,476
2049	3,305,518	3,973,482	7,557,763	14,836,763
2050	3,166,258	3,812,174	6,525,881	13,504,313
2051	3,018,764	3,638,630	5,582,312	12,239,706
2052	2,864,138	3,460,857	4,729,475	11,054,470
2053	2,702,593	3,270,298	3,967,809	9,940,700
2054	2,532,919	3,073,215	3,295,837	8,901,971
2055	2,359,623	2,871,207	2,710,321	7,941,151
2056	2,183,829	2,666,209	2,206,515	7,056,553
2057	2,007,426	2,460,282	1,778,442	6,246,150
2058	1,832,644	2,255,495	1,419,287	5,507,426
2059	1,661,339	2,053,941	1,121,723	4,837,003

Schedule SB Attachment (Form 5500) — 2025 Plan Year
Boise Paper Holdings, L.L.C. Consolidated Pension Plan
EIN: 36-4277050 PN: 011

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2060	1,495,326	1,857,626	878,228	4,231,180
2061	1,336,255	1,668,395	681,394	3,686,044
2062	1,185,510	1,487,858	524,146	3,197,514
2063	1,044,257	1,317,347	399,939	2,761,543
2064	913,342	1,157,885	302,872	2,374,099
2065	793,284	1,010,196	227,765	2,031,245
2066	684,320	874,715	170,180	1,729,215
2067	586,410	751,581	126,394	1,464,385
2068	499,269	640,714	93,353	1,233,336
2069	422,415	541,815	68,585	1,032,815
2070	355,216	454,402	50,128	859,746
2071	296,941	377,875	36,450	711,266
2072	246,794	311,521	26,366	584,681
2073	203,961	254,546	18,974	477,481
2074	167,625	206,105	13,584	387,314

Schedule SB Attachment (Form 5500) — 2025 Plan Year
Boise Paper Holdings, L.L.C. Consolidated Pension Plan
EIN: 36-4277050 PN: 011

Schedule SB, line 32 — Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	$ 35,356,058	January 1, 2025	15	$ 3,296,614

Schedule SB Attachment (Form 5500) — 2025 Plan Year
Boise Paper Holdings, L.L.C. Consolidated Pension Plan
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Schedule SB, line 22 — Description of Weighted Average Retirement Age

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at mid-year, except for the 100% retirement age.

	Salaried Employees Supplement			Supplement for Pension Plan C			Supplement for Pension Plan P			Supplement for International Falls Plan		
(a)	(b)	(c)	(d) Product	(b)	(c)	(d) Product	(b)	(c)	(d) Product	(b)	(c)	(d) Product
Age	Rate	Weight	(a) × (b) × (c)	Rate	Weight	(a) × (b) × (c)	Rate	Weight	(a) × (b) × (c)	Rate	Weight	(a) × (b) × (c)
55.5	5.00%	1.0000	2.78	2.50%	1.0000	1.39	4.22%	1.0000	2.34	5.00%	1.0000	2.78
56.5	5.17%	0.9500	2.77	2.50%	0.9750	1.38	4.22%	0.9578	2.28	5.00%	0.9500	2.68
57.5	5.09%	0.9009	2.64	2.50%	0.9506	1.37	4.22%	0.9174	2.23	5.00%	0.9025	2.59
58.5	5.31%	0.8550	2.66	2.50%	0.9269	1.36	4.22%	0.8787	2.17	5.00%	0.8574	2.51
59.5	5.36%	0.8096	2.58	2.50%	0.9037	1.34	4.22%	0.8416	2.11	5.00%	0.8145	2.42
60.5	8.00%	0.7662	3.71	6.00%	0.8811	3.20	7.00%	0.8061	3.41	10.00%	0.7738	4.68
61.5	10.00%	0.7049	4.34	6.00%	0.8282	3.06	7.00%	0.7496	3.23	10.00%	0.6964	4.28
62.5	30.00%	0.6344	11.90	20.00%	0.7785	9.73	30.00%	0.6972	13.07	40.00%	0.6268	15.67
63.5	20.00%	0.4441	5.64	20.00%	0.6228	7.91	15.00%	0.4880	4.65	40.00%	0.3761	9.55
64.5	20.00%	0.3553	4.58	20.00%	0.4983	6.43	15.00%	0.4148	4.01	40.00%	0.2256	5.82
65.5	40.00%	0.2842	7.45	30.00%	0.3986	7.83	30.00%	0.3526	6.93	60.00%	0.1354	5.32
66.5	20.00%	0.1705	2.27	30.00%	0.2790	5.57	30.00%	0.2468	4.92	40.00%	0.0542	1.44
67.5	20.00%	0.1364	1.84	30.00%	0.1953	3.96	30.00%	0.1728	3.50	40.00%	0.0325	0.88
68.5	20.00%	0.1091	1.50	30.00%	0.1367	2.81	30.00%	0.1209	2.49	40.00%	0.0195	0.53
69.5	20.00%	0.0873	1.21	30.00%	0.0957	2.00	30.00%	0.0847	1.77	40.00%	0.0117	0.33
70	100.00%	0.0699	4.89	100.00%	0.0670	4.69	100.00%	0.0593	4.15	100.00%	0.0070	0.49
	Weighted Average		62.76	Weighted Average		64.03	Weighted Average		63.26	Weighted Average		61.97

Retirement Rates - Weighted Average For All Groups

	Salaried Employees Supplement	Supplement for Pension Plan C	Supplement for Pension Plan P	Supplement for International Falls Plan
Average Age	62.76	64.03	63.26	61.97
Count	125	446	63	203

Weighted Average Expected Retirement Age	63.28

Schedule SB Attachment (Form 5500) — 2025 Plan Year
Boise Paper Holdings, L.L.C. Consolidated Pension Plan
EIN: 36-4277050 PN: 011

Schedule SB, line 26b — Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
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2036	3,940,508	4,527,376	25,119,868	33,587,752
2037	3,993,966	4,615,131	23,793,706	32,402,803
2038	4,020,058	4,674,411	22,422,305	31,116,774
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2046	3,665,153	4,393,648	11,130,078	19,188,879
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2048	3,436,628	4,126,304	8,673,544	16,236,476
2049	3,305,518	3,973,482	7,557,763	14,836,763
2050	3,166,258	3,812,174	6,525,881	13,504,313
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2053	2,702,593	3,270,298	3,967,809	9,940,700
2054	2,532,919	3,073,215	3,295,837	8,901,971
2055	2,359,623	2,871,207	2,710,321	7,941,151
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2057	2,007,426	2,460,282	1,778,442	6,246,150
2058	1,832,644	2,255,495	1,419,287	5,507,426
2059	1,661,339	2,053,941	1,121,723	4,837,003

Schedule SB Attachment (Form 5500) — 2025 Plan Year
Boise Paper Holdings, L.L.C. Consolidated Pension Plan
EIN: 36-4277050 PN: 011

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2060	1,495,326	1,857,626	878,228	4,231,180
2061	1,336,255	1,668,395	681,394	3,686,044
2062	1,185,510	1,487,858	524,146	3,197,514
2063	1,044,257	1,317,347	399,939	2,761,543
2064	913,342	1,157,885	302,872	2,374,099
2065	793,284	1,010,196	227,765	2,031,245
2066	684,320	874,715	170,180	1,729,215
2067	586,410	751,581	126,394	1,464,385
2068	499,269	640,714	93,353	1,233,336
2069	422,415	541,815	68,585	1,032,815
2070	355,216	454,402	50,128	859,746
2071	296,941	377,875	36,450	711,266
2072	246,794	311,521	26,366	584,681
2073	203,961	254,546	18,974	477,481
2074	167,625	206,105	13,584	387,314

Schedule SB Attachment (Form 5500) — 2025 Plan Year
Boise Paper Holdings, L.L.C. Consolidated Pension Plan
EIN: 36-4277050 PN: 011

Schedule SB, Part V — Summary of Plan Provisions

Salaried Employees Supplement (previously known as the Boise Paper Holdings, L.L.C. Pension Plan for Salaried Employees)

Effective Date	January 1, 2008. Effective December 31, 2022, the Boise Pension Plan for Salaried Employees was merged into the Boise Paper Holdings, L.L.C. Consolidated Pension Plan. Last amended December 16, 2025.
Plan Status	Benefits under this plan are frozen effective April 15, 2009 (effective January 1, 2009 for frozen employees).
Participation	All salaried Paper employees who participated in the Boise Cascade L.L.C. Pension Plan for Salaried Employees on December 31, 2007 and who were included in the Spinoff are eligible. No new entrants are allowed to participate in the plan on or after January 1, 2008.
Normal Retirement	
Eligibility	Age 65.
Benefit Amount	A monthly amount equal to the greater of (1), (2), and (3): (1) (a) plus (b) where: (a) 1.25% of Average Monthly Compensation (AMC) times Years of Service before January 1, 2004; (b) 1.00% of Average Monthly Compensation (AMC) times years of service after December 31, 2003. (2) (a) plus (b) where: (a) 1.00% of Average Monthly Compensation times Years of Service after December 31, 2003; (b) December 31, 2003 accrued benefit. (3) Greater of: (a) 3.75% of Average Monthly Compensation (maximum $200). (b) $13 times Years of Service. (c) $133.34 (if working after January 1, 2005).

Early Retirement

Eligibility	Age 55 and 10 Years of Service.
Benefit Amount	Accrued normal retirement benefit reduced according to the following schedule for retirement prior to age 65: 3% per year between ages 65 and 60. 5% per year between ages 60 and 55. Employees who terminate after attaining age 62 with 15 Years of Service are eligible to receive unreduced benefits at retirement.

Vesting

Eligibility	Five Years of Service.
Benefit Amount	The employee may elect to commence benefit payments as early as age 55, if employee has at least 10 Years of Service, with the same early commencement factors as for early retirement.

Disability Retirement

Eligibility	Total and permanent disability and completion of 10 Years of Service. Partial disability retirement after age 55 and completion of 10 Years of Service.
Benefit Amount	Unreduced accrued normal retirement benefit earned at date of disability. At age 65, benefit is recalculated to include credited service for years while disabled. Years of Service for benefit credit accrue during disability (but not beyond the Freeze Date).

Preretirement Survivor Annuity

Eligibility	Death of a vested, married participant prior to annuity commencement date.
Benefit	An eligible surviving spouse shall receive a monthly payment for life equal to the following: Actuarial equivalent of the amount that would have been payable to the spouse if the participant had terminated on the date of death, elected a 50% joint and survivor annuity, and died the next day. Benefit may be deferred until the first of the month following the date the participant could have elected to begin receiving early retirement benefits, but not later than the first of the month following the date the participant would have attained age 65.

	For participants active or disabled at the time of death, subject to a minimum benefit of 30% of the participant's accrued normal retirement benefit. If disabled at the time of death, the accrued normal retirement benefit includes service credited during disability. No reduction for early commencement. Joint and survivor option factor determined at the date of death. For participants who terminated prior to attaining eligibility for early retirement, the benefit is reduced for the election of this coverage.
Normal Form of Benefit	Life annuity if single; Qualified Joint and Survivor annuity if married.
Qualified Joint and Survivor Option	Unless a participant and spouse elect otherwise, a married participant will have the normal retirement benefit automatically converted to a 50% qualified joint and survivor annuity. This annuity shall consist of a reduced amount payable during the lifetime of the retired participant; if the participant predeceases his or her spouse, 50% of the reduced amount will be payable for the lifetime of the spouse following the participant's death.
Optional Forms of Benefits	A retiring participant may also elect other optional forms of payment on an actuarially equivalent basis. The options include: ● Life annuity ● Five-year or 10-year certain and life annuity ● Joint and 50%, 75%, or 100% survivor annuity ● Social Security level income annuity ● Deferred cash refund annuity (if commence after age 65)
Actuarial Equivalence	8.5% interest and the 1971 Group Annuity Mortality rates weighted 80% male and 20% female for the participant and 20% male and 80% female for the joint annuitant.
Plan Year	Calendar Year.
Average Monthly Compensation (AMC)	One-twelfth of the average of the participant's highest five consecutive of the last 10 calendar years' compensation.

Compensation	Salary, commission, bonus and other payments for personal services rendered by an Employee to an Employer.
Freeze Date	April 15, 2009.
Frozen Employee	An Eligible Employee whose participation as an eligible employee in the Boise Cascade, L.L.C. Pension Plan for Salaried Employees stopped for any period of time and who resumed participation as an eligible employee in that plan after October 31, 2003.
Paper Employee	An Employee who is assigned by the Company to its paper or packaging & newsprint business, or transportation, or a corporate staff Employee who is designated by the Company as supporting those businesses. Also, any other Employee or former Employee who is not specifically assigned to the timber and wood products or building materials distribution businesses of the Company. Notwithstanding anything to the contrary, "Paper Employee" shall not include corporate staff employees or former employees who, after the Spin-off, are eligible employees or participants under the Boise Cascade, L.L.C. Pension Plan for Salaried Employees.
Year of Service	
Participation	A Year of Service will be credited if the participant is employed by an Employer for 12 months during a Plan Year on a salaried-pay-basis to work at least 20 hours per week; or if the participant completes at least 1,000 Hours of Service during the first 12-consecutive-month period commencing on his or her date of hire when employed by an Employer or Member of a Controlled Group on a salaried-pay-basis to work less than 20 hours per week.
Eligibility	As of the Spin-off, an Eligible Employee shall receive credit for all full and fractional Years of Service for which he or she received credit under Section 4.6(b) of the Boise Cascade, L.L.C. Pension Plan for Salaried Employees, as determined immediately prior to the Spin-off, subject to the provisions of Section 4.8. Beginning January 1, 2008, subject to the provisions of Section 4.8, an Employee shall be credited with a Year of Service for each Plan Year during which he or she completes at least 1,000 Hours of Service.

Benefit Calculation

An eligible employee who is employed to work at least 20 hours per week and who is employed on a salaried-pay-basis throughout a plan year shall receive a full year of service for that plan year. Such an employee who is employed on a salaried-pay-basis for less than an entire plan year shall be credited with a fractional year of service for that plan year calculated by dividing the number of days (including holidays and weekends) during which he or she was employed on a salaried-pay-basis during the Plan Year by the total number of days in the Plan Year.

An Eligible Employee who is employed to work less than 20 hours per week, who receives a year of service under the Eligibility requirements and who is employed on a salaried-pay-basis throughout that year shall receive a full Year of Service. An Eligible Employee who is employed to work less than 20 hours per week, who receives a Year of Service under Section 4.6(b) and who is employed on a salaried-pay-basis for less than that entire year shall be credited with a fractional Year of Service for that year, calculated by dividing the number of days (including holidays and weekends) during which he or she was employed on a salaried-pay-basis during the calendar year by the total number of days in the calendar year.

Frozen Employees shall not be credited with any additional Years of Service for periods after December 31, 2008.

Schedule SB Attachment (Form 5500) — 2025 Plan Year
Boise Paper Holdings, L.L.C. Consolidated Pension Plan
EIN: 36-4277050 PN: 011

Supplement for Pension Plan C (previously known as the Boise Paper Holdings, L.L.C. Pension Plan C)

Effective January 1, 1962, Boise Cascade Corporation adopted the Boise Cascade Corporation Pension Plan C (the "BCC Plan C"). Effective July 31, 2004, Boise Cascade Corporation adopted the Boise Cascade Corporation Spun-off Pension Plan "C" (the "BCC Spun-off Plan C"). On that date the BCC Plan C was divided and a portion of that plan spun off to the BCC Spun-off Plan C (within the meaning of Section 1.414(l)-1(n) of the Treasury Regulations). On October 29, 2004, Boise Cascade, L.L.C. assumed sponsorship of the BCC Spun-off Plan C and renamed it Boise Cascade, L.L.C. Pension Plan C. Effective as of the end of the 2007 plan year, Boise Cascade, L.L.C. Pension Plan C and Boise Cascade, L.L.C. Pension Plan B were divided and a portion of each of those plans spun off to this plan (within the meaning of Section 1.414(l)-1(n) of the Treasury Regulations). On February 22, 2008, Boise Cascade, L.L.C. transferred sponsorship of this plan to Boise Paper Holdings, L.L.C. and Boise Paper Holdings, L.L.C. assumed such sponsorship and renamed the plan Boise Paper Holdings, L.L.C. Pension Plan C. On December 31, 2022 the Boise Paper Holdings, L.L.C. Pension Plan C was renamed Boise Paper Holdings, L.L.C. Consolidated Pension Plan. The former Boise Pension Plan for Salaried Employees, Pension Plan P, and International Falls Pension Plan were merged into the Consolidated Pension Plan.

Original Effective Date	January 1, 2008. Restated as of January 1, 2023. Last amended December 16, 2025.
Plan Status	Benefits under this plan are frozen except for a group of grandfathered participants aged 55 and meeting the "Rule of 70" requirements as of the date specified by the plan for their location.
Participation	Participation is closed to new entrants at all locations.

Normal Retirement

Eligibility

Age 65.

Benefit Amount

A monthly amount equal to the benefit rates shown below per year of benefit service prior to the applicable freeze date, unless the participant was eligible for and met the Rule of 70 requirements:

Location	Branch	Benefit Rate	Freeze Date	Rule of 70 Eligible
Packaging & Newsprint Locations				
Burley, ID	526	$30.00	12/31/2011	No
Idaho Falls, ID	526	$30.00	12/31/2011	No
Nampa, ID (AWPPW Local 747)	525 & 545	$31.00	12/31/2011	Yes
Salem, OR (AWPPW Local 396)	503	$30.00	01/25/2010	No
Salt Lake City, UT (AWPPW Local 700)	562	$30.00	12/31/2011	No
Wallula, WA (USW Local 8-990)	511 & 703	$31.50	02/29/2012	Yes
Paper Locations				
DeRidder Paper Mill (USW Locals 13-725 & 1226)	547 & 548	varies by pay rate[1]	04/14/2011	Yes
Jackson Paper Mill (USW Locals 3-361 and 3-1083)	531 & 551	$38.00	04/14/2011	Yes
Jackson Converting (USW Local 3-361)	532	$31.00	04/15/2011	Yes
Umatilla	580	$35.00	12/31/2011	No
Trucking				
BCT, Inc.	584	$34.00	12/31/2011	No
DeRidder Trucking (USW Local 4-0725)	554	$24.00	05/15/2007	No

[1] DeRidder Paper Mill benefit rate varies from $31.75 for wage rates less than $16.78 per hour to $40.00 for wage rates greater than $27.66 per hour.

Early Retirement

Eligibility

Age 55 and 10 years of Vesting Service, except as noted below.

Umatilla participants are eligible upon attainment of age 55 and five years of Vesting Service.

Jackson Converting and Jackson Paper participants are eligible upon attainment of age 55.

Benefit Amount

The accrued normal retirement benefit reduced according to the following schedule for retirement:

Age	Standard Reduction	Jackson Paper and Converting	Umatilla	Trucking
65	100.00%	100%	100%	100%
64	93.33%	97%	100%	96%
63	86.67%	94%	100%	92%
62	80.00%	91%	100%	88%
61	73.33%	85%	95%	84%
60	66.67%	79%	90%	80%
59	61.62%	73%	85%	76%
58	56.56%	67%	80%	72%
57	52.70%	61%	75%	68%
56	49.21%	55%	70%	64%
55	46.05%	49%	65%	60%

If an employee at the Nampa, Wallula, DeRidder Paper, Jackson Paper, or Jackson Converting locations retires after age 62 with completion of 20 or more years of service, benefits are unreduced.

If an employee at the BCT, Inc. and DeRidder Trucking locations retires after age 62 with completion of 10 or more years of service, benefits are unreduced.

Vesting

Eligibility

Five years of service.

Benefit Amount

The employee may elect to commence benefit payments as early as age 55 if employee has met the service requirement for early retirement with the same early commencement reductions as for early retirement.

Disability Retirement

Eligibility	Total and permanent disability and completion of 10 or more years of Vesting Service. For the Umatilla location, the service requirement is five years of Vesting Service. For the Jackson Converting and Jackson Paper locations, the service requirement is eliminated if the employee is at least age 55 upon disablement.
Benefit Amount	Unreduced normal retirement benefit earned to date of disability. For the Jackson Converting and Jackson Paper locations, benefits are reduced for commencement prior to age 55. For former Salt Lake City, UT participants, the disability benefit is recalculated at age 65 to include as Benefit Service years while disabled.

Preretirement Survivor Annuity

Eligibility	Death of a vested, married participant prior to annuity commencement date.
Benefit	An eligible surviving spouse shall receive a monthly payment for life equal to the following: Actuarial equivalent of the amount that would have been payable to the spouse if the participant had terminated on the date of death, elected a 50% joint and survivor annuity (100% joint and survivor annuity for Umatilla participants), and died the next day. Benefit may be deferred until the first of the month following the date the participant could have elected to begin receiving early retirement benefits, but not later than the first of the month following the date the participant would have attained age 65. For participants who terminated prior to attaining eligibility for early retirement or normal retirement, the benefit is reduced for the election of this coverage.
Normal Form of Benefit	Life annuity if single; Qualified Joint and Survivor annuity if married. For Umatilla Paper, five-year certain and life annuity is normal form for single participants.

Qualified Joint and Survivor Option	Unless a participant and spouse elect otherwise, a married participant will have the normal retirement benefit automatically converted to a 50% qualified joint and survivor annuity. This annuity shall consist of a reduced amount payable during the lifetime of the retired participant; if the participant predeceases his or her spouse, 50% of the reduced amount will be payable for the lifetime of the spouse following the participant's death.
Optional Forms of Benefits	A retiring participant may also elect other optional forms of payment on an actuarially equivalent basis. The options include: ● Life annuity; ● Ten-year certain and life annuity; ● Joint and 50%, 75%, or 100% survivorship annuity, where members of a USW collective bargaining agreement receive a five year “pop-up” feature. With the exception of Umatilla: ● Five-year certain and life annuity; ● Social Security level income annuity with five years guaranteed; ● Joint and 50%, 75%, or 100% survivorship annuity with a five year “pop-up” feature.
Actuarial Equivalence	8.5% interest 1971 Group Annuity Mortality table weighted 80% male and 20% female.
Plan Year	Calendar Year.
Definitions	
Year of Service	
Benefit Service	A full year of benefit service for 1,500 hours of service in a calendar year. One half of one year of benefit service for 1,000 hours of service in a calendar year. No benefit service if less than 1,000 hours of service in a calendar year.
Vesting Service	Determined for each calendar year and measured in years and daily fractions thereof. After 1975, a full year of vesting service for 1,000 hours of service in a calendar year or at least 20 hours of service per week in each of six months in a calendar year.

Schedule SB Attachment (Form 5500) — 2025 Plan Year
Boise Paper Holdings, L.L.C. Consolidated Pension Plan
EIN: 36-4277050 PN: 011

Supplement for Pension Plan P (previously known as the Boise Paper Holdings, L.L.C. Pension Plan P)

Effective March 15, 1971, Boise Cascade Corporation adopted Boise Cascade Corporation Pension Plan "P." Effective July 31, 2004, Boise Cascade Corporation adopted the Boise Cascade Corporation Spun-off Pension Plan "P." On that date, the Boise Cascade Corporation Pension Plan "P" ("the BCC Plan P") was divided and a portion of that plan spun off to this plan (within the meaning of Section 1.414(l)-1(n) of the Treasury Regulations). On October 29, 2004, Boise Cascade, L.L.C. assumed sponsorship of this plan. On February 22, 2008, Boise Cascade, L.L.C. transferred sponsorship of this plan to Boise Paper Holdings, L.L.C. and Boise Paper Holdings, L.L.C. assumed such sponsorship.

This plan governs the benefits of eligible employees who were employed by Boise Cascade Corporation at a covered location on or after August 1, 2004, eligible employees who were employed by Boise Cascade, L.L.C. at a covered location on or after October 29, 2004, and eligible employees who are employed by Boise Paper Holdings, L.L.C. at a covered location on and after February 22, 2008. Effective December 31, 2022, the Boise Pension Plan P was merged into the Boise Paper Holdings, L.L.C. Consolidated Pension Plan.

Original Effective Date

July 31, 2004.

Effective December 31, 2022, the Boise Pension Plan P was merged into the Boise Paper Holdings, L.L.C. Consolidated Pension Plan.

Last amended December 16, 2025.

Plan Status

Benefits under this plan are frozen as of the following dates for all participants at each location:

Salem, Oregon	December 31, 2006
St. Helens, Oregon	December 31, 2006
Vancouver, Washington	December 31, 2006
Wallula, Washington	April 30, 2010

Participation

Hourly employees of Boise Paper Holdings, L.L.C. on or after August 1, 2004 who are covered by a collective bargaining agreement at the following locations:

Salem, Oregon	AWPPW, Local #467
Vancouver, Washington	AWPPW Locals #171 and 293
Wallula, Washington	AWPPW Local #69
St. Helens, Oregon	AWPPW Local #1

Also includes former eligible employees of Boise Cascade Corporation employed on or after August 1, 2004 and former eligible employees of Boise Cascade, L.L.C. employed on or after October 29, 2004.

Normal Retirement

Eligibility

Age 65.

Benefit Amount

A monthly amount equal to the benefit rate shown below per year of Benefit Service, but not less than the rate in effect under the prior Benefit Rate Table:

Regular Straight Time Rate	Monthly Benefit Rate	Regular Straight Time Rate	Monthly Benefit Rate
Less than 13.31	$27.00	20.52–20.85	$38.00
13.32–13.66	27.50	20.86–21.19	38.50
13.67–14.00	28.00	21.20–21.53	39.00
14.01–14.34	28.50	21.54–21.87	39.50
14.35–14.69	29.00	21.88–22.21	40.00
14.70–15.03	29.50	22.22–22.55	40.50
15.04–15.38	30.00	22.56–22.89	41.00
15.39–15.73	30.50	22.90–23.23	41.50
15.74–16.07	31.00	23.24–23.57	42.00
16.08–16.41	31.50	23.58–23.91	42.50
16.42–16.77	32.00	23.92–24.25	43.00
16.78–17.11	32.50	24.26–24.59	43.50
17.12–17.44	33.00	24.60–24.93	44.00
17.45–17.78	33.50	24.94–25.27	44.50
17.79–18.13	34.00	25.28–25.61	45.00
18.14–18.47	34.50	25.62–25.95	45.50
18.48–18.81	35.00	25.96–26.29	46.00
18.82–19.15	35.50	26.30–26.63	46.50
19.16–19.49	36.00	26.64–26.97	47.00
19.50–19.83	36.50	26.98–27.31	47.50
19.84–20.17	37.00	27.32–27.65	48.00
20.18–20.51	37.50	27.66–27.99	48.50
		More than 27.99	49.00

Early Retirement

Eligibility

Age 55 and 10 Years of Vesting Service.

Benefit Amount

The accrued normal retirement benefit reduced according to the following schedule for retirement prior to age 65:

- Unreduced to age 62
- 5% per year between ages 62 and 58
- 4% per year between ages 58 and 57
- 3% per year between ages 57 and 55

Vesting

Eligibility	Five Years of Vesting Service.
Benefit Amount	The employee may elect to commence benefits as early as age 55 if the employee has at least 10 years of Vesting Service, with the same benefit reductions as for early retirement.

Disability Retirement

Eligibility	Total and permanent disability and completion of 10 Years of Vesting Service.
Benefit Amount	Unreduced accrued normal retirement benefit earned to date of disability payable to age 65 or earlier recovery from disability. If disability continues until normal retirement age, the participant will receive a benefit calculated under the normal retirement provisions determined as if the participant terminated employment on his date of disability.

Preretirement Survivor Annuity

Eligibility	Death of a vested, married participant prior to annuity commencement date.
Benefit	An eligible surviving spouse shall receive a monthly payment for life equal to the following: (1) For active participants whose death occurs after attaining early retirement eligibility, amount that would have been payable to the spouse if the participant had terminated on the date of death, elected a 100% joint and survivor annuity, and died the next day. Benefit may be deferred not later than the first of the month following the date the participant would have attained age 65; or (2) For terminated participants and active participants whose death occurs prior to attaining early retirement eligibility, actuarial equivalent of the amount that would have been payable to the spouse if the participant had terminated on the date of death, elected a 50% joint and survivor annuity, and died the next day. Benefit may be deferred until the first of the month following the date the participant could have elected to begin receiving early retirement benefits, but not later than the first of the month following the date the participant would have attained age 65.

	For participants who terminated prior to attaining eligibility for early retirement or normal retirement, the benefit is reduced for the election of this coverage.
Normal Form of Benefit	Life annuity if single; Qualified joint and survivor annuity if married.
Qualified Joint and Survivor Option	Unless a participant and spouse elect otherwise, a married participant will have the normal retirement benefit automatically converted to a 50% qualified joint and survivor annuity. This annuity shall consist of a reduced amount payable during the lifetime of the retired participant; if the participant predeceases his or her spouse, 50% of the reduced amount will be payable for the lifetime of the spouse following the participant's death.
Optional Forms of Benefits	A retiring participant may also elect other optional forms of payment on an actuarially equivalent basis. The options include: ● Life annuity ● 10-year certain and life annuity ● Joint and 50%, 75%, or 100% survivor annuity
Actuarial Equivalence	8.5% interest and the 1971 Group Annuity Mortality rates weighted 80% male and 20% female for the participant and 20% male and 80% female for the joint annuitant.
Plan Year	The calendar year.
Definitions	
Year of Service	
Benefit Service	A full year of benefit service for 1,000 hours of service in a calendar year or completion of one hour of service in each of six months in a calendar year.
Vesting Service	Determined for each calendar year and measured in years and daily fractions thereof. After 1975, a full year of vesting service for 1,000 hours of service in a calendar year or at least one hour of service in each of six months in a calendar year.

Schedule SB Attachment (Form 5500) — 2025 Plan Year
Boise Paper Holdings, L.L.C. Consolidated Pension Plan
EIN: 36-4277050 PN: 011

Supplement for the International Falls Plan (previously known as the Boise Paper Holdings, L.L.C. International Falls Pension Plan)

Boise Paper Holdings, L.L.C. International Falls Pension Plan, as set forth below, is for the benefit of certain hourly employees of the employer at its International Falls, Minnesota location.

Effective July 1, 1957, the Minnesota and Ontario Paper Company, the Rainy River Improvement Company and the Border Publishing Company adopted the Mando Pension Plan for certain of their employees. Subsequently, the plan was adopted by Boise Cascade Corporation for certain hourly employees in its Mando Division.

Effective July 31, 2004, Boise Cascade Corporation adopted the Boise Cascade Corporation Spun-off Pension Plan for Hourly Employees at International Falls, Minnesota. On that date, the Boise Cascade Corporation Pension Plan for Hourly Employees at International Falls, Minnesota (the "BCC International Falls Plan") was divided and a portion of that plan spun off to this plan (within the meaning of Section 1.414(l)-1(n) of the Treasury Regulations). On October 29, 2004, Boise Cascade, L.L.C. assumed sponsorship of this plan and renamed it the Boise Cascade, L.L.C. International Falls Pension Plan. On February 22, 2008, Boise Cascade, L.L.C. transferred sponsorship of this plan to Boise Paper Holdings, L.L.C. and Boise Paper Holdings, L.L.C. assumed such sponsorship and renamed the plan the Boise Paper Holdings, L.L.C. International Falls Pension Plan.

This plan governs the benefits of eligible employees who were employed by Boise Cascade Corporation at a covered location on or after August 1, 2004, eligible employees who were employed by Boise Cascade, L.L.C. at a covered location on or after October 29, 2004, and eligible employees who are employed by Boise Paper Holdings, L.L.C. at a covered location on and after February 22, 2008. Effective December 31, 2022, the Boise International Falls Pension Plan was merged into the Boise Paper Holdings, L.L.C. Consolidated Pension Plan.

Effective Date	July 31, 2004 Effective December 31, 2022, the Boise International Falls Pension Plan was merged into the Boise Paper Holdings, L.L.C. Consolidated Pension Plan. Last amended December 16, 2025.
Plan Status	Benefits are frozen for most participants. USW employees who were age 55 and met the Rule of 70 requirements as of April 30, 2011, are still accruing a benefit. USW employees not meeting these criteria had their benefit frozen as of December 31, 2011. Non-USW employees who were age 55 and met the Rule of 70 requirements as of April 30, 2011 are still accruing a benefit, while those who did not had their benefit frozen at December 31, 2011. For participants covered by a collective bargaining agreement with Fireman & Oilers Local 937, benefits are frozen as of December 31, 2007.

Participation	Employees hired or rehired after June 10, 2011, will not be eligible to participate in or accrue further benefits under the plan.
Normal Retirement	
Eligibility	Age 65.
Benefit Amount	A monthly amount equal to the current benefit rate ($40) times years of Benefit Service.
Early Retirement	
Eligibility	Age 55 and 10 Years of Vesting Service.
Benefit Amount	The accrued normal retirement benefit reduced 5% per year for retirement prior to age 65: If an employee retires after age 62 with completion of 20 or more years of vesting service, benefits are unreduced.
Vesting	
Eligibility	Five years of service.
Benefit Amount	The employee may elect to commence benefit payments as early as age 55, if employee has at least 10 years of service, with the same early commencement factors as for early retirement.
Disability Retirement	
Eligibility	Total and permanent disability and completion of 15 or more years Vesting Service.
Benefit Amount	Unreduced normal retirement benefit earned to date of disability.
Preretirement Survivor Annuity	
Eligibility	Death of a vested, married participant prior to annuity commencement date.
Benefit	An eligible surviving spouse shall receive a monthly payment for life equal to the following: Actuarial equivalent of the amount that would have been payable to the spouse if the participant had terminated on the date of death, elected a 50% joint and survivor annuity, and died the next day. Benefit may be deferred until the first of the month following the date the participant could have elected to begin receiving early retirement benefits, but not later than the first of the month following the date the participant would have attained age 65.

	For participants who terminated prior to attaining eligibility for early retirement or normal retirement, the benefit is reduced for the election of this coverage.
Normal Form of Benefit	Life annuity if single; Qualified Joint and Survivor annuity if married.
Qualified Joint and Survivor Option	Unless a participant and spouse elect otherwise, a married participant will have the normal retirement benefit automatically converted to a 50% qualified joint and survivor annuity. This annuity shall consist of a reduced amount payable during the lifetime of the retired participant; if the participant predeceases his or her spouse, 50% of the reduced amount will be payable for the lifetime of the spouse following the participant's death.
Optional Forms of Benefits	A retiring participant may also elect other optional forms of payment on an actuarially equivalent basis. The options include: ● Life annuity ● 10-year certain and life annuity ● Joint and 50%, 75%, or 100% survivorship annuity ● Joint and 50%, 75%, or 100% survivorship annuity with pop-up feature.
Actuarial Equivalence	8.5% interest and 1971 Group Annuity Mortality table weighted 80% male and 20% female.
Plan Year	The calendar year.
Definitions	
Year of Service	
Benefit Service	A full year of benefit service for 1,800 hours of service in a calendar year. A partial year of benefit service is granted if 500 – 1,799 hours of service are earned in a calendar year.
Vesting Service	Determined for each calendar year and measured in years and daily fractions thereof. After 1975, a full year of vesting service for 1,000 hours of service in a calendar year.

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

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

Schedule SB Attachment (Form 5500) — 2025 Plan Year
Boise Paper Holdings, L.L.C. Consolidated Pension Plan
EIN: 36-4277050 PN: 011

Schedule SB, line 32 — Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	$ 35,356,058	January 1, 2025	15	$ 3,296,614

Schedule SB Attachment (Form 5500) — 2025 Plan Year
Boise Paper Holdings, L.L.C. Consolidated Pension Plan
EIN: 36-4277050 PN: 011

Schedule SB, line 24 — Change in Actuarial Assumptions

The funding valuation reflects the following assumption change:

- A change in the unlimited expected rate of return on assets from 5.90 percent to 5.60 percent.

Since the change in the non-prescribed assumptions did not impact the funding target, the approval of the Commissioner is not required.