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
PORT TOWNSEND PAPER COMPANY RETIREMENT SAVINGS AND INVESTMENT PLAN AND TRUST

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 01/01/1984

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)
PORT TOWNSEND PAPER COMPANY

P.O. BOX 3170
PORT TOWNSEND, WA 98368

100 MILL HILL ROAD
PORT TOWNSEND, WA 98368

2b Employer Identification Number (EIN)
91-1226624

2c Plan Sponsor's telephone number
360-385-3170

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.	10/14/2026	ALEX LEGGATE
	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 [X] Same as Plan Sponsor

3b Administrator's EIN

3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:

a Sponsor's name PORT TOWNSEND PAPER CORP. RETIREMENT SAVINGS AND INVESTMENT PLAN AND

c Plan Name PORT TOWNSEND PAPER CORPORATION

4b EIN 91-1226624

4d PN 002

5	Total number of participants at the beginning of the plan year	**5**	440
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)**	313
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	318
b	Retired or separated participants receiving benefits	**6b**	10
c	Other retired or separated participants entitled to future benefits	**6c**	125
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	453
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f	Total. Add lines **6d** and **6e**.	**6f**	453
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)**	380
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)**	414
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	34
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:

2E 2F 2H 2J 2K 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) [X] 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) [X] 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) [X] **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) [X] **H** (Financial Information)
- (2) [ ] **I** (Financial Information – Small Plan)
- (3) [ ] **A** (Insurance Information) – Number Attached 0
- (4) [X] **C** (Service Provider Information)
- (5) [X] **D** (DFE/Participating Plan Information)
- (6) [ ] **G** (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code_____

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

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

A Name of plan
PORT TOWNSEND PAPER COMPANY RETIREMENT SAVINGS AND INVESTMENT PLAN AND TRUST

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
PORT TOWNSEND PAPER COMPANY

D Employer Identification Number (EIN)
91-1226624

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

NORTHWEST PLAN SERVICES

91-2090931

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 17 37 59 64 65 70	NONE	53569	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

LUCID ADVISORS, INC.

91-2050140

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	26000	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

MATRIX TRUST COMPANY

75-3182674

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 21 25 37 62	NONE	23864	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

SMITH BUNDAY PERMAN BRITTON, P.S.

91-1275259

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 26 38 51	NONE	17100	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

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

A Name of plan
PORT TOWNSEND PAPER COMPANY RETIREMENT SAVINGS AND INVESTMENT PLAN AND TRUST

B Three-digit plan number (PN) ▶ 002

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
PORT TOWNSEND PAPER COMPANY

D Employer Identification Number (EIN)
91-1226624

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: STABLE ASSET FUND

b Name of sponsor of entity listed in (a): MORLEY INSTITUTIONAL INVESTORS

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)
39-6502739-001	C	4296074

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

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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

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
PORT TOWNSEND PAPER COMPANY RETIREMENT SAVINGS AND INVESTMENT PLAN AND TRUST

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
PORT TOWNSEND PAPER COMPANY

D Employer Identification Number (EIN)
91-1226624

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	28497	123552
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	894037	1028490
(2) Participant contributions	1b(2)	88491	47740
(3) Other	1b(3)	3726	828
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	683616	762603
(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)	1133347	1049524
(9) Value of interest in common/collective trusts	1c(9)	5060358	4296074
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	56000797	62453032
(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	63892869	69761843
Liabilities			
1g Benefit claims payable	1g	28337	33462
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	160	0
1k Total liabilities (add all amounts in lines 1g through1j)	1k	28497	33462
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	63864372	69728381

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)	2111184	
(B) Participants	2a(1)(B)	2227287	
(C) Others (including rollovers)	2a(1)(C)	37669	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		4376140
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	28959	
(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)	95143	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		124102
(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)	3780937	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		3780937
(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)		129673
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		4791684
c Other income	2c		108
d Total income. Add all **income** amounts in column (b) and enter total	2d		13202644
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	7207992	
(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)		7207992
f Corrective distributions (see instructions)	2f		10110
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)	53569	
(4) IQPA audit fees	2i(4)	17100	
(5) Investment advisory and investment management fees	2i(5)	26000	
(6) Bank or trust company trustee/custodial fees	2i(6)	23864	
(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)		
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		120533
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		7338635
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		5864009
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: SMITH BUNDAY BERMAN BRITTON, P.S. **(2)** EIN: 91-1275259

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

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

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

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

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

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

A Name of plan
PORT TOWNSEND PAPER COMPANY RETIREMENT SAVINGS AND INVESTMENT PLAN AND TRUST

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
PORT TOWNSEND PAPER COMPANY

D Employer Identification Number (EIN)
91-1226624

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): 75-3182674

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year ..... | 3 |

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☒ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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

PORT TOWNSEND PAPER COMPANY RETIREMENT SAVINGS AND INVESTMENT PLAN AND TRUST

FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULE

DECEMBER 31, 2025 AND 2024

Independent Auditor's Report

To the Administrator
Port Townsend Paper Company Retirement Savings and Investment Plan and Trust

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

We have performed audits of the financial statements of the Port Townsend Paper Company Retirement Savings and Investment Plan and Trust (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 statement 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 and for the years ended December 31, 2025 and 2024, stating that the certified investment information, as described in Note 5 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 financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America ("GAAP").

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

11820 Northup Way, Suite E100 ● Bellevue, Washington 98005-1964
Phone (425) 827-8255 ● Fax (425) 827-0641 ● www.sbbb.com

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for within one year after the date that 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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks.

Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

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

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

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

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

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

Supplemental Schedule Required by ERISA

The supplemental schedule of assets (held at end of year) is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion

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

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

Smith Bunday Berman Britton, P.S.

Bellevue, Washington
October 14, 2026

PORT TOWNSEND PAPER COMPANY
RETIREMENT SAVINGS AND INVESTMENT PLAN AND TRUST
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2025 AND 2024

	2025	2024
Investments:		
Mutual funds	$ 62,453,032	$ 56,000,797
Common/collective trust	4,296,074	5,060,358
Money market fund	762,603	683,616
Non-interest bearing cash	123,552	28,497
Total investments	67,635,261	61,773,268
Notes receivable from participants	1,049,524	1,133,347
Other receivables:		
Employer contributions	1,039,567	894,037
Participant contributions	36,663	88,494
Other	828	3,727
Total other receivables	1,077,058	986,258
Total assets	69,761,843	63,892,873
Liabilities:		
Fees payable	-	160
Net assets available for benefits	$ 69,761,843	$ 63,892,713

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

PORT TOWNSEND PAPER COMPANY
RETIREMENT SAVINGS AND INVESTMENT PLAN AND TRUST
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2025 AND 2024

	2025	2024
Additions to net assets attributable to:		
Investment income		
Net appreciation in fair value of investments	$ 4,921,357	$ 4,641,005
Dividend, interest, and other income	3,810,004	3,031,585
Total investment income	8,731,361	7,672,590
Interest on notes receivable from participants	95,143	90,670
Contributions		
Employer match	1,129,808	1,020,052
Employer non-elective, net of forfeitures	992,452	844,223
Participant	2,216,207	2,259,478
Rollovers	37,669	643,113
Total contributions	4,376,136	4,766,866
Total additions	13,202,640	12,530,126
Deductions to net assets attributable to:		
Benefits paid to participants	7,212,977	11,486,506
Administrative expenses	120,533	135,540
Total deductions	7,333,510	11,622,046
Net change in net assets available for benefits	5,869,130	908,080
Net assets available for benefits at beginning of year	63,892,713	62,984,633
Net assets available for benefits at end of year	$ 69,761,843	$ 63,892,713

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

PORT TOWNSEND PAPER COMPANY
RETIREMENT SAVINGS AND INVESTMENT PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024

NOTE 1 - PLAN DESCRIPTION:

The following description of the Port Townsend Paper Company Retirement Savings and Investment Plan and Trust (the "Plan") provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General – Effective January 1, 2025, the Plan was amended and restated, and the name of the Plan was changed to reflect a change in entity structure and name of the Plan sponsor, Port Townsend Paper Company LLC (the "Company"). The Plan is a defined contribution plan established for eligible employees, excluding temporary employees, nonresidents, union employees covered by certain collective bargaining agreements, leased employees, and independent contractors. Eligible employees may make elective contributions and receive employer matching contributions upon completion of one hour of service, with union employees entering the Plan quarterly and non-union employees entering monthly.

Eligibility for non-elective employer contributions is subject to separate age and service requirements. Union employees are eligible on January 1 or July 1 following completion of one year of service and attainment of age 21. Non-union employees become eligible on January 1 or July 1 following completion of one hour of service and attainment of age 21.

The Plan is subject to the Employee Retirement Income Security Act of 1974 ("ERISA"). The Plan is administrator by the Company, with certain administrative functions delegated to the Port Townsend Paper Company Retirement Committee (the "Committee").

Contributions – Participants may contribute up to 75% of eligible compensation, as defined in the Plan, on a pre-tax, Roth, or after-tax basis. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollover). Participants may direct their contributions and related matching contributions in one or more available funds in increments of 1% and may change their elections at any time. Certain contributions are invested in a pooled account maintained by the Company (Note 4). Contributions are subject to certain Internal Revenue Service (IRS) limitations.

Effective April 1, 2025, newly eligible employees are automatically enrolled at a 1% of eligible compensation, beginning on the first quarterly date for union employees or monthly date for non-union employees occurring at least 30 days after hire, unless an affirmative election is made not to defer or to defer a different amount. Effective January 1, 2026, automatically enrolled participants who have not made an affirmative election will have their deferral rate increased by 1% annually, up to 4% of eligible compensation.

NOTE 1 - continued:

Employer matching contributions are equal to 100% of the first 4% of eligible compensation contributed for both union and non-union employees. Non-elective employer contributions are equal to 4.5% for union employees and 2% of eligible compensation for non-union employees. To be eligible for non-elective employer contributions, the employee must complete at least 1,000 hours of service during the Plan year and be employed on the last day of the Plan year, subject to certain exceptions as defined in the Plan. Employee contributions and employer matching contributions are made each pay period, while non-elective employer contributions are funded annually.

Participant Accounts – Accounts are established for each participant and is credited with the participant's contributions, Company matching contributions, as well as allocations of the Company's non-elective contribution and Plan earnings. Participant accounts are charged with an allocation of expenses that are paid by the Plan. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting and Payments of Benefits – Participants are immediately vested in their contributions and related earnings thereon. Vesting in employer contributions is based on years of credited service. A participant is 100% vested after three years of credited service. A year of credited service is earned upon completion of 1,000 hours of service during a Plan year. Vested benefits are payable in the form of periodic or lump sum distributions upon retirement, death, permanent disability, or termination of employment.

Forfeitures – Forfeitures of unvested balances are generally used to reduce employer contributions. As of December 31, 2025 and 2024, forfeited accounts totaled approximately $18,776 and $83,600, respectively. During the years ended December 31, 2025 and 2024, $127,720 and $88,750, respectively, were used to offset employer contributions.

Notes Receivable from Participants – Participants may borrow up to 50% of their vested account balance but not more than 100% of their combined employee contributed accounts, up to a limit of $50,000. Loans are repaid through payroll deductions and bear interest at the prime rate in effect at inception plus 1%. Loan terms generally do not exceed five years.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

Basis of Presentation – The accompanying financial statements are presented 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 ("GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities changes therein, and disclosure of contingent assets liabilities. Actual results could differ from those estimates.

Investment Valuation – Investments are reported at fair value, which is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction at the measurement date.

NOTE 2 - continued:

Income Recognition – 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 includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Contributions – Contributions from Plan participants and matching contributions from the Company are recorded in the year in which the employee contributions are withheld from compensation.

Notes Receivable from Participants – Notes receivable from participants are stated at the unpaid principal balance and are secured by the participant's account balance. In the event of termination of employment or lack of payment, the note balance is treated as a distribution to the participant. No allowance for credit losses is recorded.

Payment of Benefits – Benefits to participants are recorded when paid.

Expenses – Certain expenses of Plan administration may be paid by the Plan, unless otherwise paid by the Company. Expenses paid by the Company are excluded from these financial statements. Fees related to administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Certain custodial, administrative, investment advisory, and audit services were provided to and paid by the Plan.

Reclassifications – Certain prior year amounts have been reclassified to conform to current year presentation. These reclassifications had no effect on total net assets available for benefits or changes in net assets available for benefits.

NOTE 3 – FAIR VALUE MEASUREMENTS:

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

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

Level 2: Inputs to the valuation methodology include: quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

NOTE 3 - continued:

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

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

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Money market fund: Valued at quoted market prices or published net asset value (NAV), which is intended to approximate fair value.

Common/collective trust: Valued at the NAV of units of the collective investment trust, which is used as a practical expedient to estimate fair value and is based on the fair value of the underlying investments held by the fund, less the liabilities. Assets measured using NAV as a practical expedient are not assigned a level in the fair value hierarchy. The investment has no unfunded commitments as of December 31, 2025 and 2024 and can be redeemed daily with a 30-day redemption notice and no other redemption restrictions.

Following is a summary of the investments measured at fair value as of December 31, 2025:

	Level 1	Level 2	Level 3	Total
Mutual funds	$ 62,453,032	$ -	$ -	$ 62,453,032
Money market fund	762,603	-	-	762,603
	63,215,635	-	-	63,215,635
Investments measured at net asset value				4,296,074
Total investments at fair value	$ 63,215,635	$ -	$ -	$ 67,511,709

Following is a summary of the investments measured at fair value as of December 31, 2024:

	Level 1	Level 2	Level 3	Total
Mutual funds	$ 56,000,797	$ -	$ -	$ 56,000,797
Money market fund	683,616	-	-	683,616
	56,684,413	-	-	56,684,413
Investments measured at net asset value				5,060,358
Total investments at fair value	$ 56,684,413	$ -	$ -	$ 61,744,771

NOTE 4 - NONPARTICIPANT-DIRECTED INVESTMENTS:

Information about the net assets and the significant components of the changes in net assets related to the nonparticipant-directed investments is as follows as of and for the years ended December 31:

	2025	2024
Mutual funds	$ 14,324,845	$ 12,510,560
Common/collective trust	253,163	236,674
Money market fund	644,480	597,019
	$ 15,222,488	$ 13,344,253
Changes in net assets attributable to:		
Contributions	$ 960,975	$ 818,750
Investment earnings	1,964,444	1,277,850
Benefits paid to participants	(954,334)	(2,231,834)
Administrative expenses	(420)	(60)
Forfeitures	(3,011)	(16,848)
Transfers (to) from participant-directed investments	(89,419)	(258,651)
	$ 1,878,235	$ (410,793)

NOTE 5 - INFORMATION CERTIFIED BY THE TRUSTEE:

Certain information in the accompanying financial statements and ERISA-required supplemental schedule related to investments held as of December 31, 2025 and 2024, and net appreciation in fair value of investments, and interest and dividends for the years then ended, was obtained by management and agreed to or derived from information certified as complete and accurate by Matrix Trust Company ("Matrix"), a qualified institution.

Notes receivable from participants as of December 31, 2025 and 2024 and related interest income on notes receivable from participants for the years ended are not certified.

NOTE 6 - PARTY-IN-INTEREST TRANSACTIONS:

Matrix is the trustee of the Plan and may receive revenue credits from certain fund service providers. The revenue credits are used to offset certain amounts owed to the trustee for custodial services and totaled $23,726 and $24,774 for the years ended December 31, 2025 and 2024, respectively. These amounts are included in net appreciation in fair value of investments on the accompanying statements of changes in net assets available for benefits.

Northwest Plan Services ("NPWS") is the recordkeeper and provides administrative services, and Lucid Advisors provides investment advisory services, which qualify as party-in-interest transactions. Fees paid by the Plan for these services totaled $103,433 and $101,120 for the years ended December 31, 2025 and 2024, respectively.

NOTE 7 - PLAN TERMINATION:

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and may terminate the Plan subject to the provisions of ERISA. Upon complete or partial termination of the Plan, participants would become fully vested in their Company contributions.

NOTE 8 - TAX STATUS:

The IRS has determined and informed the Company by a letter dated February 17, 2016, that the Plan and related trust are designed in accordance with the applicable sections of the Internal Revenue Code ("IRC"). Although the Plan has been amended since receiving the determination letter, the Plan administrator and the Plan's tax counsel believe that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified, and the related trust is tax-exempt.

GAAP require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has concluded that the Plan has not taken any uncertain positions that would require recognition or disclosure as of December 31, 2025. Accordingly, no provision for income taxes has been included in the Plan's 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 9 - RISKS AND UNCERTAINTIES:

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit risks. 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 participants' account balances and the amounts reported in the statement of net assets available for benefits.

NOTE 10 - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500:

The following is a reconciliation of net assets available for benefits per the financial statements to Form 5500 at December 31:

	2025	2024
Net assets available for benefits per financial statements	$ 69,761,843	$ 63,892,713
Amounts allocated to withdrawing participants	(33,462)	(28,337)
Net assets available for benefits per Form 5500	$ 69,728,381	$ 63,864,376

NOTE 10 - continued:

The following is a reconciliation of benefits paid to participants per the financial statements to Form 5500 for the years ended December 31:

	2025	2024
Benefits paid to participants per financial statements	$ 7,212,977	$ 11,486,506
Less: Amounts allocated to withdrawing participants at December 31, 2024	(28,337)	(50,563)
Add: Amounts allocated to withdrawing participants at December 31, 2025	33,462	28,337
Benefits paid to participants per Form 5500	$ 7,218,102	$ 11,464,280

Amounts allocated to withdrawing participant are recorded on the Form 5500 for benefit claims that have been processed and approved for payment prior to year-end but not yet paid as of that date.

NOTE 11 - SUBSEQUENT EVENTS:

The Plan has evaluated subsequent events through October 14, 2026, the date which the financial statements were available to be issued.

SUPPLEMENTAL SCHEDULE

PORT TOWNSEND PAPER COMPANY
RETIREMENT SAVINGS AND INVESTMENT PLAN AND TRUST
EIN: 91-1226624; PLAN # 002
SCHEDULE H, LINE 4i SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2025

(a)	(b) Identity of issue, borrower, lessor or other similar party	(c) Description of investment	(d) Cost	(e) Current value
	Participant-directed investments:			
	Capital Group	American Funds Capital World Bond R6	**	$ 50,408
	Capital Group	American Funds EUPAC Fund A	**	2,005,226
	Dodge & Cox Funds	Dodge & Cox Global Bond Fund X	**	72,840
	Dodge & Cox Funds	Dodge & Cox Income Fund X	**	1,607,240
	Dodge & Cox Funds	Dodge & Cox Stock Fund X	**	10,343,507
	DoubleLine Capital	DoubleLine Low Duration Bond I	**	75,744
	Fidelity Investments	Fidelity 500 Index	**	5,924,396
	Fidelity Investments	Fidelity Small Cap Growth Index	**	2,556,694
	Fidelity Investments	Fidelity Small Cap Value Index	**	854,874
	Goldman Sachs	Goldman Sachs Emerging Markets Equity Insights Fund	**	144,408
	Harbor Capital Advisors	Harbor Capital Appreciation Institutional	**	4,428,987
	JP Morgan	JPMorgan Core Bond Fund Class R6	**	85,231
	JP Morgan	JPMorgan Equity Income Fund R6	**	369,538
	PGIM Investments	PGIM High Yield Cl Z	**	925,692
	PIMCO	PIMCO Commodity Real Return Strategy Institutional	**	24,860
	PIMCO	Pimco CommodityPLUS Strategy Institutional	**	45,068
	Principal Global Investors	Principal Real Estate Securities Institutional	**	44,399
	Royce & Associates	Royce Small-Cap Total Return Fund	**	112,150
	Schwab Funds	Schwab Fundamental Global Real Estate Index Fund	**	179,142
	T. Rowe Price	T Rowe Price Overseas Stock Fund I	**	181,585
	T. Rowe Price	T Rowe Price Retirement 2070 Fund	**	3,205
	T. Rowe Price	T. Rowe Price International Discovery I	**	111,561
	T. Rowe Price	T. Rowe Price Retirement 2005 Fund I	**	155,987
	T. Rowe Price	T. Rowe Price Retirement 2010 Fund I	**	321,948
	T. Rowe Price	T. Rowe Price Retirement 2015 Fund I	**	354,213
	T. Rowe Price	T. Rowe Price Retirement 2020 Fund I	**	1,299,444
	T. Rowe Price	T. Rowe Price Retirement 2025 Fund I	**	2,868,046
	T. Rowe Price	T. Rowe Price Retirement 2030 Fund I	**	2,536,402
	T. Rowe Price	T. Rowe Price Retirement 2035 Fund I	**	2,328,275
	T. Rowe Price	T. Rowe Price Retirement 2040 Fund I	**	1,685,667
	T. Rowe Price	T. Rowe Price Retirement 2045 Fund I	**	2,725,620
	T. Rowe Price	T. Rowe Price Retirement 2050 Fund I	**	1,706,046
	T. Rowe Price	T. Rowe Price Retirement 2055 Fund I	**	1,357,364
	T. Rowe Price	T. Rowe Price Retirement 2060 Fund I	**	460,940
	T. Rowe Price	T. Rowe Price Retirement 2065 Fund I	**	95,950
	The TCW Group	TCW MetWest Total Return Bond Fund	**	85,530
	Principal Global Investors	Morley Stable Value Fund	**	4,042,911
	Vanguard	Vanguard Federal Money Market Fund	**	118,123
				52,289,221
	Nonparticipant-directed investments:			
	Capital Group	American Funds Capital World Bond R6	306,772	275,003
	Capital Group	American Funds EUPAC Fund A	932,027	1,029,004
	Dodge & Cox Funds	Dodge & Cox Global Bond Fund X	386,839	397,341
	Dodge & Cox Funds	Dodge & Cox Income Fund X	9,972	10,283
	Dodge & Cox Funds	Dodge & Cox Stock Fund X	180,916	203,285
	DoubleLine Capital	DoubleLine Low Duration Bond I	417,735	413,133
	Fidelity Investments	Fidelity 500 Index	79,600	112,722
	Fidelity Investments	Fidelity Small Cap Growth Index	521,102	623,221
	Fidelity Investments	Fidelity Small Cap Value Index	31,517	37,506
	Goldman Sachs	Goldman Sachs Emerging Markets Equity Insights Fund	627,336	787,739
	Harbor Capital Advisors	Harbor Capital Appreciation Institutional	1,658,205	2,109,526
	JP Morgan	JPMorgan Core Bond Fund Class R6	499,276	464,919
	JP Morgan	JPMorgan Equity Income Fund R6	1,759,123	2,013,822
	PGIM Investments	PGIM High Yield Cl Z	978,957	984,228
	PIMCO	PIMCO Commodity Real Return Strategy Institutional	136,721	135,601
	PIMCO	Pimco CommodityPLUS Strategy Institutional	255,463	245,825
	Principal Global Investors	Principal Real Estate Securities Institutional	233,991	242,131
	Royce & Associates	Royce Small-Cap Total Return Fund	692,203	611,275
	Schwab Funds	Schwab Fundamental Global Real Estate Index Fund	961,951	977,345
	T. Rowe Price	T Rowe Price Overseas Stock Fund I	661,955	990,300
	T. Rowe Price	T. Rowe Price International Discovery I	529,428	608,130
	T. Rowe Price	T. Rowe Price Retirement 2005 Fund I	4,652	4,937
	T. Rowe Price	T. Rowe Price Retirement 2020 Fund I	1,558	1,686
	T. Rowe Price	T. Rowe Price Retirement 2025 Fund I	5,567	5,904
	T. Rowe Price	T. Rowe Price Retirement 2030 Fund I	61,118	67,231
	T. Rowe Price	T. Rowe Price Retirement 2035 Fund I	120,009	134,956
	T. Rowe Price	T. Rowe Price Retirement 2040 Fund I	52,693	60,703
	T. Rowe Price	T. Rowe Price Retirement 2045 Fund I	38,554	43,818
	T. Rowe Price	T. Rowe Price Retirement 2050 Fund I	143,554	170,840
	T. Rowe Price	T. Rowe Price Retirement 2055 Fund I	40,246	48,407
	T. Rowe Price	T. Rowe Price Retirement 2060 Fund I	38,697	46,111
	T. Rowe Price	T. Rowe Price Retirement 2065 Fund I	1,373	1,490
	The TCW Group	TCW MetWest Total Return Bond Fund	512,005	466,423
	Principal Global Investors	Morley Stable Value Fund	240,987	253,163
	Vanguard	Vanguard Federal Money Market Fund	644,480	644,480
				15,222,488
	Total investments, at fair value			67,511,709
	Cash	Non-interest bearing cash	**	123,552
*	Participant loans	Notes receivable with interest rates of 4.25% to 9.50% maturing through November 2030	-0-	1,049,524
				$ 68,684,785

* Denotes party-in-interest transaction

** Cost information omitted on participant-directed investments

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

PORT TOWNSEND PAPER COMPANY
RETIREMENT SAVINGS AND INVESTMENT PLAN AND TRUST
EIN: 91-1226624; PLAN # 002
SCHEDULE H, LINE 4i SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2025

(a)	(b) Identity of issue, borrower, lessor or other similar party	(c) Description of investment	(d) Cost	(e) Current value
	Participant-directed investments:			
	Capital Group	American Funds Capital World Bond R6	**	$ 50,408
	Capital Group	American Funds EUPAC Fund A	**	2,005,226
	Dodge & Cox Funds	Dodge & Cox Global Bond Fund X	**	72,840
	Dodge & Cox Funds	Dodge & Cox Income Fund X	**	1,607,240
	Dodge & Cox Funds	Dodge & Cox Stock Fund X	**	10,343,507
	DoubleLine Capital	DoubleLine Low Duration Bond I	**	75,744
	Fidelity Investments	Fidelity 500 Index	**	5,924,396
	Fidelity Investments	Fidelity Small Cap Growth Index	**	2,556,694
	Fidelity Investments	Fidelity Small Cap Value Index	**	854,874
	Goldman Sachs	Goldman Sachs Emerging Markets Equity Insights Fund	**	144,408
	Harbor Capital Advisors	Harbor Capital Appreciation Institutional	**	4,428,987
	JP Morgan	JPMorgan Core Bond Fund Class R6	**	85,231
	JP Morgan	JPMorgan Equity Income Fund R6	**	369,538
	PGIM Investments	PGIM High Yield Cl Z	**	925,692
	PIMCO	PIMCO Commodity Real Return Strategy Institutional	**	24,860
	PIMCO	Pimco CommodityPLUS Strategy Institutional	**	45,068
	Principal Global Investors	Principal Real Estate Securities Institutional	**	44,399
	Royce & Associates	Royce Small-Cap Total Return Fund	**	112,150
	Schwab Funds	Schwab Fundamental Global Real Estate Index Fund	**	179,142
	T. Rowe Price	T Rowe Price Overseas Stock Fund I	**	181,585
	T. Rowe Price	T Rowe Price Retirement 2070 Fund	**	3,205
	T. Rowe Price	T. Rowe Price International Discovery I	**	111,561
	T. Rowe Price	T. Rowe Price Retirement 2005 Fund I	**	155,987
	T. Rowe Price	T. Rowe Price Retirement 2010 Fund I	**	321,948
	T. Rowe Price	T. Rowe Price Retirement 2015 Fund I	**	354,213
	T. Rowe Price	T. Rowe Price Retirement 2020 Fund I	**	1,299,444
	T. Rowe Price	T. Rowe Price Retirement 2025 Fund I	**	2,868,046
	T. Rowe Price	T. Rowe Price Retirement 2030 Fund I	**	2,536,402
	T. Rowe Price	T. Rowe Price Retirement 2035 Fund I	**	2,328,275
	T. Rowe Price	T. Rowe Price Retirement 2040 Fund I	**	1,685,667
	T. Rowe Price	T. Rowe Price Retirement 2045 Fund I	**	2,725,620
	T. Rowe Price	T. Rowe Price Retirement 2050 Fund I	**	1,706,046
	T. Rowe Price	T. Rowe Price Retirement 2055 Fund I	**	1,357,364
	T. Rowe Price	T. Rowe Price Retirement 2060 Fund I	**	460,940
	T. Rowe Price	T. Rowe Price Retirement 2065 Fund I	**	95,950
	The TCW Group	TCW MetWest Total Return Bond Fund	**	85,530
	Principal Global Investors	Morley Stable Value Fund	**	4,042,911
	Vanguard	Vanguard Federal Money Market Fund	**	118,123
				52,289,221
	Nonparticipant-directed investments:			
	Capital Group	American Funds Capital World Bond R6	306,772	275,003
	Capital Group	American Funds EUPAC Fund A	932,027	1,029,004
	Dodge & Cox Funds	Dodge & Cox Global Bond Fund X	386,839	397,341
	Dodge & Cox Funds	Dodge & Cox Income Fund X	9,972	10,283
	Dodge & Cox Funds	Dodge & Cox Stock Fund X	180,916	203,285
	DoubleLine Capital	DoubleLine Low Duration Bond I	417,735	413,133
	Fidelity Investments	Fidelity 500 Index	79,600	112,722
	Fidelity Investments	Fidelity Small Cap Growth Index	521,102	623,221
	Fidelity Investments	Fidelity Small Cap Value Index	31,517	37,506
	Goldman Sachs	Goldman Sachs Emerging Markets Equity Insights Fund	627,336	787,739
	Harbor Capital Advisors	Harbor Capital Appreciation Institutional	1,658,205	2,109,526
	JP Morgan	JPMorgan Core Bond Fund Class R6	499,276	464,919
	JP Morgan	JPMorgan Equity Income Fund R6	1,759,123	2,013,822
	PGIM Investments	PGIM High Yield Cl Z	978,957	984,228
	PIMCO	PIMCO Commodity Real Return Strategy Institutional	136,721	135,601
	PIMCO	Pimco CommodityPLUS Strategy Institutional	255,463	245,825
	Principal Global Investors	Principal Real Estate Securities Institutional	233,991	242,131
	Royce & Associates	Royce Small-Cap Total Return Fund	692,203	611,275
	Schwab Funds	Schwab Fundamental Global Real Estate Index Fund	961,951	977,345
	T. Rowe Price	T Rowe Price Overseas Stock Fund I	661,955	990,300
	T. Rowe Price	T. Rowe Price International Discovery I	529,428	608,130
	T. Rowe Price	T. Rowe Price Retirement 2005 Fund I	4,652	4,937
	T. Rowe Price	T. Rowe Price Retirement 2020 Fund I	1,558	1,686
	T. Rowe Price	T. Rowe Price Retirement 2025 Fund I	5,567	5,904
	T. Rowe Price	T. Rowe Price Retirement 2030 Fund I	61,118	67,231
	T. Rowe Price	T. Rowe Price Retirement 2035 Fund I	120,009	134,956
	T. Rowe Price	T. Rowe Price Retirement 2040 Fund I	52,693	60,703
	T. Rowe Price	T. Rowe Price Retirement 2045 Fund I	38,554	43,818
	T. Rowe Price	T. Rowe Price Retirement 2050 Fund I	143,554	170,840
	T. Rowe Price	T. Rowe Price Retirement 2055 Fund I	40,246	48,407
	T. Rowe Price	T. Rowe Price Retirement 2060 Fund I	38,697	46,111
	T. Rowe Price	T. Rowe Price Retirement 2065 Fund I	1,373	1,490
	The TCW Group	TCW MetWest Total Return Bond Fund	512,005	466,423
	Principal Global Investors	Morley Stable Value Fund	240,987	253,163
	Vanguard	Vanguard Federal Money Market Fund	644,480	644,480
				15,222,488
	Total investments, at fair value			67,511,709
	Cash	Non-interest bearing cash	**	123,552
*	Participant loans	Notes receivable with interest rates of 4.25% to 9.50% maturing through November 2030	-0-	1,049,524
				$ 68,684,785

* Denotes party-in-interest transaction

** Cost information omitted on participant-directed investments

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