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. . . . . ▶ [ ]

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
TOLKO INDUSTRIES (U. S.) LTD 401(K) PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 08/31/2007

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)
TOLKO INDUSTRIES (U.S.) LTD.

TRITON TOWERS THREE CENTRE
707 SOUTH GRADY WAY, SUITE 600
RENTON, WA 98057

2b Employer Identification Number (EIN)
91-1911762

2c Plan Sponsor's telephone number
250-545-4411

2d Business code (see instructions)
423300

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	ALLISON ELKIN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2026	DATHAN MCLEAN
	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 **c** Plan Name	**4b** EIN **4d** PN	

5	Total number of participants at the beginning of the plan year	**5**	271
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)**	237
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	258
b	Retired or separated participants receiving benefits	**6b**	3
c	Other retired or separated participants entitled to future benefits	**6c**	34
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	295
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f	Total. Add lines **6d** and **6e**.	**6f**	295
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)**	157
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)**	158
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	21
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 2G 2J 2K 2T 3D 3H

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

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

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

a Pension Schedules

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [ ] **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 _____
- **(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
TOLKO INDUSTRIES (U. S.) LTD 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
TOLKO INDUSTRIES (U.S.) LTD.

D Employer Identification Number (EIN)
91-1911762

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

GLOBAL RETIREMENT PARTNERS LLC

47-1411118

(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	ADVISOR	16160	Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

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

MWG RETIREMENT PLAN SERVICES

72-1396518

(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	RECORDKEEPER	7500	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

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(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
TOLKO INDUSTRIES (U. S.) LTD 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
TOLKO INDUSTRIES (U.S.) LTD.

D Employer Identification Number (EIN)
91-1911762

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: PUTNAM STABLE VALUE 25BPS OPTION 4

b Name of sponsor of entity listed in (a): PUTNAM FIDUCIARY TRUST COMPANY

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)
04-3159710-001	C	138710

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)

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

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

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

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

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

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

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

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

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

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

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

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

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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
TOLKO INDUSTRIES (U. S.) LTD 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
TOLKO INDUSTRIES (U.S.) LTD.

D Employer Identification Number (EIN)
91-1911762

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	480	36306
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	13534	0
(2) Participant contributions	1b(2)	10301	0
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	12912	23657
(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)	135373	138710
(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)	4376062	5015815
(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	4548662	5214488
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	13453	21700
1k Total liabilities (add all amounts in lines 1g through1j)	1k	13453	21700
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	4535209	5192788

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)	602819	
(B) Participants	2a(1)(B)	500578	
(C) Others (including rollovers)	2a(1)(C)	52255	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		1155652
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	2021	
(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)		2021
(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)		
(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)		728765
c Other income	2c		12912
d Total income. Add all **income** amounts in column (b) and enter total	2d		1899350
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1218111	
(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)		1218111
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)	7500	
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	16160	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		23660
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		1241771
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		657579
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: RABREN ODOM PIERCE & HAYES, P.C. **(2)** EIN: 26-1879078

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		9984
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		1000000
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 [ ] 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
TOLKO INDUSTRIES (U. S.) LTD 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
TOLKO INDUSTRIES (U.S.) LTD.

D Employer Identification Number (EIN)
91-1911762

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions ..... | **1** |

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 58-1428634

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 06 / 30 / 2020 (MM/DD/YYYY) and the Opinion Letter serial number Q702601A .

TOLKO INDUSTRIES (U.S.) LTD.
401(k) PLAN
RENTON, WA

December 31, 2025 and 2024

TOLKO INDUSTRIES (U.S.) LTD. 401(k) PLAN
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INDEPENDENT AUDITORS' REPORT

R O
P H

RABREN, ODOM, PIERCE & HAYES, P.C.

Certified Public Accountants

www.rophcpa.com

W.S. Rabren, Jr., CPA
Melissa C. Pierce, CPA, CGFM, CGMA
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INDEPENDENT AUDITORS' REPORT

Tolko Industries (U.S.) Ltd. 401(k) Plan
Plan Administrator and Participants
Renton, WA

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

We have performed audits of the accompanying financial statements of Tolko Industries (U.S.) Ltd. 401(k) 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 statement 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 year then ended December 31, 2025, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of Tolko Industries (U.S.) Ltd. 401(k) 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 Reliance Trust Company as of December 31, 2025 and 2024 and for the year then ended, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

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

Basis for Opinion
We conducted our audit in accordance with auditing standards generally accepted in the United States of America. 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 Tolko Industries (U.S.) Ltd. 401(k) Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. 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 Tolko Industries (U.S.) Ltd. 401(k) 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 generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal 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 Tolko Industries (U.S.) Ltd. 401(k) 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 Tolko Industries (U.S.) Ltd. 401(k) Plan's ability to continue as a going concern for a reasonable period of time.

Our audit 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.

Other Matter—Supplemental Schedules Required by ERISA

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

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

In our opinion—

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

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

Rabren, Odom, Pierce & Hayes, PC

Andalusia, Alabama
October 13, 2026

FINANCIAL STATEMENTS

TOLKO INDUSTRIES (U.S.) LTD. 401(k) PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2025 and 2024

	2025	2024
ASSETS		
Investments (at Fair Value)		
Cash & Cash Equivalents	$ 36,306	$ 480
Money Market Fund	23,657	12,912
Mutual Funds	5,015,815	4,376,062
Interests in Common Collective Trust	138,710	135,373
	5,214,488	4,524,827
Receivables:		
Employer Contributions	-	13,534
Participants' Contributions	-	10,301
Total Receivables	-	23,835
TOTAL ASSETS	5,214,488	4,548,662
LIABILITIES		
Excess Contributions Payable	1,336	-
Other Liabilities	20,364	541
Total Liabilities	21,700	541
NET ASSETS AVAILABLE FOR BENEFITS	$ 5,192,788	$ 4,548,121

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

TOLKO INDUSTRIES (U.S.) LTD. 401(k) PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Year Ended December 31, 2025

ADDITIONS		
Additions to Net Assets Attributed to:		
Contributions:		
Participants	$	500,578
Employer		602,819
Rollover from Unrelated Retirement Account		52,255
Re-deposit of Prior Year Uncashed Distribution Check		9,514
		1,165,166
Investment Income:		
Net Appreciation in Fair Value of Investments		281,044
Dividends and Capital Gains		447,721
Interest		2,021
Total Investment Income		730,786
TOTAL INCOME		1,895,952
DEDUCTIONS		
Deductions from Net Assets Attributed to:		
Benefits Paid to Participants		1,227,625
Administration Expenses		23,660
TOTAL DEDUCTIONS		1,251,285
NET INCREASE		644,667
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of Year		4,548,121
END OF YEAR	$	5,192,788

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

NOTE 1 – DESCRIPTION OF PLAN

The following description of the Tolko Industries (U.S.) Ltd. 401(k) Plan ("Plan") provides only general information. Participants should refer to the Plan agreement and subsequent Plan amendments for a more complete description of the Plan's provisions.

General - The Plan is a defined contribution plan covering all eligible employees of the Tolko Industries (U.S.) Ltd. and of Southeastern Timber Products, LLC (collectively "the Company") who have met the length of service requirements. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

January 1, 2024, Southeastern Timber Products, LLC 401(k) Plan was merged with and into the Tolko Industries (U.S.) Ltd. 401(k) Plan. In connection with the merger, all assets of Southeastern Timber Products, LLC 401(k) Plan were transferred to Tolko Industries (U.S.) Ltd. 401(k) Plan. All affected employees were notified of the plan merger and their service with the prior employer was credited under the terms of the new plan.

Amendments to the Plan – The Plan was amended and restated January 1, 2024 to bring it into compliance with the 2017 Cumulative List.

On December 22, 2025, the Plan signed a Participation Agreement to restate and merge Jasper Lumber Company, LLC 401(k) Plan with and into Tolko Products, LLC 401(k) Plan. The merger will be effective January 1, 2026.

Eligible Employees - All employees are Eligible Employees for this portion of the Plan except for the following ineligible classes of Employees: (a) collective bargaining (union) employees; (b) employees who are non-resident aliens; (c) part-time, temporary or seasonal employees whose regularly scheduled service is less than 1,000 hours in the relevant eligibility computation period; (d) any employee hired for a fixed period of time, the duration of which will be spelled out in their employment contract are considered "temporary" employees even though they may work more than 1,000 hours during a plan year.

All employees of Southeastern Timber Products, LLC participated as of January 1, 2024.

Service and Age Requirement – An eligible employee must be credited with at least 1 Month of Service (as defined by the plan).

Entry Date – An eligible employee will enter the Plan as a Participant on the first day of the next calendar month after the date the service requirement is met.

NOTE 1 – DESCRIPTION OF PLAN (Continued)

Contributions - In general, a participant can make 401(k) Contributions from the amount reported on their Form W-2 (your "Compensation") for the Plan Year. However, the participant cannot make 401(k) Contributions from any amount of their Compensation in excess of the annual dollar limit set annually by law. A participant also cannot make 401(k) contributions from amounts received as fringe benefits. Participants who have attained age 50 before the end of the calendar year may elect to defer additional amounts (catch-up contributions). Participants may also contribute amounts representing distributions or rollovers from other retirement plans, as defined in the Plan.

Automatic Deferrals
The Plan has elected an eligible automatic contribution arrangement. All employees are automatically enrolled once they have satisfied the eligibility requirements with a 3% deferral.

Employer Matching Contributions - For each Plan Year in which we elect to make Safe Harbor Matching Contributions, it will be an amount equal to the sum of (a) 100% of each eligible Participant's 401(k) Contributions (including "catch-up contributions") that do not exceed 6% of his or her Compensation for the Plan Year.

Profit Sharing Contributions are also allowed. These contributions are not required, and whether or not we choose to make them is entirely within our discretion. If we do make this type of contribution, the formula, the amount of the contribution, and the frequency of the contribution, will also be determined at our discretion.

Participant Accounts - Each participant’s account is credited with the participant’s contribution and allocations of (a) the Company’s contribution and (b) Plan earnings (losses). Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant’s vested account.

Vesting - Participants are immediately vested in their contributions plus actual earnings thereon. Vesting in the Company’s Safe Harbor Matching Contributions are 100% at all times.

Vested Interest in a participant’s account attributable to nonelective contributions is determined by the vesting schedule following this paragraph, based on the participant’s credited Years of Service when their Vested Interest is determined. In determining a participant’s Vested Interest in this account, all of their Years of Service will be counted (including Years of Service with Southeastern Timber Products, LLC.

Less than 2 Years of Service .....0% Vested
2 Years of Service ……. .....100% Vested

NOTE 1 – DESCRIPTION OF PLAN (Continued)

If you have no vested interest in the Plan when you leave, your account balance will be forfeited. However, if you are rehired before incurring five consecutive Breaks in Service, your account balance as of the date of your termination of employment will be restored, unadjusted for any gains or losses.

If you are partially vested in your account balance when you leave, the non-vested portion of your account balance will be forfeited on the earlier of the date:

(a) of the distribution of your vested account balance, or
(b) when you incur five consecutive Breaks in Service

If you received a distribution of your vested account balance and are rehired, you may have the right to repay this distribution. If you repay the entire amount of the distribution, the Employer will restore your account balance with your forfeited amount. You must repay this distribution within five years from your date of rehire, or, if earlier, before you incur five consecutive Breaks in Service. If you were 100% vested when you left, you do not have the opportunity to repay your distribution.

Costs of the Plan – Plan related expenses that are paid from Plan assets will either be shared by all Participants or will be charged directly to the account of the Participant on whose sole behalf the expense is incurred.

Forfeited Accounts – Nonvested employer profit sharing contributions are forfeited by terminating participants. Forfeited accounts are held at Reliance Trust Company until used to pay plan expenses, used to reduce Safe Harbor contributions or allocated as discretionary additional matching contributions. Forfeited accounts were $10,131 during year ended December 31, 2025. At December 31, 2025, forfeited nonvested accounts totaled $23,657.

Investment Options – Upon enrollment in the Plan, participants may direct the investment of their entire interest in accordance with the investment choices established under the Plan.

Payment of Benefits – Distributions may occur as a result of employee retirement, death, disability, termination of employment, in-service withdrawal, or hardship. Pursuant to a distributable event, participants may receive a distribution of the vested portion of some or all of their accounts in the Plan. If employed at death, 100% of the participant's account balance will be used to provide a beneficiary with a death benefit.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Termination of Plan – The Company may at any time terminate the Plan. Upon termination, no further contributions will be made to the Plan and all amounts credited to each Participant's account will become 100% vested. All accounts will be available for distribution at the same time and in the same manner as would have been permissible had the Plan not been terminated.

Basis of Accounting - The financial statements of the Plan are prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP). Accordingly, income is recorded in the year earned and expenses are recorded in the year incurred.

Use of Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Investment Valuation and Income Recognition - The Plan'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. See Note 4 for discussion of fair value measurements.

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

Payment of Benefits - Benefits are recorded when paid.

Administrative Expenses – Certain expenses of maintaining the Plan are paid directly by the Plan Sponsor and are excluded from these financial statements. The Plan pays the standard asset fee of .5% applied to all funding vehicles excluding Uninvested Cash, the FDIC Insured Account to Fidelity. Both direct and indirect administrative fees for 2025 totaled $23,660.

NOTE 3 – INVESTMENTS

Plan assets at December 31, 2025 were held by Reliance Trust Company. The following information included in the accompanying financial statements and supplemental schedule was obtained from data that has been prepared and certified as complete and accurate in accordance with Section 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

NOTE 3 – INVESTMENTS (Continued)

At December 31, 2025 and 2024, the Plan's investments were reported at fair value. Reliance Trust Company has certified the values as of December 31, 2025 and 2024, to be complete and accurate.

The fair value of investments at December 31, 2025 and 2024, Reliance Trust Company is summarized as follows:

	2025	2024
Cash	$ 36,306	$ 480
Money Market Funds	23,657	12,912
Mutual Funds	5,015,815	4,376,062
Common Collective Investment Trust	138,710	135,373
	$ 5,214,488	$ 4,524,827

For the year ended December 31, 2025, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated in value by $728,765 as follows:

Mutual Funds	$ 728,765
	$ 728,765

Additional Plan investment income during 2025 consisted of the following:

Interest Income	
Short Term Investments	$ 2,021
	$ 2,021

NOTE 4 – FAIR VALUE MEASUREMENTS

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

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

Level 2 Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

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

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

Following is a description of the valuation methodologies used for assets measured at fair value.

Money Market Fund - Valued at the accumulated unit value as determined by the fair value of all securities owned by the fund (Level 1).

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 Securities and Exchange Commission. These funds are required to publish their daily net asset value ("NAV") and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded (Level 1).

NOTE 4 – FAIR VALUE MEASUREMENTS (Continued)

Cash - Valued at cost plus accrued interest, which approximates fair value, at year end (Level 1).

Common Collective Trust - Valued at NAV units of common collective trust. The NAV, as provided by the custodian, is used as a practical expedient to estimate 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. ASC Topic 820 allows NAV per share to serve as practical expedient to estimate the fair value as long as certain requirements are met. The Plan Administrator has determined the common collective trust held by the Plan meets the requirements for the NAV practical expedient.

The following information was obtained from data that has been prepared and certified by Reliance Trust Company as complete and accurate in accordance with 29 CFR Section 2520.103—5(C) of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The following schedule set forth, by level within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2025 and 2024:

	Fair Value Measurements at the End of the Reporting Period Using:			
	Level 1	Level 2	Level 3	Total
December 31, 2025				
Cash Reserves	$ 36,306	$ -	$ -	$ 36,306
Money Market Fund	23,657	-	-	23,657
Mutual Funds	5,015,815	-	-	5,015,815
Total Investments at Fair Value Measurements	$ 5,075,778	$ -	$ -	5,075,778
Investments Measured at NAV Practical Expedient				138,710
Total Investments at Fair Value				$ 5,214,488

NOTE 4 – FAIR VALUE MEASUREMENTS (Continued)

	Fair Value Measurements at the End of the Reporting Period Using:			
	Level 1	Level 2	Level 3	Total
December 31, 2024				
Cash Reserves	$ 480	$ -	$ -	$ 480
Money Market Fund	12,912	-	-	12,912
Mutual Funds	4,376,062	-	-	4,376,062
Total Investments at Fair Value Measurements	$ 4,389,454	$ -	$ -	4,389,454
Investments Measured at NAV Practical Expedient				135,373
Total Investments at Fair Value				$ 4,524,827

NOTE 5 – 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 to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their accounts.

NOTE 6 – TAX STATUS

The Plan is intended to comply with the applicable requirements of Section 401 of the Internal Revenue Code (IRC). A letter dated June 30, 2020 has been received stating that the form of the Plan that has been adopted is acceptable under Internal Revenue Code Section 401. The letter is not a ruling or a determination but may be relied upon with respect to the satisfaction of the Plan under IRC Code Section 401. The Plan administrator believes the Plan is currently being operated in compliance with the applicable requirements of the IRC, and the Plan is qualified, and the related trust is tax-exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

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

NOTE 7 – INFORMATION CERTIFIED AND PROVIDED BY RELIANCE TRUST COMPANY

The investment information disclosed in the accompanying financial statements and the supplemental schedule of assets (held at end of year) at December 31, 2025, including net appreciation in fair value, dividend and interest income for the year ended December 31, 2025 was obtained and derived from information provided to the Plan administrator and furnished pursuant to DOL rule 29 CFR 2520.103-5(c) as complete and accurate by Reliance Trust Company.

NOTE 8 – RELATED PARTY TRANSACTIONS AND PARTY IN INTEREST TRANSACTIONS

Reliance Trust Company, Plan trustee, is considered a party in interest and receives compensation for the services it provides to the Plan.

Global Retirement Partners, LLC serve as advisors for the investments in the Plan and also qualify as party in interest. Global Retirement Partners, LLC receive compensation from the Plan for their services.

Fidelity Investments is considered a party in interest and receives compensation for the services it provides to the Plan.

Morgan White Group Retirement Servies provided administration, recordkeeping and compliance services to the Plan and is considered a party in interest. Morgan White Group Retirement Services received compensation for services rendered to the Plan.

The Plan sponsors are parties in interest to the Plan; however, there were no transactions with the Plan sponsor other than the funding of contributions to the Plan.

NOTE 9 – UNCASHED PRIOR YEAR DISTRIBUTION CHECK

During the year ended December 31, 2025, the Plan voided a stale-dated participant distribution check from the prior year and restored the related amounts to participant account in the amount of $9,514. The amount was not material to the current-year or prior-year financial statements. Under ASC 962-205-50-1, amounts allocated to participants who have elected withdrawals but have not yet been paid are disclosed, if applicable, and are not reported as liabilities in the statement of net assets available for benefits.

NOTE 10 – RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investments are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and such changes could materially affect participant's account balances and the amounts reported in the statement of net assets available for benefits.

NOTE 11 – RECLASSIFICATION OF PRIOR YEAR LIABILITIES

During the current year, the Plan corrected the classification of forfeited nonvested account balances totaling $12,912 that had been reported as a liability as of December 31, 2024 in the prior year statements. Under accounting principles generally accepted in the United States of America, forfeited nonvested account balances are plan assets and are included in net assets available for benefits until used in accordance with the Plan document, Accordingly, the December 31, 2024 comparative column presented in the December 31, 2025 financial statements was revised to reclassify the amount from liabilities to net assets available for benefits.

Management determined that the prior-year classification error was immaterial to the financial statements as of and for the years ended December 31, 2024 and December 31, 2025. Accordingly, the Plan did not present a formal prior period adjustment.

NOTE 12 – RECONCILIATION OF FINANCIAL STATEMENTS TO SCHEDULE H OF FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to Schedule H of Form 5500:

	2025	2024
Net Assets Available for Benefits per the Financal Statements	$ 5,192,788	$ 4,548,121
Net Assets Available for Benefits per Schedule H to the Form 5500	$ 5,192,788	$ 4,535,209
Prior Year Difference is the Nonvested Forfeitures Reclassed from Liabilities to Net Assets in the Financial Statements		$ 12,912

NOTE 12 – RECONCILIATION OF FINANCIAL STATEMENTS TO SCHEDULE H OF FORM 5500 (Continued)

The following is a reconciliation of investment income and administrative expenses per financial statements to investment income and administrative expenses to Schedule H of Form 5500:

Net Appreciation in Fair Value of Investments	$	281,044
Dividends and Capital Gains		447,721
Interest		2,021
Investment Income, Financial Statements	$	730,786
Net Investment Gain - Mutual Funds, Schedule H, Form 5500	$	728,765
Interest-Bearing Cash		2,021
	$	730,786

For Form 5500 reporting purposes, the $12,912 reclassification was reported in the current year as other income on Schedule H, line 2c, to remove the amount from liabilities and report it within net assets available for benefits. This presentation differs from the financial statements, which reflect the amount as a reclassification to net assets available for benefits and not as current-year income.

Net Increase in Net Assets Available for Benefits per the Financial Statements	$	644,667
Net Income Schedule H, Line 2k to the Form 5500		657,579
Difference (Nonvested Forfetitures)	$	(12,912)

NOTE 12 – DELINQUENT PARTICIPANT CONTRIBUTIONS

During 2025, the Plan identified $9,984 of participant deferrals were not deposited in a timely manner, constituting a prohibited transaction under the Employee Retirement Income Security Act (ERISA). The Plan is in the process of determining whether the filing of IRS Form 5330 is necessary in order to report and pay an excise tax with respect to the late remittances as required pursuant to section 4975 of the Code. In addition, the Plan will determine if participant accounts should be credited with the amount of investment income that would have been earned had the participant contributions been remitted on a timely basis. Management believes any amount of tax and lost earnings determined payable will not be material to the Plan's financial statement.

NOTE 13 – SUBSEQUENT EVENTS

Subsequent events have been evaluated through October 13, 2026, which is the date the financial statements were available to be issued.

SUPPLEMENTAL SCHEDULE

TOLKO INDUSTRIES (U.S.) LTD. 401(k) PLAN
SCHEDULE H, LINE 4a - SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS
EIN 91-1911762
PLAN NUMBER: 001
Year Ended December 31, 2025

Participant Contributions Transferred Late to Plan	Total that Constitutes Nonexempt Prohibited Transactions			
Check here if Late Participant Loan Repayments are included:	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	Total Fully Corrected Under VFCP and PTE 2002-51
$ 4,956	$ -	$ 4,956	$ -	$ -
5,028	-	5,028	-	-
$ 9,984	$ -	$ 9,984	$ -	$ -

See Independent Auditors' Report.

TOLKO INDUSTRIES (U.S.) LTD. 401(k) PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EIN 91-1911762
PLAN NUMBER: 001
December 31, 2025

	(a) Identity of issue, borrower, lessor, or similar party (b)	Description of investment including maturity date, rate of interest, collateral, par or maturity value (c)	Current Value (e)
*	Fidelity Cash Reserves	Cash	$ 19,958
*	Reliance Cash	Cash	16,348
*	Fidelity Government Money Market	Government Money Market Fund	23,657
*	Fidelity Advisor Strategic Income	Value of Interest in Registered	99,270
*	Fidelity International Capital Apprec	Investment Companies	7,413
*	Fidelity Emerging Markets Index		137,453
*	Fidelity Extended Mkt Index Fund		1,177
*	Fidelity Mid Cap Index Fd		110,104
*	Fidelity Inter Index Fund		176,950
*	Fidelity Small Cap Index		102,571
*	Fidelity 500 Index Fund		231,077
	American Funds 2010 Trgt Date Retire R6		183,012
	American Funds 2020 Trgt Date Retire R6		180,221
	American Funds 2025 Trgt Date Retire R6		81,758
	American Funds 2030 Trgt Date Retire R6		829,376
	American Funds 2035 Trgt Date Retire R6		537,623
	American Funds 2040 Trgt Date Retire R6		659,671
	American Funds 2050 Trgt Date Retire R6		280,050
	American Funds 2060 Target Date Ret R6		656,409
	American Funds 2065 Trgt Date Retire R6		1,198
	Vanguard Growth Index Adm		191,046
	Vanguard Intermediated Term Treasury Index		30,652
	Vanguard Mid-Cap Value Index		23,473
	Vanguard Real Estate Index Admiral		68,888
	Vanguard Short-Term Bond Index Adm		24,114
	Vanguard Total Bond Market Index Adm		135,679
	Vanguard Total World Stk Index Admiral		171,013
	Vanguard Value Index Adm		95,570
	Victory Sycamore Established Value Y		47
	Putnam Common Collective Trust	Stable Value Commingled Unit Trust	138,710
			$ 5,214,488

* Denotes party-in-interest.

(d) Investments are participant directed. Cost disclosures not required.

See Independent Auditors' Report.

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. ▸ [ ]

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
TOLKO INDUSTRIES (U. S.) LTD 401(K) PLAN

1b Three-digit plan number (PN) ▸ 001

1c Effective date of plan 08/31/2007

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)
TOLKO INDUSTRIES (U.S.) LTD.

TRITON TOWERS THREE CENTRE
707 SOUTH GRADY WAY, SUITE 600
RENTON WA 98057

2b Employer Identification Number (EIN) 91-1911762

2c Plan Sponsor's telephone number (250) 545-4411

2d Business code (see instructions) 423300

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	Allison H Elkin		Allison Elkin
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			Dathan McLean
	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

TOLKO INDUSTRIES (U.S.) LTD.
401(k) PLAN
RENTON, WA

December 31, 2025 and 2024

TOLKO INDUSTRIES (U.S.) LTD. 401(k) PLAN
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INDEPENDENT AUDITORS' REPORT

R O
P H

RABREN, ODOM, PIERCE & HAYES, P.C.

Certified Public Accountants

www.rophcpa.com

W.S. Rabren, Jr., CPA
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INDEPENDENT AUDITORS' REPORT

Tolko Industries (U.S.) Ltd. 401(k) Plan
Plan Administrator and Participants
Renton, WA

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

We have performed audits of the accompanying financial statements of Tolko Industries (U.S.) Ltd. 401(k) 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 statement 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 year then ended December 31, 2025, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of Tolko Industries (U.S.) Ltd. 401(k) 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 Reliance Trust Company as of December 31, 2025 and 2024 and for the year then ended, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

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

Basis for Opinion
We conducted our audit in accordance with auditing standards generally accepted in the United States of America. 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 Tolko Industries (U.S.) Ltd. 401(k) Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. 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 Tolko Industries (U.S.) Ltd. 401(k) 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 generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal 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 Tolko Industries (U.S.) Ltd. 401(k) 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 Tolko Industries (U.S.) Ltd. 401(k) Plan's ability to continue as a going concern for a reasonable period of time.

Our audit 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.

Other Matter—Supplemental Schedules Required by ERISA

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

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

In our opinion—

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

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

Rabren, Odom, Pierce & Hayes, PC

Andalusia, Alabama
October 13, 2026

FINANCIAL STATEMENTS

TOLKO INDUSTRIES (U.S.) LTD. 401(k) PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2025 and 2024

	2025	2024
ASSETS		
Investments (at Fair Value)		
Cash & Cash Equivalents	$ 36,306	$ 480
Money Market Fund	23,657	12,912
Mutual Funds	5,015,815	4,376,062
Interests in Common Collective Trust	138,710	135,373
	5,214,488	4,524,827
Receivables:		
Employer Contributions	-	13,534
Participants' Contributions	-	10,301
Total Receivables	-	23,835
TOTAL ASSETS	5,214,488	4,548,662
LIABILITIES		
Excess Contributions Payable	1,336	-
Other Liabilities	20,364	541
Total Liabilities	21,700	541
NET ASSETS AVAILABLE FOR BENEFITS	$ 5,192,788	$ 4,548,121

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

TOLKO INDUSTRIES (U.S.) LTD. 401(k) PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Year Ended December 31, 2025

ADDITIONS		
Additions to Net Assets Attributed to:		
Contributions:		
Participants	$	500,578
Employer		602,819
Rollover from Unrelated Retirement Account		52,255
Re-deposit of Prior Year Uncashed Distribution Check		9,514
		1,165,166
Investment Income:		
Net Appreciation in Fair Value of Investments		281,044
Dividends and Capital Gains		447,721
Interest		2,021
Total Investment Income		730,786
TOTAL INCOME		1,895,952
DEDUCTIONS		
Deductions from Net Assets Attributed to:		
Benefits Paid to Participants		1,227,625
Administration Expenses		23,660
TOTAL DEDUCTIONS		1,251,285
NET INCREASE		644,667
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of Year		4,548,121
END OF YEAR	$	5,192,788

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

NOTE 1 – DESCRIPTION OF PLAN

The following description of the Tolko Industries (U.S.) Ltd. 401(k) Plan ("Plan") provides only general information. Participants should refer to the Plan agreement and subsequent Plan amendments for a more complete description of the Plan's provisions.

General - The Plan is a defined contribution plan covering all eligible employees of the Tolko Industries (U.S.) Ltd. and of Southeastern Timber Products, LLC (collectively "the Company") who have met the length of service requirements. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

January 1, 2024, Southeastern Timber Products, LLC 401(k) Plan was merged with and into the Tolko Industries (U.S.) Ltd. 401(k) Plan. In connection with the merger, all assets of Southeastern Timber Products, LLC 401(k) Plan were transferred to Tolko Industries (U.S.) Ltd. 401(k) Plan. All affected employees were notified of the plan merger and their service with the prior employer was credited under the terms of the new plan.

Amendments to the Plan – The Plan was amended and restated January 1, 2024 to bring it into compliance with the 2017 Cumulative List.

On December 22, 2025, the Plan signed a Participation Agreement to restate and merge Jasper Lumber Company, LLC 401(k) Plan with and into Tolko Products, LLC 401(k) Plan. The merger will be effective January 1, 2026.

Eligible Employees - All employees are Eligible Employees for this portion of the Plan except for the following ineligible classes of Employees: (a) collective bargaining (union) employees; (b) employees who are non-resident aliens; (c) part-time, temporary or seasonal employees whose regularly scheduled service is less than 1,000 hours in the relevant eligibility computation period; (d) any employee hired for a fixed period of time, the duration of which will be spelled out in their employment contract are considered "temporary" employees even though they may work more than 1,000 hours during a plan year.

All employees of Southeastern Timber Products, LLC participated as of January 1, 2024.

Service and Age Requirement – An eligible employee must be credited with at least 1 Month of Service (as defined by the plan).

Entry Date – An eligible employee will enter the Plan as a Participant on the first day of the next calendar month after the date the service requirement is met.

NOTE 1 – DESCRIPTION OF PLAN (Continued)

Contributions - In general, a participant can make 401(k) Contributions from the amount reported on their Form W-2 (your "Compensation") for the Plan Year. However, the participant cannot make 401(k) Contributions from any amount of their Compensation in excess of the annual dollar limit set annually by law. A participant also cannot make 401(k) contributions from amounts received as fringe benefits. Participants who have attained age 50 before the end of the calendar year may elect to defer additional amounts (catch-up contributions). Participants may also contribute amounts representing distributions or rollovers from other retirement plans, as defined in the Plan.

Automatic Deferrals
The Plan has elected an eligible automatic contribution arrangement. All employees are automatically enrolled once they have satisfied the eligibility requirements with a 3% deferral.

Employer Matching Contributions - For each Plan Year in which we elect to make Safe Harbor Matching Contributions, it will be an amount equal to the sum of (a) 100% of each eligible Participant's 401(k) Contributions (including "catch-up contributions") that do not exceed 6% of his or her Compensation for the Plan Year.

Profit Sharing Contributions are also allowed. These contributions are not required, and whether or not we choose to make them is entirely within our discretion. If we do make this type of contribution, the formula, the amount of the contribution, and the frequency of the contribution, will also be determined at our discretion.

Participant Accounts - Each participant’s account is credited with the participant’s contribution and allocations of (a) the Company’s contribution and (b) Plan earnings (losses). Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant’s vested account.

Vesting - Participants are immediately vested in their contributions plus actual earnings thereon. Vesting in the Company’s Safe Harbor Matching Contributions are 100% at all times.

Vested Interest in a participant’s account attributable to nonelective contributions is determined by the vesting schedule following this paragraph, based on the participant’s credited Years of Service when their Vested Interest is determined. In determining a participant’s Vested Interest in this account, all of their Years of Service will be counted (including Years of Service with Southeastern Timber Products, LLC.

Less than 2 Years of Service .....0% Vested
2 Years of Service ……. .....100% Vested

NOTE 1 – DESCRIPTION OF PLAN (Continued)

If you have no vested interest in the Plan when you leave, your account balance will be forfeited. However, if you are rehired before incurring five consecutive Breaks in Service, your account balance as of the date of your termination of employment will be restored, unadjusted for any gains or losses.

If you are partially vested in your account balance when you leave, the non-vested portion of your account balance will be forfeited on the earlier of the date:

(a) of the distribution of your vested account balance, or
(b) when you incur five consecutive Breaks in Service

If you received a distribution of your vested account balance and are rehired, you may have the right to repay this distribution. If you repay the entire amount of the distribution, the Employer will restore your account balance with your forfeited amount. You must repay this distribution within five years from your date of rehire, or, if earlier, before you incur five consecutive Breaks in Service. If you were 100% vested when you left, you do not have the opportunity to repay your distribution.

Costs of the Plan – Plan related expenses that are paid from Plan assets will either be shared by all Participants or will be charged directly to the account of the Participant on whose sole behalf the expense is incurred.

Forfeited Accounts – Nonvested employer profit sharing contributions are forfeited by terminating participants. Forfeited accounts are held at Reliance Trust Company until used to pay plan expenses, used to reduce Safe Harbor contributions or allocated as discretionary additional matching contributions. Forfeited accounts were $10,131 during year ended December 31, 2025. At December 31, 2025, forfeited nonvested accounts totaled $23,657.

Investment Options – Upon enrollment in the Plan, participants may direct the investment of their entire interest in accordance with the investment choices established under the Plan.

Payment of Benefits – Distributions may occur as a result of employee retirement, death, disability, termination of employment, in-service withdrawal, or hardship. Pursuant to a distributable event, participants may receive a distribution of the vested portion of some or all of their accounts in the Plan. If employed at death, 100% of the participant's account balance will be used to provide a beneficiary with a death benefit.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Termination of Plan – The Company may at any time terminate the Plan. Upon termination, no further contributions will be made to the Plan and all amounts credited to each Participant's account will become 100% vested. All accounts will be available for distribution at the same time and in the same manner as would have been permissible had the Plan not been terminated.

Basis of Accounting - The financial statements of the Plan are prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP). Accordingly, income is recorded in the year earned and expenses are recorded in the year incurred.

Use of Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Investment Valuation and Income Recognition - The Plan'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. See Note 4 for discussion of fair value measurements.

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

Payment of Benefits - Benefits are recorded when paid.

Administrative Expenses – Certain expenses of maintaining the Plan are paid directly by the Plan Sponsor and are excluded from these financial statements. The Plan pays the standard asset fee of .5% applied to all funding vehicles excluding Uninvested Cash, the FDIC Insured Account to Fidelity. Both direct and indirect administrative fees for 2025 totaled $23,660.

NOTE 3 – INVESTMENTS

Plan assets at December 31, 2025 were held by Reliance Trust Company. The following information included in the accompanying financial statements and supplemental schedule was obtained from data that has been prepared and certified as complete and accurate in accordance with Section 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

NOTE 3 – INVESTMENTS (Continued)

At December 31, 2025 and 2024, the Plan's investments were reported at fair value. Reliance Trust Company has certified the values as of December 31, 2025 and 2024, to be complete and accurate.

The fair value of investments at December 31, 2025 and 2024, Reliance Trust Company is summarized as follows:

	2025	2024
Cash	$ 36,306	$ 480
Money Market Funds	23,657	12,912
Mutual Funds	5,015,815	4,376,062
Common Collective Investment Trust	138,710	135,373
	$ 5,214,488	$ 4,524,827

For the year ended December 31, 2025, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated in value by $728,765 as follows:

Mutual Funds	$ 728,765
	$ 728,765

Additional Plan investment income during 2025 consisted of the following:

Interest Income	
Short Term Investments	$ 2,021
	$ 2,021

NOTE 4 – FAIR VALUE MEASUREMENTS

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

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

Level 2 Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

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

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

Following is a description of the valuation methodologies used for assets measured at fair value.

Money Market Fund - Valued at the accumulated unit value as determined by the fair value of all securities owned by the fund (Level 1).

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 Securities and Exchange Commission. These funds are required to publish their daily net asset value ("NAV") and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded (Level 1).

NOTE 4 – FAIR VALUE MEASUREMENTS (Continued)

Cash - Valued at cost plus accrued interest, which approximates fair value, at year end (Level 1).

Common Collective Trust - Valued at NAV units of common collective trust. The NAV, as provided by the custodian, is used as a practical expedient to estimate 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. ASC Topic 820 allows NAV per share to serve as practical expedient to estimate the fair value as long as certain requirements are met. The Plan Administrator has determined the common collective trust held by the Plan meets the requirements for the NAV practical expedient.

The following information was obtained from data that has been prepared and certified by Reliance Trust Company as complete and accurate in accordance with 29 CFR Section 2520.103—5(C) of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The following schedule set forth, by level within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2025 and 2024:

	Fair Value Measurements at the End of the Reporting Period Using:			
	Level 1	Level 2	Level 3	Total
December 31, 2025				
Cash Reserves	$ 36,306	$ -	$ -	$ 36,306
Money Market Fund	23,657	-	-	23,657
Mutual Funds	5,015,815	-	-	5,015,815
Total Investments at Fair Value Measurements	$ 5,075,778	$ -	$ -	5,075,778
Investments Measured at NAV Practical Expedient				138,710
Total Investments at Fair Value				$ 5,214,488

NOTE 4 – FAIR VALUE MEASUREMENTS (Continued)

	Fair Value Measurements at the End of the Reporting Period Using:			
	Level 1	Level 2	Level 3	Total
December 31, 2024				
Cash Reserves	$ 480	$ -	$ -	$ 480
Money Market Fund	12,912	-	-	12,912
Mutual Funds	4,376,062	-	-	4,376,062
Total Investments at Fair Value Measurements	$ 4,389,454	$ -	$ -	4,389,454
Investments Measured at NAV Practical Expedient				135,373
Total Investments at Fair Value				$ 4,524,827

NOTE 5 – 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 to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their accounts.

NOTE 6 – TAX STATUS

The Plan is intended to comply with the applicable requirements of Section 401 of the Internal Revenue Code (IRC). A letter dated June 30, 2020 has been received stating that the form of the Plan that has been adopted is acceptable under Internal Revenue Code Section 401. The letter is not a ruling or a determination but may be relied upon with respect to the satisfaction of the Plan under IRC Code Section 401. The Plan administrator believes the Plan is currently being operated in compliance with the applicable requirements of the IRC, and the Plan is qualified, and the related trust is tax-exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

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

NOTE 7 – INFORMATION CERTIFIED AND PROVIDED BY RELIANCE TRUST COMPANY

The investment information disclosed in the accompanying financial statements and the supplemental schedule of assets (held at end of year) at December 31, 2025, including net appreciation in fair value, dividend and interest income for the year ended December 31, 2025 was obtained and derived from information provided to the Plan administrator and furnished pursuant to DOL rule 29 CFR 2520.103-5(c) as complete and accurate by Reliance Trust Company.

NOTE 8 – RELATED PARTY TRANSACTIONS AND PARTY IN INTEREST TRANSACTIONS

Reliance Trust Company, Plan trustee, is considered a party in interest and receives compensation for the services it provides to the Plan.

Global Retirement Partners, LLC serve as advisors for the investments in the Plan and also qualify as party in interest. Global Retirement Partners, LLC receive compensation from the Plan for their services.

Fidelity Investments is considered a party in interest and receives compensation for the services it provides to the Plan.

Morgan White Group Retirement Servies provided administration, recordkeeping and compliance services to the Plan and is considered a party in interest. Morgan White Group Retirement Services received compensation for services rendered to the Plan.

The Plan sponsors are parties in interest to the Plan; however, there were no transactions with the Plan sponsor other than the funding of contributions to the Plan.

NOTE 9 – UNCASHED PRIOR YEAR DISTRIBUTION CHECK

During the year ended December 31, 2025, the Plan voided a stale-dated participant distribution check from the prior year and restored the related amounts to participant account in the amount of $9,514. The amount was not material to the current-year or prior-year financial statements. Under ASC 962-205-50-1, amounts allocated to participants who have elected withdrawals but have not yet been paid are disclosed, if applicable, and are not reported as liabilities in the statement of net assets available for benefits.

NOTE 10 – RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investments are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and such changes could materially affect participant's account balances and the amounts reported in the statement of net assets available for benefits.

NOTE 11 – RECLASSIFICATION OF PRIOR YEAR LIABILITIES

During the current year, the Plan corrected the classification of forfeited nonvested account balances totaling $12,912 that had been reported as a liability as of December 31, 2024 in the prior year statements. Under accounting principles generally accepted in the United States of America, forfeited nonvested account balances are plan assets and are included in net assets available for benefits until used in accordance with the Plan document, Accordingly, the December 31, 2024 comparative column presented in the December 31, 2025 financial statements was revised to reclassify the amount from liabilities to net assets available for benefits.

Management determined that the prior-year classification error was immaterial to the financial statements as of and for the years ended December 31, 2024 and December 31, 2025. Accordingly, the Plan did not present a formal prior period adjustment.

NOTE 12 – RECONCILIATION OF FINANCIAL STATEMENTS TO SCHEDULE H OF FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to Schedule H of Form 5500:

	2025	2024
Net Assets Available for Benefits per the Financal Statements	$ 5,192,788	$ 4,548,121
Net Assets Available for Benefits per Schedule H to the Form 5500	$ 5,192,788	$ 4,535,209
Prior Year Difference is the Nonvested Forfeitures Reclassed from Liabilities to Net Assets in the Financial Statements		$ 12,912

NOTE 12 – RECONCILIATION OF FINANCIAL STATEMENTS TO SCHEDULE H OF FORM 5500 (Continued)

The following is a reconciliation of investment income and administrative expenses per financial statements to investment income and administrative expenses to Schedule H of Form 5500:

Net Appreciation in Fair Value of Investments	$	281,044
Dividends and Capital Gains		447,721
Interest		2,021
Investment Income, Financial Statements	$	730,786
Net Investment Gain - Mutual Funds, Schedule H, Form 5500	$	728,765
Interest-Bearing Cash		2,021
	$	730,786

For Form 5500 reporting purposes, the $12,912 reclassification was reported in the current year as other income on Schedule H, line 2c, to remove the amount from liabilities and report it within net assets available for benefits. This presentation differs from the financial statements, which reflect the amount as a reclassification to net assets available for benefits and not as current-year income.

Net Increase in Net Assets Available for Benefits per the Financial Statements	$	644,667
Net Income Schedule H, Line 2k to the Form 5500		657,579
Difference (Nonvested Forfetitures)	$	(12,912)

NOTE 12 – DELINQUENT PARTICIPANT CONTRIBUTIONS

During 2025, the Plan identified $9,984 of participant deferrals were not deposited in a timely manner, constituting a prohibited transaction under the Employee Retirement Income Security Act (ERISA). The Plan is in the process of determining whether the filing of IRS Form 5330 is necessary in order to report and pay an excise tax with respect to the late remittances as required pursuant to section 4975 of the Code. In addition, the Plan will determine if participant accounts should be credited with the amount of investment income that would have been earned had the participant contributions been remitted on a timely basis. Management believes any amount of tax and lost earnings determined payable will not be material to the Plan's financial statement.

NOTE 13 – SUBSEQUENT EVENTS

Subsequent events have been evaluated through October 13, 2026, which is the date the financial statements were available to be issued.

SUPPLEMENTAL SCHEDULE

TOLKO INDUSTRIES (U.S.) LTD. 401(k) PLAN
SCHEDULE H, LINE 4a - SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS
EIN 91-1911762
PLAN NUMBER: 001
Year Ended December 31, 2025

Participant Contributions Transferred Late to Plan	Total that Constitutes Nonexempt Prohibited Transactions			
Check here if Late Participant Loan Repayments are included:	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	Total Fully Corrected Under VFCP and PTE 2002-51
$ 4,956	$ -	$ 4,956	$ -	$ -
5,028	-	5,028	-	-
$ 9,984	$ -	$ 9,984	$ -	$ -

See Independent Auditors' Report.

TOLKO INDUSTRIES (U.S.) LTD. 401(k) PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EIN 91-1911762
PLAN NUMBER: 001
December 31, 2025

	(a) Identity of issue, borrower, lessor, or similar party (b)	Description of investment including maturity date, rate of interest, collateral, par or maturity value (c)	Current Value (e)
*	Fidelity Cash Reserves	Cash	$ 19,958
*	Reliance Cash	Cash	16,348
*	Fidelity Government Money Market	Government Money Market Fund	23,657
*	Fidelity Advisor Strategic Income	Value of Interest in Registered	99,270
*	Fidelity International Capital Apprec	Investment Companies	7,413
*	Fidelity Emerging Markets Index		137,453
*	Fidelity Extended Mkt Index Fund		1,177
*	Fidelity Mid Cap Index Fd		110,104
*	Fidelity Inter Index Fund		176,950
*	Fidelity Small Cap Index		102,571
*	Fidelity 500 Index Fund		231,077
	American Funds 2010 Trgt Date Retire R6		183,012
	American Funds 2020 Trgt Date Retire R6		180,221
	American Funds 2025 Trgt Date Retire R6		81,758
	American Funds 2030 Trgt Date Retire R6		829,376
	American Funds 2035 Trgt Date Retire R6		537,623
	American Funds 2040 Trgt Date Retire R6		659,671
	American Funds 2050 Trgt Date Retire R6		280,050
	American Funds 2060 Target Date Ret R6		656,409
	American Funds 2065 Trgt Date Retire R6		1,198
	Vanguard Growth Index Adm		191,046
	Vanguard Intermediated Term Treasury Index		30,652
	Vanguard Mid-Cap Value Index		23,473
	Vanguard Real Estate Index Admiral		68,888
	Vanguard Short-Term Bond Index Adm		24,114
	Vanguard Total Bond Market Index Adm		135,679
	Vanguard Total World Stk Index Admiral		171,013
	Vanguard Value Index Adm		95,570
	Victory Sycamore Established Value Y		47
	Putnam Common Collective Trust	Stable Value Commingled Unit Trust	138,710
			$ 5,214,488

* Denotes party-in-interest.

(d) Investments are participant directed. Cost disclosures not required.

See Independent Auditors' Report.

TOLKO INDUSTRIES (U.S.) LTD.
401(k) PLAN
RENTON, WA

December 31, 2025 and 2024

TOLKO INDUSTRIES (U.S.) LTD. 401(k) PLAN
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INDEPENDENT AUDITORS' REPORT

R O
P H

RABREN, ODOM, PIERCE & HAYES, P.C.

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INDEPENDENT AUDITORS' REPORT

Tolko Industries (U.S.) Ltd. 401(k) Plan
Plan Administrator and Participants
Renton, WA

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

We have performed audits of the accompanying financial statements of Tolko Industries (U.S.) Ltd. 401(k) 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 statement 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 year then ended December 31, 2025, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of Tolko Industries (U.S.) Ltd. 401(k) 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 Reliance Trust Company as of December 31, 2025 and 2024 and for the year then ended, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

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

Basis for Opinion
We conducted our audit in accordance with auditing standards generally accepted in the United States of America. 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 Tolko Industries (U.S.) Ltd. 401(k) Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. 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 Tolko Industries (U.S.) Ltd. 401(k) 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 generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal 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 Tolko Industries (U.S.) Ltd. 401(k) 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 Tolko Industries (U.S.) Ltd. 401(k) Plan's ability to continue as a going concern for a reasonable period of time.

Our audit 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.

Other Matter—Supplemental Schedules Required by ERISA

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

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

In our opinion—

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

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

Rabren, Odom, Pierce & Hayes, PC

Andalusia, Alabama
October 13, 2026

FINANCIAL STATEMENTS

TOLKO INDUSTRIES (U.S.) LTD. 401(k) PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2025 and 2024

	2025	2024
ASSETS		
Investments (at Fair Value)		
Cash & Cash Equivalents	$ 36,306	$ 480
Money Market Fund	23,657	12,912
Mutual Funds	5,015,815	4,376,062
Interests in Common Collective Trust	138,710	135,373
	5,214,488	4,524,827
Receivables:		
Employer Contributions	-	13,534
Participants' Contributions	-	10,301
Total Receivables	-	23,835
TOTAL ASSETS	5,214,488	4,548,662
LIABILITIES		
Excess Contributions Payable	1,336	-
Other Liabilities	20,364	541
Total Liabilities	21,700	541
NET ASSETS AVAILABLE FOR BENEFITS	$ 5,192,788	$ 4,548,121

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

TOLKO INDUSTRIES (U.S.) LTD. 401(k) PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Year Ended December 31, 2025

ADDITIONS		
Additions to Net Assets Attributed to:		
Contributions:		
Participants	$	500,578
Employer		602,819
Rollover from Unrelated Retirement Account		52,255
Re-deposit of Prior Year Uncashed Distribution Check		9,514
		1,165,166
Investment Income:		
Net Appreciation in Fair Value of Investments		281,044
Dividends and Capital Gains		447,721
Interest		2,021
Total Investment Income		730,786
TOTAL INCOME		1,895,952
DEDUCTIONS		
Deductions from Net Assets Attributed to:		
Benefits Paid to Participants		1,227,625
Administration Expenses		23,660
TOTAL DEDUCTIONS		1,251,285
NET INCREASE		644,667
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of Year		4,548,121
END OF YEAR	$	5,192,788

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

NOTE 1 – DESCRIPTION OF PLAN

The following description of the Tolko Industries (U.S.) Ltd. 401(k) Plan ("Plan") provides only general information. Participants should refer to the Plan agreement and subsequent Plan amendments for a more complete description of the Plan's provisions.

General - The Plan is a defined contribution plan covering all eligible employees of the Tolko Industries (U.S.) Ltd. and of Southeastern Timber Products, LLC (collectively "the Company") who have met the length of service requirements. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

January 1, 2024, Southeastern Timber Products, LLC 401(k) Plan was merged with and into the Tolko Industries (U.S.) Ltd. 401(k) Plan. In connection with the merger, all assets of Southeastern Timber Products, LLC 401(k) Plan were transferred to Tolko Industries (U.S.) Ltd. 401(k) Plan. All affected employees were notified of the plan merger and their service with the prior employer was credited under the terms of the new plan.

Amendments to the Plan – The Plan was amended and restated January 1, 2024 to bring it into compliance with the 2017 Cumulative List.

On December 22, 2025, the Plan signed a Participation Agreement to restate and merge Jasper Lumber Company, LLC 401(k) Plan with and into Tolko Products, LLC 401(k) Plan. The merger will be effective January 1, 2026.

Eligible Employees - All employees are Eligible Employees for this portion of the Plan except for the following ineligible classes of Employees: (a) collective bargaining (union) employees; (b) employees who are non-resident aliens; (c) part-time, temporary or seasonal employees whose regularly scheduled service is less than 1,000 hours in the relevant eligibility computation period; (d) any employee hired for a fixed period of time, the duration of which will be spelled out in their employment contract are considered "temporary" employees even though they may work more than 1,000 hours during a plan year.

All employees of Southeastern Timber Products, LLC participated as of January 1, 2024.

Service and Age Requirement – An eligible employee must be credited with at least 1 Month of Service (as defined by the plan).

Entry Date – An eligible employee will enter the Plan as a Participant on the first day of the next calendar month after the date the service requirement is met.

NOTE 1 – DESCRIPTION OF PLAN (Continued)

Contributions - In general, a participant can make 401(k) Contributions from the amount reported on their Form W-2 (your "Compensation") for the Plan Year. However, the participant cannot make 401(k) Contributions from any amount of their Compensation in excess of the annual dollar limit set annually by law. A participant also cannot make 401(k) contributions from amounts received as fringe benefits. Participants who have attained age 50 before the end of the calendar year may elect to defer additional amounts (catch-up contributions). Participants may also contribute amounts representing distributions or rollovers from other retirement plans, as defined in the Plan.

Automatic Deferrals
The Plan has elected an eligible automatic contribution arrangement. All employees are automatically enrolled once they have satisfied the eligibility requirements with a 3% deferral.

Employer Matching Contributions - For each Plan Year in which we elect to make Safe Harbor Matching Contributions, it will be an amount equal to the sum of (a) 100% of each eligible Participant's 401(k) Contributions (including "catch-up contributions") that do not exceed 6% of his or her Compensation for the Plan Year.

Profit Sharing Contributions are also allowed. These contributions are not required, and whether or not we choose to make them is entirely within our discretion. If we do make this type of contribution, the formula, the amount of the contribution, and the frequency of the contribution, will also be determined at our discretion.

Participant Accounts - Each participant’s account is credited with the participant’s contribution and allocations of (a) the Company’s contribution and (b) Plan earnings (losses). Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant’s vested account.

Vesting - Participants are immediately vested in their contributions plus actual earnings thereon. Vesting in the Company’s Safe Harbor Matching Contributions are 100% at all times.

Vested Interest in a participant’s account attributable to nonelective contributions is determined by the vesting schedule following this paragraph, based on the participant’s credited Years of Service when their Vested Interest is determined. In determining a participant’s Vested Interest in this account, all of their Years of Service will be counted (including Years of Service with Southeastern Timber Products, LLC.

Less than 2 Years of Service .....0% Vested
2 Years of Service ……. .....100% Vested

NOTE 1 – DESCRIPTION OF PLAN (Continued)

If you have no vested interest in the Plan when you leave, your account balance will be forfeited. However, if you are rehired before incurring five consecutive Breaks in Service, your account balance as of the date of your termination of employment will be restored, unadjusted for any gains or losses.

If you are partially vested in your account balance when you leave, the non-vested portion of your account balance will be forfeited on the earlier of the date:

(a) of the distribution of your vested account balance, or
(b) when you incur five consecutive Breaks in Service

If you received a distribution of your vested account balance and are rehired, you may have the right to repay this distribution. If you repay the entire amount of the distribution, the Employer will restore your account balance with your forfeited amount. You must repay this distribution within five years from your date of rehire, or, if earlier, before you incur five consecutive Breaks in Service. If you were 100% vested when you left, you do not have the opportunity to repay your distribution.

Costs of the Plan – Plan related expenses that are paid from Plan assets will either be shared by all Participants or will be charged directly to the account of the Participant on whose sole behalf the expense is incurred.

Forfeited Accounts – Nonvested employer profit sharing contributions are forfeited by terminating participants. Forfeited accounts are held at Reliance Trust Company until used to pay plan expenses, used to reduce Safe Harbor contributions or allocated as discretionary additional matching contributions. Forfeited accounts were $10,131 during year ended December 31, 2025. At December 31, 2025, forfeited nonvested accounts totaled $23,657.

Investment Options – Upon enrollment in the Plan, participants may direct the investment of their entire interest in accordance with the investment choices established under the Plan.

Payment of Benefits – Distributions may occur as a result of employee retirement, death, disability, termination of employment, in-service withdrawal, or hardship. Pursuant to a distributable event, participants may receive a distribution of the vested portion of some or all of their accounts in the Plan. If employed at death, 100% of the participant's account balance will be used to provide a beneficiary with a death benefit.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Termination of Plan – The Company may at any time terminate the Plan. Upon termination, no further contributions will be made to the Plan and all amounts credited to each Participant's account will become 100% vested. All accounts will be available for distribution at the same time and in the same manner as would have been permissible had the Plan not been terminated.

Basis of Accounting - The financial statements of the Plan are prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP). Accordingly, income is recorded in the year earned and expenses are recorded in the year incurred.

Use of Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Investment Valuation and Income Recognition - The Plan'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. See Note 4 for discussion of fair value measurements.

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

Payment of Benefits - Benefits are recorded when paid.

Administrative Expenses – Certain expenses of maintaining the Plan are paid directly by the Plan Sponsor and are excluded from these financial statements. The Plan pays the standard asset fee of .5% applied to all funding vehicles excluding Uninvested Cash, the FDIC Insured Account to Fidelity. Both direct and indirect administrative fees for 2025 totaled $23,660.

NOTE 3 – INVESTMENTS

Plan assets at December 31, 2025 were held by Reliance Trust Company. The following information included in the accompanying financial statements and supplemental schedule was obtained from data that has been prepared and certified as complete and accurate in accordance with Section 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

NOTE 3 – INVESTMENTS (Continued)

At December 31, 2025 and 2024, the Plan's investments were reported at fair value. Reliance Trust Company has certified the values as of December 31, 2025 and 2024, to be complete and accurate.

The fair value of investments at December 31, 2025 and 2024, Reliance Trust Company is summarized as follows:

	2025	2024
Cash	$ 36,306	$ 480
Money Market Funds	23,657	12,912
Mutual Funds	5,015,815	4,376,062
Common Collective Investment Trust	138,710	135,373
	$ 5,214,488	$ 4,524,827

For the year ended December 31, 2025, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated in value by $728,765 as follows:

Mutual Funds	$ 728,765
	$ 728,765

Additional Plan investment income during 2025 consisted of the following:

Interest Income	
Short Term Investments	$ 2,021
	$ 2,021

NOTE 4 – FAIR VALUE MEASUREMENTS

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

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

Level 2 Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

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

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

Following is a description of the valuation methodologies used for assets measured at fair value.

Money Market Fund - Valued at the accumulated unit value as determined by the fair value of all securities owned by the fund (Level 1).

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 Securities and Exchange Commission. These funds are required to publish their daily net asset value ("NAV") and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded (Level 1).

NOTE 4 – FAIR VALUE MEASUREMENTS (Continued)

Cash - Valued at cost plus accrued interest, which approximates fair value, at year end (Level 1).

Common Collective Trust - Valued at NAV units of common collective trust. The NAV, as provided by the custodian, is used as a practical expedient to estimate 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. ASC Topic 820 allows NAV per share to serve as practical expedient to estimate the fair value as long as certain requirements are met. The Plan Administrator has determined the common collective trust held by the Plan meets the requirements for the NAV practical expedient.

The following information was obtained from data that has been prepared and certified by Reliance Trust Company as complete and accurate in accordance with 29 CFR Section 2520.103—5(C) of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The following schedule set forth, by level within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2025 and 2024:

	Fair Value Measurements at the End of the Reporting Period Using:			
	Level 1	Level 2	Level 3	Total
December 31, 2025				
Cash Reserves	$ 36,306	$ -	$ -	$ 36,306
Money Market Fund	23,657	-	-	23,657
Mutual Funds	5,015,815	-	-	5,015,815
Total Investments at Fair Value Measurements	$ 5,075,778	$ -	$ -	5,075,778
Investments Measured at NAV Practical Expedient				138,710
Total Investments at Fair Value				$ 5,214,488

NOTE 4 – FAIR VALUE MEASUREMENTS (Continued)

	Fair Value Measurements at the End of the Reporting Period Using:			
	Level 1	Level 2	Level 3	Total
December 31, 2024				
Cash Reserves	$ 480	$ -	$ -	$ 480
Money Market Fund	12,912	-	-	12,912
Mutual Funds	4,376,062	-	-	4,376,062
Total Investments at Fair Value Measurements	$ 4,389,454	$ -	$ -	4,389,454
Investments Measured at NAV Practical Expedient				135,373
Total Investments at Fair Value				$ 4,524,827

NOTE 5 – 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 to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their accounts.

NOTE 6 – TAX STATUS

The Plan is intended to comply with the applicable requirements of Section 401 of the Internal Revenue Code (IRC). A letter dated June 30, 2020 has been received stating that the form of the Plan that has been adopted is acceptable under Internal Revenue Code Section 401. The letter is not a ruling or a determination but may be relied upon with respect to the satisfaction of the Plan under IRC Code Section 401. The Plan administrator believes the Plan is currently being operated in compliance with the applicable requirements of the IRC, and the Plan is qualified, and the related trust is tax-exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

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

NOTE 7 – INFORMATION CERTIFIED AND PROVIDED BY RELIANCE TRUST COMPANY

The investment information disclosed in the accompanying financial statements and the supplemental schedule of assets (held at end of year) at December 31, 2025, including net appreciation in fair value, dividend and interest income for the year ended December 31, 2025 was obtained and derived from information provided to the Plan administrator and furnished pursuant to DOL rule 29 CFR 2520.103-5(c) as complete and accurate by Reliance Trust Company.

NOTE 8 – RELATED PARTY TRANSACTIONS AND PARTY IN INTEREST TRANSACTIONS

Reliance Trust Company, Plan trustee, is considered a party in interest and receives compensation for the services it provides to the Plan.

Global Retirement Partners, LLC serve as advisors for the investments in the Plan and also qualify as party in interest. Global Retirement Partners, LLC receive compensation from the Plan for their services.

Fidelity Investments is considered a party in interest and receives compensation for the services it provides to the Plan.

Morgan White Group Retirement Servies provided administration, recordkeeping and compliance services to the Plan and is considered a party in interest. Morgan White Group Retirement Services received compensation for services rendered to the Plan.

The Plan sponsors are parties in interest to the Plan; however, there were no transactions with the Plan sponsor other than the funding of contributions to the Plan.

NOTE 9 – UNCASHED PRIOR YEAR DISTRIBUTION CHECK

During the year ended December 31, 2025, the Plan voided a stale-dated participant distribution check from the prior year and restored the related amounts to participant account in the amount of $9,514. The amount was not material to the current-year or prior-year financial statements. Under ASC 962-205-50-1, amounts allocated to participants who have elected withdrawals but have not yet been paid are disclosed, if applicable, and are not reported as liabilities in the statement of net assets available for benefits.

NOTE 10 – RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investments are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and such changes could materially affect participant's account balances and the amounts reported in the statement of net assets available for benefits.

NOTE 11 – RECLASSIFICATION OF PRIOR YEAR LIABILITIES

During the current year, the Plan corrected the classification of forfeited nonvested account balances totaling $12,912 that had been reported as a liability as of December 31, 2024 in the prior year statements. Under accounting principles generally accepted in the United States of America, forfeited nonvested account balances are plan assets and are included in net assets available for benefits until used in accordance with the Plan document, Accordingly, the December 31, 2024 comparative column presented in the December 31, 2025 financial statements was revised to reclassify the amount from liabilities to net assets available for benefits.

Management determined that the prior-year classification error was immaterial to the financial statements as of and for the years ended December 31, 2024 and December 31, 2025. Accordingly, the Plan did not present a formal prior period adjustment.

NOTE 12 – RECONCILIATION OF FINANCIAL STATEMENTS TO SCHEDULE H OF FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to Schedule H of Form 5500:

	2025	2024
Net Assets Available for Benefits per the Financal Statements	$ 5,192,788	$ 4,548,121
Net Assets Available for Benefits per Schedule H to the Form 5500	$ 5,192,788	$ 4,535,209
Prior Year Difference is the Nonvested Forfeitures Reclassed from Liabilities to Net Assets in the Financial Statements		$ 12,912

NOTE 12 – RECONCILIATION OF FINANCIAL STATEMENTS TO SCHEDULE H OF FORM 5500 (Continued)

The following is a reconciliation of investment income and administrative expenses per financial statements to investment income and administrative expenses to Schedule H of Form 5500:

Net Appreciation in Fair Value of Investments	$	281,044
Dividends and Capital Gains		447,721
Interest		2,021
Investment Income, Financial Statements	$	730,786
Net Investment Gain - Mutual Funds, Schedule H, Form 5500	$	728,765
Interest-Bearing Cash		2,021
	$	730,786

For Form 5500 reporting purposes, the $12,912 reclassification was reported in the current year as other income on Schedule H, line 2c, to remove the amount from liabilities and report it within net assets available for benefits. This presentation differs from the financial statements, which reflect the amount as a reclassification to net assets available for benefits and not as current-year income.

Net Increase in Net Assets Available for Benefits per the Financial Statements	$	644,667
Net Income Schedule H, Line 2k to the Form 5500		657,579
Difference (Nonvested Forfetitures)	$	(12,912)

NOTE 12 – DELINQUENT PARTICIPANT CONTRIBUTIONS

During 2025, the Plan identified $9,984 of participant deferrals were not deposited in a timely manner, constituting a prohibited transaction under the Employee Retirement Income Security Act (ERISA). The Plan is in the process of determining whether the filing of IRS Form 5330 is necessary in order to report and pay an excise tax with respect to the late remittances as required pursuant to section 4975 of the Code. In addition, the Plan will determine if participant accounts should be credited with the amount of investment income that would have been earned had the participant contributions been remitted on a timely basis. Management believes any amount of tax and lost earnings determined payable will not be material to the Plan's financial statement.

NOTE 13 – SUBSEQUENT EVENTS

Subsequent events have been evaluated through October 13, 2026, which is the date the financial statements were available to be issued.

SUPPLEMENTAL SCHEDULE

TOLKO INDUSTRIES (U.S.) LTD. 401(k) PLAN
SCHEDULE H, LINE 4a - SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS
EIN 91-1911762
PLAN NUMBER: 001
Year Ended December 31, 2025

Participant Contributions Transferred Late to Plan	Total that Constitutes Nonexempt Prohibited Transactions			
Check here if Late Participant Loan Repayments are included:	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	Total Fully Corrected Under VFCP and PTE 2002-51
$ 4,956	$ -	$ 4,956	$ -	$ -
5,028	-	5,028	-	-
$ 9,984	$ -	$ 9,984	$ -	$ -

See Independent Auditors' Report.

TOLKO INDUSTRIES (U.S.) LTD. 401(k) PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EIN 91-1911762
PLAN NUMBER: 001
December 31, 2025

	(a) Identity of issue, borrower, lessor, or similar party (b)	Description of investment including maturity date, rate of interest, collateral, par or maturity value (c)	Current Value (e)
*	Fidelity Cash Reserves	Cash	$ 19,958
*	Reliance Cash	Cash	16,348
*	Fidelity Government Money Market	Government Money Market Fund	23,657
*	Fidelity Advisor Strategic Income	Value of Interest in Registered	99,270
*	Fidelity International Capital Apprec	Investment Companies	7,413
*	Fidelity Emerging Markets Index		137,453
*	Fidelity Extended Mkt Index Fund		1,177
*	Fidelity Mid Cap Index Fd		110,104
*	Fidelity Inter Index Fund		176,950
*	Fidelity Small Cap Index		102,571
*	Fidelity 500 Index Fund		231,077
	American Funds 2010 Trgt Date Retire R6		183,012
	American Funds 2020 Trgt Date Retire R6		180,221
	American Funds 2025 Trgt Date Retire R6		81,758
	American Funds 2030 Trgt Date Retire R6		829,376
	American Funds 2035 Trgt Date Retire R6		537,623
	American Funds 2040 Trgt Date Retire R6		659,671
	American Funds 2050 Trgt Date Retire R6		280,050
	American Funds 2060 Target Date Ret R6		656,409
	American Funds 2065 Trgt Date Retire R6		1,198
	Vanguard Growth Index Adm		191,046
	Vanguard Intermediated Term Treasury Index		30,652
	Vanguard Mid-Cap Value Index		23,473
	Vanguard Real Estate Index Admiral		68,888
	Vanguard Short-Term Bond Index Adm		24,114
	Vanguard Total Bond Market Index Adm		135,679
	Vanguard Total World Stk Index Admiral		171,013
	Vanguard Value Index Adm		95,570
	Victory Sycamore Established Value Y		47
	Putnam Common Collective Trust	Stable Value Commingled Unit Trust	138,710
			$ 5,214,488

* Denotes party-in-interest.

(d) Investments are participant directed. Cost disclosures not required.

See Independent Auditors' Report.