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
SMURFIT WESTROCK CONSOLIDATED PENSION PLAN

1b Three-digit plan number (PN) ▶ 028

1c Effective date of plan 01/01/1990

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)
WESTROCK COMPANY

1000 ABERNATHY ROAD NE
ATLANTA, GA 30328

2b Employer Identification Number (EIN) 47-3335141

2c Plan Sponsor's telephone number 954-514-2600

2d Business code (see instructions) 322100

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2026	SHANNON M. POPE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor

3b Administrator's EIN

3c Administrator's telephone number

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

a Sponsor's name SMURFIT WESTROCK

c Plan Name SMURFIT KAPPA PACKAGING, LLC PENSION PLAN

4b EIN 46-0470671

4d PN 001

5	Total number of participants at the beginning of the plan year	**5**	368
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)**	5
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	9447
b	Retired or separated participants receiving benefits	**6b**	15688
c	Other retired or separated participants entitled to future benefits	**6c**	15110
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	40245
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	2874
f	Total. Add lines **6d** and **6e**.	**6f**	43119
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	394
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

1A 3H

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

9a Plan funding arrangement (check all that apply)

- (1) [X] Insurance
- (2) [ ] Code section 412(e)(3) insurance contracts
- (3) [X] Trust
- (4) [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- (1) [X] Insurance
- (2) [ ] Code section 412(e)(3) insurance contracts
- (3) [X] Trust
- (4) [ ] General assets of the sponsor

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

a Pension Schedules

- (1) [X] **R** (Retirement Plan Information)
- (2) [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) [X] **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) [X] **A** (Insurance Information) – Number Attached 3
- (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 A
(Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance 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.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

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
SMURFIT WESTROCK CONSOLIDATED PENSION PLAN

B Three-digit plan number (PN) ▶ 028

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

D Employer Identification Number (EIN)
47-3335141

Part I **Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
AXA EQUIITABLE LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-5570651	62944	2047	1	10/01/2025	12/31/2025

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	4	76292
5	Current value of plan's interest under this contract in separate accounts at year end	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity (3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee (3) ☒ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year			7b	76345
c	Additions: (1) Contributions deposited during the year	7c(1)			
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)			
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below) ▶	7c(5)			
	(6) Total additions			7c(6)	0
d	Total of balance and additions (add lines **7b** and **7c(6)**)			7d	76345
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	53		
	(2) Administration charge made by carrier	7e(2)			
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below) ▶	7e(4)			
	(5) Total deductions			7e(5)	53
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	76292

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- **a** ☐ Health (other than dental or vision)
- **b** ☐ Dental
- **c** ☐ Vision
- **d** ☐ Life insurance
- **e** ☐ Temporary disability (accident and sickness)
- **f** ☐ Long-term disability
- **g** ☐ Supplemental unemployment
- **h** ☐ Prescription drug
- **i** ☐ Stop loss (large deductible)
- **j** ☐ HMO contract
- **k** ☐ PPO contract
- **l** ☐ Indemnity contract
- **m** ☐ Other (specify) ▶

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	0
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	0
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance 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.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

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
SMURFIT WESTROCK CONSOLIDATED PENSION PLAN

B Three-digit plan number (PN) ▶ 028

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

D Employer Identification Number (EIN)
47-3335141

Part I **Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
JOHN HANCOCK LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
01-0233346	65838	GAC 191 ASSN 0	44	10/01/2025	12/31/2025

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	4	954967
5	Current value of plan's interest under this contract in separate accounts at year end	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.	6d	

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☒ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year			7b	950186
c	Additions: (1) Contributions deposited during the year	7c(1)			
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)	9669		
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below)	7c(5)			
	▶				
	(6)Total additions			7c(6)	9669
d	Total of balance and additions (add lines **7b** and **7c(6)**).			7d	959855
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)			
	(2) Administration charge made by carrier	7e(2)	4888		
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below)	7e(4)			
	▶				
	(5) Total deductions			7e(5)	4888
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	954967

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- **a** ☐ Health (other than dental or vision)
- **b** ☐ Dental
- **c** ☐ Vision
- **d** ☐ Life insurance
- **e** ☐ Temporary disability (accident and sickness)
- **f** ☐ Long-term disability
- **g** ☐ Supplemental unemployment
- **h** ☐ Prescription drug
- **i** ☐ Stop loss (large deductible)
- **j** ☐ HMO contract
- **k** ☐ PPO contract
- **l** ☐ Indemnity contract
- **m** ☐ Other (specify) ▶

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	0
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	0
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance 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.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

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
SMURFIT WESTROCK CONSOLIDATED PENSION PLAN

B Three-digit plan number (PN) ▶ 028

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

D Employer Identification Number (EIN)
47-3335141

Part I **Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
JOHN HANCOCK LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
01-0233346	65838	GAC 853 ASSN 0	20	10/01/2025	12/31/2025

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	4	82806
5	Current value of plan's interest under this contract in separate accounts at year end	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.	6d	

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☒ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year		7b	85605
c	Additions: (1) Contributions deposited during the year	7c(1)		
	(2) Dividends and credits	7c(2)		
	(3) Interest credited during the year	7c(3)	1535	
	(4) Transferred from separate account	7c(4)		
	(5) Other (specify below)	7c(5)		
	▶			
	(6)Total additions		7c(6)	1535
d	Total of balance and additions (add lines **7b** and **7c(6)**).		7d	87140
e	Deductions:			
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)		
	(2) Administration charge made by carrier	7e(2)	4334	
	(3) Transferred to separate account	7e(3)		
	(4) Other (specify below)	7e(4)		
	▶			
	(5) Total deductions		7e(5)	4334
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)		7f	82806

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- **a** ☐ Health (other than dental or vision)
- **b** ☐ Dental
- **c** ☐ Vision
- **d** ☐ Life insurance
- **e** ☐ Temporary disability (accident and sickness)
- **f** ☐ Long-term disability
- **g** ☐ Supplemental unemployment
- **h** ☐ Prescription drug
- **i** ☐ Stop loss (large deductible)
- **j** ☐ HMO contract
- **k** ☐ PPO contract
- **l** ☐ Indemnity contract
- **m** ☐ Other (specify) ▶

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	0
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	0
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

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

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

A Name of plan
SMURFIT WESTROCK CONSOLIDATED PENSION PLAN

B Three-digit plan number (PN) ▶ 028

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
WESTROCK COMPANY

D Employer Identification Number (EIN)
47-3335141

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

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

Part I Basic Information

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

2 Assets:

a Market value	**2a**	29577944
b Actuarial value	**2b**	29577944

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	327	23294742	23294742
b For terminated vested participants	36	2644539	2644539
c For active participants	5	916811	948084
d Total	368	26856092	26887365

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	

5 Effective interest rate	**5**	5.32 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	5232682
b Expected plan-related expenses	**6b**	7963159
c Target normal cost	**6c**	13195841

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary

06/01/2026
Date

CHRISTINE GIURATO
Type or print name of actuary

26-07087
Most recent enrollment number

AON CONSULTING, INC.
Firm name

904-629-3234
Telephone number (including area code)

MSC # 17755 P.O. BOX 551343
ATLANTA, GA 30355
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	4721327
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	271913
9	Amount remaining (line 7 minus line 8)	0	4449414
10	Interest on line 9 using prior year's actual return of 2.67 %	0	118799
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.01 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	4568213

Part III Funding Percentages

14	Funding target attainment percentage	14	93.01 %
15	Adjusted funding target attainment percentage	15	110.00 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	93.33 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

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

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] Yes [ ] No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:

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

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	62

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	13195841
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	1877634	196465
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____)_and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	13392306

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	297506	297506

36 Additional cash requirement (line 34 minus line 35)	**36**	13094800
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	13094800
40 Unpaid minimum required contributions for all years	**40**	13094800

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

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

SCHEDULE C (Form 5500)	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
SMURFIT WESTROCK CONSOLIDATED PENSION PLAN

B Three-digit plan number (PN) ▶ 028

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

D Employer Identification Number (EIN)
47-3335141

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

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

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

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

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

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

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

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

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

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

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

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

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

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

GOLDMAN SACHS ASSET MANAGEMENT

13-3944315

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	743626	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

NISA INVESTMENT ADVISORS LLC

48-1140940

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	496471	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

LIFEWORKS(US) LTD

52-1883918

(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?
16 50	NONE	460850	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

LOOMIS,SAYLES & COMPANY

04-3200030

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	449146	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

NORTHERN TRUST COMPANY

36-1561860

(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?
21 50	NONE	370273	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

DODGE & COX

94-1441976

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	299427	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

ALIGHT SOLUTIONS

82-1061233

(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 50	NONE	218086	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

MERCER

13-2834414

(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?
11 50	NONE	145361	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

JP MORGAN INVESTMENT MANAGEMENT INC

13-3200244

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	135156	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

AON TRUST COMPANY LLC

37-6543784

(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?
11 50	NONE	59389	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

THE BANK OF NEW YORK MELLON

13-5160382

(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 18 21 50 59 62	NONE	59038	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

AETNA LIFE INSURANCE COMPANY

06-6033492

(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?
13 50	NONE	6410	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

JOHN HANCOCK

01-0233334

(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?
13 50	NONE	5328	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

a Name: CROWE LLP
b EIN: 35-0921680
c Position: AUDITOR
d Address: 225 WEST WACKER DR
SUITE 2600
CHICAGO, IL 60606-1224
e Telephone: 312-899-7000

Explanation: BUSINESS DECISION

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
SMURFIT WESTROCK CONSOLIDATED PENSION PLAN

B Three-digit plan number (PN) ▶ 028

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

D Employer Identification Number (EIN)
47-3335141

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: MULTI ASSET CREDIT FUND

b Name of sponsor of entity listed in (a): AON TRUST COMPANY LLC

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)
37-6543784-041	C	0

a Name of MTIA, CCT, PSA, or 103-12 IE: LONG CREDIT BOND FUND

b Name of sponsor of entity listed in (a): AON TRUST COMPANY LLC

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)
37-6543784-040	C	0

a Name of MTIA, CCT, PSA, or 103-12 IE: INTERMEDIATE CREDIT BOND FUND

b Name of sponsor of entity listed in (a): AON TRUST COMPANY LLC

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)
37-6543784-038	C	0

a Name of MTIA, CCT, PSA, or 103-12 IE: EB TEMPORARY INVESTMENT FUND

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

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)
25-6078093-023	C	911322

a Name of MTIA, CCT, PSA, or 103-12 IE: HIGH YIELD PLUS FUND

b Name of sponsor of entity listed in (a): AON TRUST COMPANY LLC

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)
37-6543784-007	C	0

a Name of MTIA, CCT, PSA, or 103-12 IE: GLOBAL REAL ESTATE FUND

b Name of sponsor of entity listed in (a): AON TRUST COMPANY LLC

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)
37-6543784-006	C	0

a Name of MTIA, CCT, PSA, or 103-12 IE: U.S. LONG GOVERNMENT INDEX

b Name of sponsor of entity listed in (a): AON TRUST COMPANY LLC

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)
37-6543784-042	C	0

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

b Name of sponsor of entity listed in (a): AON TRUST COMPANY LLC

c EIN-PN 37-6543784-004	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

a Name of MTIA, CCT, PSA, or 103-12 IE: NON-US EQUITY INDEX

b Name of sponsor of entity listed in (a): AON TRUST COMPANY LLC

c EIN-PN 37-6543784-005	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

a Name of MTIA, CCT, PSA, or 103-12 IE: LARGE CAP EQUITY INDEX

b Name of sponsor of entity listed in (a): AON TRUST COMPANY LLC

c EIN-PN 37-6543784-046	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

a Name of MTIA, CCT, PSA, or 103-12 IE: WESTROCK COMPANY MASTER TRUST

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

c EIN-PN 47-3335141-499	**d** Entity code M	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4227089921

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

SCHEDULE H (Form 5500)

Department of the Treasury
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
SMURFIT WESTROCK CONSOLIDATED PENSION PLAN

B Three-digit plan number (PN) ▶ 028

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

D Employer Identification Number (EIN)
47-3335141

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	2101	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	29575843	911322
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	0	4227089921
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	0	1114065
(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	29577944	4229115308
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	0	2729994
1k Total liabilities (add all amounts in lines 1g through1j)	1k	0	2729994
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	29577944	4226385314

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	11204	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		11204
(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)		2516850
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		25194552
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		27722606
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	64633863	
(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)		64633863
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)	11739	
(3) Recordkeeping fees	2i(3)	218086	
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	2182865	
(6) Bank or trust company trustee/custodial fees	2i(6)	379609	
(7) Actuarial fees	2i(7)	204750	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	454629	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		3451678
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		68085541
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-40362935
l Transfers of assets:			
(1) To this plan	2l(1)		4237170305
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

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

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		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**			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

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

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 599217.

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
SMURFIT WESTROCK CONSOLIDATED PENSION PLAN

B Three-digit plan number (PN) ▶ 028

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

D Employer Identification Number (EIN)
47-3335141

Part I Distributions

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions ..... 1 | 0

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

EIN(s): 36-1561860 13-5160382

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 | 294

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

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

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

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

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

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) 6a

b Enter the amount contributed by the employer to the plan for this plan year 6b

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) 6c

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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

Smurfit WestRock Consolidated Pension Plan

Financial Statements and Supplemental Schedule

As of and for the Years Ended
December 31, 2025 and 2024

Smurfit Westrock Consolidated Pension Plan

Financial Statements and Supplemental Schedule
As of and for the Years Ended December 31, 2025 and 2024

Smurfit Westrock Consolidated Pension Plan

Contents

Report of Independent Certified Public Accountants 3-6

Financial Statements

Statements of Net Assets Available for Benefits—
December 31, 2025 and 2024 7

Statement of Changes in Net Assets Available for Benefits—
Year Ended December 31, 2025 8

Notes to Financial Statements 9-20

Supplemental Schedule

Schedule of Assets (Held at End of Year)
December 31, 2025 22

GRANT THORNTON LLP
1100 Peachtree St. NE, Suite 1400
Atlanta, GA 30309

D +1 404 330 2000
F +1 404 475 0107

REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Plan Administrator and Plan Participants
Smurfit Westrock Consolidated Pension Plan

Scope and nature of the ERISA Section 103(a)(3)(C) audit
We have performed an audit of the financial statements of Smurfit Westrock Consolidated Pension Plan (formerly Smurfit Kappa Packaging, LLC Pension Plan) (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2025, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

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

Management has obtained certifications from qualified institutions as of and for the year ended December 31, 2025, stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

Opinion
In our opinion, based on our 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 accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the accompanying financial statements related to assets held by and certified to by qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by institutions that management determined meet the requirements of ERISA Section 103(a)(3)(C).

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

Emphasis of matter
As discussed in Note 7 to the financial statements, during 2025 the Plan changed the measurement date used to determine the actuarial present value of accumulated plan benefits from the beginning of the plan year to the end of the plan year. Our opinion is not modified with respect to this matter.

Basis for opinion
We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our 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 the Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

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

In performing an audit in accordance with US GAAS, we:

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

Our 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 matters

2025 supplemental schedule required by ERISA

The supplemental schedule of assets (held at end of year) as of December 31, 2025 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA. Such supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures. These additional procedures included 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 US GAAS. For

information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedule related to assets held by and certified to by qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by institutions that management determined meet the requirements of ERISA Section 103(a)(3)(C).

Auditor's report on the 2024 financial statements
Predecessor auditors performed an audit of the 2024 financial statements of the Plan. 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, the prior year audit did not extend to any statements or information related to assets held for investment of the plan that were certified by a qualified institution. Their report dated September 16, 2025, indicated that (a) the amounts and disclosures in the 2024 financial statements, other than those agreed to or derived from the certified investment information, were presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America, and (b) the information in the 2024 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C). Their report also indicated that the form and content of the 2024 supplemental schedule, other than the information in the 2024 supplemental schedule that agreed to or was derived from the certified investment information, were presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA; and the information in the 2024 supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or was derived from, in all material respects, the information prepared and certified by an institution that management determines meets the requirements of ERISA Section 103(a)(3)(C).

Grant Thornton LLP

Atlanta, Georgia
October 14, 2026

Financial Statements and Supplemental Schedule

WestRock Company Consolidated Pension Plan

Statements of Net Assets Available for Benefits

December 31,	2025	2024
Assets:		
Investments		
Plan interest in master trust, at fair value	$ 4,227,089,921	$ -
Group annuity contracts, at contract value	1,114,065	-
Investments at fair value	911,322	29,575,843
Total investments	4,229,115,308	29,575,843
Receivables		
Interest and dividends receivable	-	2,101
Total assets	4,229,115,308	29,577,944
Liabilities:		
Accrued expenses	2,729,994	-
Net assets available for benefits	$ 4,226,385,314	$ 29,577,944

See accompanying notes to financial statements.

WestRock Company Consolidated Pension Plan

Statements of Changes in Net Assets Available for Benefits

Year Ended December 31, 2025

Years Ended December 31,		2025
Additions		
Dividend and interest income	$	24,233
Interest on insurance contacts		11,204
Net appreciation in fair value of investments		2,492,617
Net investment gain from master trust		25,194,552
Total additions		27,722,606
Deductions:		
Benefits paid to participants and beneficiaries		(64,633,863)
Administrative expenses		(3,451,678)
Total deductions		(68,085,541)
Net decrease		(40,362,935)
Transfer from merged plan (see note 1)		4,237,170,305
Net assets available for benefits, beginning of year		29,577,944
Net assets available for benefits, end of year	$	4,226,385,314

See accompanying notes to financial statements.

1. Description of Plan

The following description of the Smurfit Westrock Consolidated Pension Plan (formerly Smurfit Kappa Packaging, LLC Pension Plan) (the "Smurfit Westrock Plan" or the "Plan") provides only general information. Participants should refer to the Plan document for a complete description of the Plan's provisions.

General

On July 5, 2024 Smurfit Kappa Group plc merged with WestRock Company to form Smurfit Westrock Company. Upon completion of the combination, Smurfit Kappa Group plc and WestRock Company each become wholly owned subsidiaries of Smurfit Westrock.

Effective September 30, 2025, the WestRock Company Consolidated Pension Plan was merged into the Smurfit Kappa Packaging, LLC Pension Plan and was later renamed the Smurfit Westrock Pension Plan. WestRock Company became the Plan Sponsor of the Plan effective as of October 1, 2025. The Plan received $4,237,170,305 of net assets as a result of this merger.

Effective October 1, 2025, The Northern Trust Company was appointed trustee of the Plan. Prior to October 1, 2025, The Bank of New York Mellon/BNY Mellon, N.A. was the trustee of the Plan.

The Plan is generally non-contributory; however, in previous years, employees at certain locations have been allowed to make contributions subject to the Plan’s provisions. Certain other Plan provisions vary by location. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”).

The Plan is administered by the Plan Sponsor’s Retirement Plan Administrative Committee (“Committee”). The Committee has overall responsibility for the operation and administration of the Plan. The Committee determines the appropriateness of the Plan’s investments and monitors investment performance.

Pension Benefits and Vesting

The benefits under the Plan are based on either compensation or a combination of years of service and negotiated benefit levels, based on the participant's work location and job classification.

Smurfit Kappa Packaging, LLC Pension Plan:

Former Smurfit Kappa Packaging, LLC Pension Plan

Any employee who has attained the normal retirement age (65) is entitled to receive a pension based upon the employee’s credited service. Benefits to be received under the Plan are based on the participant’s final average earnings and credited service under the Plan and are paid at date of the participant’s early, normal or disability retirement date. If an active employee dies, a death benefit in the form of a survivor annuity representing the employee’s earned benefit is paid to the employee’s beneficiary. If employees terminate before rendering five years of service, they forfeit the right to receive benefits under the Plan.

Participants may elect to receive their benefits in various forms including a single life annuity and periodic payments for a number of years not to exceed the remaining life expectancy of the participant and a designated beneficiary. If the value of an employee’s benefit is $5,000 or less, the full amount is automatically paid in a single lump sum.

Effective April 1, 2011, eligibility to enter the plan was frozen. An employee hired, or re-hired from a previous severance, on or after April 1, 2011 will not be eligible to become a participant of the Plan.

Effective April 1, 2013, highly compensated employees will no longer accrue additional benefits under the Plan.

WestRock Company Consolidated Pension Plan:

Effective January 1, 2016, the WestRock Company Consolidated Pension Plan froze pension benefit accruals and service, except to those participants under terms of a collective bargaining agreement incorporated into the Plan. However, transition will be provided for certain salaried or non-union hourly employees based on years of service, age and nearness to retirement. Current salaried or non-union hourly participants in the Plan who, as of December 31, 2015, were at least age 50 and whose age and service, when added together, equal at least 75, will continue to accrue their current pension benefit for an additional five years or until employment at WestRock ends, if less than five years. Notwithstanding the preceding sentence, the accrued benefits of certain designated highly compensated employees were frozen effective September 30, 2016. Certain non-union employees received special pay credits for the year ended September 30, 2017.

Rock-Tenn Plans

Former Rock-Tenn Company Pension Plan for Certain Hourly Employees

Benefits are generally based on each participant's years of service multiplied by a benefit service factor under the Plan and are paid at either the participant's early, normal or disability retirement date. A participant becomes fully vested in their benefit after completing five years of service with the Company.

As of December 31, 2008, the benefits under the Plan were frozen for certain non-collectively bargained employees, and no new participants were allowed into the Plan. As a result, these employees have not accrued additional benefits under the Plan after December 31, 2008.

Former Rock-Tenn Company Pension Plan for Certain Salaried Employees

Benefits are generally based on each participant's final average earnings and credited service under the Plan and are paid at either the participant's early or normal retirement date. A participant becomes fully vested in their benefit after completing five years of service with the Company.

As of December 31, 2008, the benefits under the Plan were frozen and no new participants were allowed into the Plan. As a result, salaried employees have not accrued additional benefits under the Plan after December 31, 2008.

Former Rock-Tenn Company Consolidated Pension Plan

The Plan provides normal retirement benefits for its participants as of the first day of the month following the attainment of age 65. Early retirement benefits are provided to eligible participants as early as age 55 and extended retirement benefits are provided for those electing continued employment past normal retirement. Accrued benefits are fully vested upon completion of five years of service.

MWV Plans

Former MWV Corp. Retirement Plan for Salaried and Non-Bargained Hourly Employees Participants

The Plan provides for retirement benefits beginning at age 65 with reduced benefits available upon earlier retirement. Plan participants with 20 years of credited service may retire with full benefits at age 62. Benefits vest after five years of credited service.

A cash balance formula for certain of these participants was adopted in 2006. The formula provides cash balance credits at the rate of 4% - 8% of eligible earnings, depending upon age and years of service points, with interest credited annually at the 30-year Treasury rate. Benefits under the cash balance formula vest after three years of credited service.

Former MWV Corp. Retirement Plan for Bargained Hourly Employees Participants

The Plan provides for retirement benefits beginning at age 65 with reduced benefits available upon earlier retirement. Plan participants at certain locations who have 20 years of credited service may retire with full benefits at age 62. Similar amendments may be adopted for other locations as the cycle of contract negotiations is completed. Benefits vest after five years of credited service.

Former MWV Corp. Envelope Division Retirement Plan for Salaried and Non-Bargained Hourly Employees Participants

The Plan provides for retirement benefits beginning at age 65 with reduced benefits available upon earlier retirement. Plan participants with 20 years of credited service may retire with full benefits at age 62. Effective January 31, 2012, all MeadWestvaco Corporation salaried and non-bargained hourly employees who were employed by the MeadWestvaco Corporation Envelope Division, except for disabled participants, ceased accruing service in the Plan pursuant to the sale of the Envelope Division and participants became fully vested in their accrued benefits.

A cash balance formula for these participants was adopted on January 1, 2007. This formula provides cash balance credits at the rate of 4% - 8% of eligible earnings, depending upon age and years of service points, with interest credited annually at the 30-year Treasury rate. Benefits under the cash balance formula vest after three years of credited service.

KapStone Plan

Former KapStone Plan Participants

The Plan provides pension benefits for certain employees who meet eligibility requirements at normal retirement age (65), late retirement age (greater than 65), or a reduced amount at an earlier age if service requirements are met. Benefit calculations are generally based on length of service multiplied by a specified bargained rate or length of service and average compensation for the highest five of the last ten years of service.

The Plan covers certain employees who have fulfilled a length of service requirement and/or hours of service requirement. Participation in the Plan has been frozen for most groups of employees. Only the Charleston Union and Roanoke Rapids Union have a defined group of grandfathered employees that remain eligible for the Pension Plan. The Plan is closed to any new entrants.

Funding Policy

The Plan's funding policy is for the Company to contribute an amount which will meet or exceed the annual ERISA minimum funding requirements. The Company did not make any contributions for Plan years 2025 and 2024 due to the Plan exceeding the funding requirements of ERISA, and there were no minimum contribution requirements for the 2025 and 2024 Plan years for the Plan.

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

2. Summary of Accounting Policies

Basis of Accounting

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

Use of Estimates

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

Investment Valuation and Income Recognition

Prior to the merger of the WestRock Company Consolidated Pension Plan (see note 1), the Plan's assets were held in a trust for the Plan at BNY Mellon, N.A. (the Plan's trustee through 9/30/2025). As of and for the three months ended 12/31/25, substantially all of the Plan's assets, except for the investment in three group annuity contracts managed by the John Hancock Life Insurance Company ("John Hancock") and AXA Equitable Financial Services, LLC ("AXA"), and the Plan's investment in the EB Temporary Investment Fund managed by BNY Mellon, N.A., were held in the Smurfit Westrock Master Retirement Trust ("Master Trust").

The Plan's assets are reported at fair value, except the group annuity contracts, which are stated at contract value. Fair value is the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date. Purchase and sale of investments of the Master Trust are accounted for on the trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation/(depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year. The group annuity contracts with John Hancock and AXA are valued at contract value, which consists of contract cost adjusted for investment income, benefit payments and expenses.

Payment of Benefits

Benefit payments are recorded upon distribution.

Administrative Expenses

Administrative expenses include investment manager fees, benefit payment service charges, actuarial, trustee, and audit fees as well as commissions and fees paid in connection with securities transactions and the Pension Benefit Guaranty Corporation (the "PBGC") premiums. These administrative expenses are paid from the assets of the Master Trust and allocated to each participating plan. Such expenses are allocated monthly either specifically to the plan they relate to or to each participating plan based on their relative beginning of year net asset balances. Expenses paid by the Company are excluded from these financial statements.

3. Interest in Smurfit Westrock Company Master Retirement Trust

Effective October 1, 2025, as a result of the WestRock Company Consolidated Pension Plan merging into the Plan, certain Plan assets are held in the Master Trust under the terms of a trust agreement. The Northern Trust Company is the trustee of the Plan effective October 1, 2025. The Plan was the only participating plan in the Master Trust from October 1, 2025 through December 31, 2025. The Plan Sponsor has elected to continue Master Trust reporting and disclosures.

The value of the Plan's interest in the Master Trust is based on the beginning of year value of the Plan's interest in the Master Trust plus actual contributions and allocated investment income (loss) less actual distributions and allocated administrative expenses. Investment income (loss) and administrative expenses relating to the Master Trust are allocated to the Plan based upon the amount of the time the Plan's assets were invested in the Master Trust. The Plan's pro-rata share of net assets available for benefits under the Master Trust is 100% at December 31, 2025.

The net assets for the Master Trust are as follows:

December 31, 2025

	Master Trust Balances	Smurfit Westrock
Investments, at fair value:		
Equity securities	**$ 528,315,165**	**$ 528,315,165**
Fixed income securities	**3,133,516,843**	**3,133,516,843**
Short-term investments	**259,252,032**	**259,252,032**
Other investments	**306,005,881**	**306,005,881**
Investments, at fair value	**$ 4,227,089,921**	**$ 4,227,089,921**
Plan Interest Percentage in Master Trust	**100%**	**100%**

The Master Trust's investment income is as follows:

Three months ended December 31, 2025

Investment income:	
Interest	**39,707,216**
Dividends	**1,275,589**
Other investment income	**9,492,866**
Net depreciation in fair value of investments	**(25,281,119)**
Total investment income	**$ 25,194,552**

4. Fair Value Measurements

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

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

Level 2 Inputs to the valuation methodology include:

- Quoted prices for similar assets 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's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

The following table summarizes the Plan's Master Trust's assets at fair value as of December 31, 2025:

	Assets at fair value as of December 31, 2025		
	Level 1	Level 2	Total
Assets			
[a]Equity securities	$ 528,315,165	$ -	$ 528,315,165
[b]Fixed income securities	156,514,950	2,977,001,893	3,133,516,843
[c]Short-term investments	259,252,032		259,252,032
Total assets measured in the fair value hierarchy	944,082,147	2,977,001,893	3,921,084,040
[d]Assets measured at NAV			306,005,881
Total assets at fair value			$ 4,227,089,921

The following table summarizes the Plan's assets at fair value as of December 31, 2025 that were held outside of the Master Trust:

	Assets at fair value as of December 31, 2025		
	Level 1	Level 2	Total
[d]Assets measured at NAV			911,322
Total assets at fair value			$ 911,322

The following table summarizes the Plan's assets at fair value as of December 31, 2024:

	Assets at fair value as of December 31, 2024		
	Level 1	Level 2	Total
[d]Assets measured at NAV			29,575,843
Total assets at fair value			$ 29,575,843

[a]Equity securities are comprised of the following investment types: (i) common stock, (ii) preferred stock and (iii) equity exchange traded funds. Level 1 investments in common and preferred stocks and exchange traded funds are valued using quoted market prices multiplied by the number of shares owned.

[b]Fixed income securities are comprised of the following investment types: (i) U.S. and non-U.S. government securities; (ii) U.S. and non-U.S. corporate bonds; (iii) mortgage-backed securities; and (iv) other fixed income.

U.S. government securities include treasury and agency debt. These investments are valued using broker quotes in an active market. The level 1 non-U.S. government securities investment is an exchange traded fund valued using quoted market prices. The level 1 U.S. corporate bonds category is primarily comprised of U.S. dollar denominated investment grade securities and valued using quoted market prices. Level 2 investments are valued utilizing a market approach that includes various valuation techniques and sources such as value generation models, broker quotes in active and nonactive markets, benchmark yields and securities, reported trades, issuer spreads, and/or other applicable reference data. Other fixed income is comprised of municipal and asset-backed securities. Investments are valued utilizing a market approach that includes various valuation techniques and sources, such as broker quotes in active and non-active markets, benchmark yields and securities, reported trades, issuer spreads and/or other applicable reference data.

[c]Short-term investments are valued at $1.00/unit, which approximates fair value. Amounts are generally invested in interest-bearing accounts.

[d]The fair values of participation units held in collective trusts are based on their net asset values, as reported by the managers of the collective trusts, and as supported by the unit prices of actual purchase and sale transactions occurring as of or close to the financial statement date.

The following tables summarize the Plan's assets measured at fair value based on net asset value ("NAV") per share as a practical expedient as of December 31, 2025:

December 31, 2025	Fair Value	Redemption Frequency	Redemption Notice Period	Unfunded Commitments
Assets held in the Master Trust				
[(a)] Private equity and private real estate investments	$ 306,005,881	Various	Various	$ 98,261,792
Assets held outside the Master Trust				
[(b)] Collective trust funds	$ 911,322	daily	15 to 30 days	$ -
	$ 306,917,203			$ 98,261,792

The following tables summarize the Plan's assets held outside of the Master Trust measured at fair value based on net asset value ("NAV") per share as a practical expedient as of December 31, 2024:

December 31, 2024	Fair Value	Redemption Frequency	Redemption Notice Period	Unfunded Commitments
[(b)] Collective trust funds				
	$ 29,575,843	daily	15 to 30 days	$ -
	$ 29,575,843			$ -

(a)The Plan maintains holdings in certain private equity partnerships and private real estate investments for which a liquid secondary market does not exist. The private equity partnerships are commingled investments. Valuation techniques, such as discounted cash flow and market based comparable analyses, are used to determine fair value of the private equity investments. Unobservable inputs used for the discounted cash flow technique include projected future cash flows and the discount rate applied to present value those cash flows. Unobservable inputs used for the market-based comparisons technique include Earnings Before Interest, Taxes, Depreciation, and Amortization ("EBITDA") multiples in other comparable third-party transactions, price to earnings ratios, liquidity, current operating results, as well as input from general partners and other pertinent information. Private equity investments have been valued using NAV as a practical expedient. Redemption frequency varies from daily to quarterly with the notice period from none to 90 days.

Private real estate investments are commingled investments. Valuation techniques, such as discounted cash flow and market based comparable analyses, are used to determine fair value of the private equity investments. Unobservable inputs used for the discounted cash flow technique include projected future cash flows and the discount rate applied to present value those cash flows. Unobservable inputs used for the market-based comparison technique include a combination of third-party appraisals, replacement cost, and comparable market prices. Private real estate investments have been valued using NAV as a practical expedient. No redemptions allowed until the investment is terminated or closed.

Equity related investments are hedged equity investments in a commingled fund that consist primarily of equity indexed investments which are hedged by options and also hold collateral in the form of short-term treasury securities. Equity related investments have been valued using NAV as a practical expedient. Redemption frequency varies from quarterly to semiannually and the notice period from 60 to 180 days. Certain funds no redemptions are allowed until the investment is terminated or closed.

(b)Collective trust fund investments are valued at the NAV per share multiplied by the number of shares held. The determination of NAV for the commingled funds includes market pricing of the underlying assets as well as broker quotes and other valuation techniques. Collective trust funds have been valued using NAV as a practical expedient.

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

5. Information Certified by Trustee

The Committee has elected the method of annual reporting compliance for certain investment information as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, The Northern Trust Company and BNY Mellon, N.A., the trustees, as qualified institutions, have certified that the following data is complete and accurate.

December 31,	2025	2024
Statements of Net Assets Available for Benefits		
Investments held in the Master Trust:		
Equity securities	$ 528,315,165	$ -
Fixed income securities	3,130,623,052	-
Short-term investments	259,252,032	-
Total	3,918,190,249	-
Investments held outside the Master Trust:		
Collective trusts	911,322	29,575,843
Total certified investments	$ 3,919,101,571	$ 29,575,843

Year ended December 31, 2025	
Statements of Changes in Net Assets Available for Benefits:	
Investments held in the Master Trust:	
Net (depreciation) appreciation of certified investments	$ (11,765,745)
Dividends and interest from certified investments	42,558,263
Total	30,792,518
Investments held outside the Master Trust:	
Net (depreciation) appreciation of certified investments	2,492,617
Dividends and interest from certified investments	24,233
Total	2,516,850
Total certified investment income	$ 33,309,368

6. Plan Termination

Should the Plan terminate at some future time, its net assets generally may not be sufficient to provide full benefits to all participants. Whether a particular participant's accumulated plan benefits will be paid in full depends on both the priority of those benefits and the level of benefits guaranteed by the PBGC at that time and may also depend on the financial condition of the Plan Sponsor. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guaranty, while other benefits may not be provided for at all. For further description regarding the priority of participants' claims to the assets of the Plan upon Plan termination and benefits guaranteed by the PBGC, reference is made to the information included in the Summary Plan Description provided to all participants.

7. Actuarial Present Value of Accumulated Plan Benefits

The accumulated plan benefits obligation represents estimated future periodic payments, including lump-sum distributions, to be made in accordance with the Plan's provisions with respect to service which employees have rendered to the valuation date. It includes benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits for retired or terminated employees or their beneficiaries are based on employees' years of service multiplied by a benefit service factor. The accumulated plan benefits for active employees are based on their negotiated or otherwise

agreed-upon benefit level in effect at the valuation date. Meanwhile, some benefits are based on the participant's final average earnings and credited service under the Plan. Benefits payable under all circumstances (retirement, death, disability, and termination of employment) are included to the extent they are deemed attributable to employee service rendered to the valuation date. The effect of plan amendments on accumulated plan benefits is recognized in the year in which such amendments become effective.

The actuarial present value of the accumulated plan benefits is determined by an independent actuary and represents the amount which results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuation as of December 31, 2025 were as follows for the Smurfit WestRock Consolidated Pension Plan:

Interest Rate	5.47%
Mortality Table	Healthy Participants Hourly males: Blue-collar Pri-2012 separate employee and retiree mortality tables with a 114% load and generational improvement scale MMP-2018 through 2018, MMP-2019 through 2020, and MMP-2021 thereafter Hourly females: Blue-collar Pri-2012 separate employee and retiree mortality tables with a 107% load and generational improvement scale MMP-2018 through 2018, MMP-2019 through 2020, and MMP-2021 thereafter Salaried males: White-collar Pri-2012 separate employee and retiree mortality tables with a 103% load and generational improvement scale MMP-2018 through 2018, MMP-2019 through 2020, and MMP-2021 thereafter Salaried females: White-collar Pri-2012 separate employee and retiree mortality tables with a 106% load and generational improvement scale MMP-2018 through 2018, MMP-2019 through 2020, and MMP-2021 thereafter Separate collar specific Pri-2012 tables specific to contingent annuitants were used for beneficiaries without any custom loads applied, along with generational improvement scale MMP-2018 through 2018, MMP-2019 through 2020, and MMP-2021 thereafter Disabled Participants Pri-2012 disabled mortality table with generational improvement scale MMP-2018 through 2018, MMP-2019 through 2020 and MMP-2021 thereafter
Lump-sums	Conversion rate: 5.47%
Retirement Age	Ages 55 to 70, at specific percentage rates from 5% to 100% for salaried, hourly, MWRP, ERP, and RKT participants Ages 55 to 70, at specific percentage rates from 7% to 100% for KapStone Longview Union and Non-Union Ages 55 to 65, at specific percentage rates from 3.5% to 100% for Smurfit Kappa Ages 55 to 70, at specific percentage rates from 3% to 100% for KapStone Roanoke
Benefit Commencement Age	Future vested deferred: 63 KapStone cash balance: 62 Current vested deferred: 63 Smurfit Kappa current & future vested deferred: 62

Disability incidence, retirement age rates, withdrawal rates, vested deferred benefit commencement age, percent married, spousal age difference, or form of payment assumptions were updated based on the 2023 experience study, using data from 2017-2022, and 2018-2022 for the former KapStone plan.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2026 for the Plan. Had the valuations been performed as of December 31, 2025, there would be no material differences.

The actuarial present value of accumulated plan benefits is as follows:

December 31,	2025	2024
Vested benefits:		
Active participants	$ 652,697,265	$ 881,246
Participants currently receiving payments	2,379,377,653	22,590,465
Vested benefits for other participants	680,534,403	2,539,397
Nonvested benefits	16,933,804	20,769
Total actuarial present value of accumulated plan benefits obligations	$ 3,729,543,125	$ 26,031,877

The changes in the actuarial present value of accumulated plan benefits obligation are as follows:

Year Ended December 31,	2025	2024
Actuarial present value of accumulated plan benefits obligations at beginning of year	$ 26,031,877	$ 27,014,473
Increase for interest accumulated	49,340,429	1,505,387
Benefits paid	(64,633,863)	(2,599,688)
Benefits accumulated and gains/losses	10,077,516	-
Increase due to Plan merger	3,864,767,455	-
Change in actuarial assumptions and plan provisions	(156,040,289)	111,705
Actuarial present value of accumulated plan benefits, at end of year	$ 3,729,543,125	$ 26,031,877

Change in Accounting Principle

Change in Measurement Date

Effective January 1, 2025, the Plan changed the measurement date used to determine the actuarial present value of accumulated plan benefits from the beginning of the plan year to the end of the plan year. Management believes that using a year-end measurement date better aligns the measurement of the Plan's benefit obligations with the date of the financial statements and provides more relevant information regarding the Plan's funded status.

As a result of this change, the actuarial present value of accumulated plan benefits as of December 31, 2025 was measured using participant data and actuarial assumptions as of that date. Had the Plan continued to present the actuarial present value of accumulated plan benefits using a beginning of the year measurement date, the change would have resulted in a decrease in the actuarial present value of accumulated plan benefits of approximately $980,000 as of December 31, 2024.

The significant actuarial assumptions used in the valuation as of December 31, 2023 were as follows:

Rate of return:	5.85%
Mortality:	Pri-2012 mortality study projected forward generationally using MP-2021
Retirement age:	Graded from age 55 to 65

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

The actuarial present value of accumulated plan benefit information as of December 31, 2023 was as follows:

December 31, 2023		
Vested benefits:		
Participants currently receiving payments	$	23,808,665
Vested benefits for other participants		3,189,219
Nonvested benefits		16,589
Total actuarial present value of accumulated plan benefits obligations	$	27,014,473

8. Risks and Uncertainties

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

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

9. Income Tax Status

The Plan has received a determination letter from the Internal Revenue Service (“IRS”) dated March 29, 2017, in which the IRS states that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (the "Code"). The Plan has been amended after the request for the latest determination letter. However, the Plan administrator believes the Plan is currently designed and being operated in compliance with applicable laws of the Code.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

10. Parties-in-Interest and Related Party Transactions

As described in Note 2, the Plan paid certain expenses related to Plan operations and investment activity to the trustees and various service providers. Short-term investment funds are managed by BNY Mellon, N.A. and The Northern Trust Company, collectively the trustees. These transactions are party-in-interest transactions under ERISA.

11. Subsequent Events

The Plan Administrator has evaluated subsequent events through October 14, 2026, the date the financial statements were available to be issued. The Plan Administrator is not aware of any subsequent events which would require recognition or disclosure in the financial statements.

Supplemental Schedule

Smurfit Westrock Consolidated Pension Plan

Schedule H, line 4i—Schedule of Assets (Held at End of Year) - December 31, 2025

(EIN/PN: #47-3335141/028)

(a) Party-in-interest	*(b) Identity of issue, borrower, lessor, or similar party*	*(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value*	*(d) Cost*	*(e) Current value*
	AXA Equitable Life Assurance Society	AC 2047 Equitable Guaranteed Investment Contract	$ 76,292	$ 76,292
	John Hancock Life Insurance Company	GAC 191 Immediate Participation Guarantee Fund	954,967	954,967
	John Hancock Life Insurance Company	GAC 853 Immediate Participation Guarantee Fund	82,806	82,806
*	Bank of New York Mellon	EB Temporary Investment Fund	911,322	911,322
	Total		$ 2,025,387	$ 2,025,387

** Denotes party-in-interest*

Schedule SB Attachment (Form 5500) — 2025 Plan Year
Smurfit Kappa Packaging, LLC Pension Plan
EIN: 46-0470671 PN: 001

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

Number of Participants

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34										
35-39										
40-44										
45-49				1		1				
50-54										
55-59									1	
60-64					1					
65-69										
70+							1			

N-5

Schedule SB Attachment (Form 5500) — 2025 Plan Year
Smurfit Kappa Packaging, LLC Pension Plan
EIN: 46-0470671 PN: 001

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

Interest Rates for Minimum Funding Purposes	Based on Post-ARPA segment rates with a four-month lookback (as of September 2024), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor
1st Segment Rate	5.07%
2nd Segment Rate	5.31%
3rd Segment Rate	5.50%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of September 2024), without regard to interest rate stabilization
1st Segment Rate	5.07%
2nd Segment Rate	5.33%
3rd Segment Rate	5.36%
Salary Increases	
Minimum Funding Target Normal Cost	5.00%
Maximum Tax Expected Benefit Increase	5.00%
Social Security Wage Base Increases	Future wage indices are based on a national wage increase of 3.25% per year
Social Security COLA Increases	2.50%
Retirement Age	
Active Participants	See Table 1
Terminated Vested Participants	Age 62 (or current age if later)
Mortality Rates	
Healthy and Disabled	2012 base mortality rates for annuitants and non-annuitants per §1.430(h)(3)-1(d), projected generationally for years beyond 2012 using IRS-prescribed mortality improvement rates per §1.430(h)(3)-1(b)(1)(iii)
Withdrawal Rates	See Table 2
Disability Rates	See Table 3
Decrement Timing	Beginning of year decrements

Surviving Spouse Benefit	It is assumed that 85% of males and 85% of females have an eligible spouse, and that males are three years older than their spouses.
Valuation Compensation	The base pay rate as of January of the valuation year plus an estimate of overtime pay, commissions, non-MIP bonuses and any other form of additional cash compensation paid during a plan year based on the prior plan year.
Benefit and Compensation Limits	Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of $280,000 and the IRC section 401(a)(17) compensation limit of $350,000.
Valuation of Plan Assets	Fair market value
Trust Expenses Included in Target Normal Cost	Set equal to the administrative expenses paid from the Trust in the prior year.
Actuarial Method	Standard unit credit cost method
Valuation Date	January 1, 2025

Table 1

Retirement Rates

Age	Rate
55	3.50%
56	3.50%
57	3.50%
58	3.50%
59	3.50%
60	6.50%
61	12.00%
62	30.00%
63	25.00%
64	40.00%
65+	100.00%

Table 2

Withdrawal Rates — Male

	Years of Service				
Age	**0**	**1**	**2**	**3**	**4+**
20	39.90%	34.90%	29.90%	22.40%	14.90%
21	38.90%	33.90%	28.90%	21.40%	13.90%
22	37.90%	32.90%	27.90%	20.40%	12.90%
23	36.90%	31.90%	26.90%	19.40%	11.90%
24	35.90%	30.90%	25.90%	18.40%	10.90%
25	34.90%	29.90%	24.90%	17.40%	9.90%
26	34.30%	29.30%	24.30%	16.80%	9.30%
27	33.70%	28.70%	23.70%	16.20%	8.70%
28	33.10%	28.10%	23.10%	15.60%	8.10%
29	32.50%	27.50%	22.50%	15.00%	7.50%
30	31.90%	26.90%	21.90%	14.40%	6.90%
31	31.50%	26.50%	21.50%	14.00%	6.50%
32	31.10%	26.10%	21.10%	13.60%	6.10%
33	30.70%	25.70%	20.70%	13.20%	5.70%
34	30.30%	25.30%	20.30%	12.80%	5.30%
35	29.90%	24.90%	19.90%	12.40%	4.90%
36	29.50%	24.50%	19.50%	12.00%	4.50%
37	29.00%	24.00%	19.00%	11.50%	4.00%
38	28.60%	23.60%	18.60%	11.10%	3.60%
39	28.20%	23.20%	18.20%	10.70%	3.20%
40	27.80%	22.80%	17.80%	10.30%	2.80%
41	27.60%	22.60%	17.60%	10.10%	2.60%
42	27.40%	22.40%	17.40%	9.90%	2.40%
43	27.20%	22.20%	17.20%	9.70%	2.20%
44	27.00%	22.00%	17.00%	9.50%	2.00%

Table 2 continued

Withdrawal Rates — Male

	Years of Service				
Age	**0**	**1**	**2**	**3**	**4+**
45	26.70%	21.70%	16.70%	9.20%	1.70%
46	26.50%	21.50%	16.50%	9.00%	1.50%
47	26.30%	21.30%	16.30%	8.80%	1.30%
48	26.00%	21.00%	16.00%	8.50%	1.00%
49	25.80%	20.80%	15.80%	8.30%	0.80%
50	25.50%	20.50%	15.50%	8.00%	0.50%
51	25.40%	20.40%	15.40%	7.90%	0.40%
52	25.30%	20.30%	15.30%	7.80%	0.30%
53	25.10%	20.10%	15.10%	7.60%	0.10%
54	25.00%	20.00%	15.00%	7.50%	0.00%
55	25.00%	20.00%	15.00%	7.50%	0.00%
56	25.00%	20.00%	15.00%	7.50%	0.00%
57	25.00%	20.00%	15.00%	7.50%	0.00%
58	25.00%	20.00%	15.00%	7.50%	0.00%
59	25.00%	20.00%	15.00%	7.50%	0.00%
60	25.00%	20.00%	15.00%	7.50%	0.00%
61	25.00%	20.00%	15.00%	7.50%	0.00%
62	25.00%	20.00%	15.00%	7.50%	0.00%
63	25.00%	20.00%	15.00%	7.50%	0.00%
64	25.00%	20.00%	15.00%	7.50%	0.00%
65	25.00%	20.00%	15.00%	7.50%	0.00%
66+	0.00%	0.00%	0.00%	0.00%	0.00%

Table 2 continued

Withdrawal Rates — Female

	Years of Service				
Age	**0**	**1**	**2**	**3**	**4+**
20	52.40%	47.40%	44.90%	42.40%	37.40%
21	52.40%	47.40%	44.90%	42.40%	37.40%
22	52.40%	47.40%	44.90%	42.40%	37.40%
23	49.40%	44.40%	41.90%	39.40%	34.40%
24	46.40%	41.40%	38.90%	36.40%	31.40%
25	43.40%	38.40%	35.90%	33.40%	28.40%
26	40.40%	35.40%	32.90%	30.40%	25.40%
27	37.40%	32.40%	29.90%	27.40%	22.40%
28	35.90%	30.90%	28.40%	25.90%	20.90%
29	34.40%	29.40%	26.90%	24.40%	19.40%
30	32.90%	27.90%	25.40%	22.90%	17.90%
31	31.40%	26.40%	23.90%	21.40%	16.40%
32	29.90%	24.90%	22.40%	19.90%	14.90%
33	29.00%	24.00%	21.50%	19.00%	14.00%
34	28.10%	23.10%	20.60%	18.10%	13.10%
35	27.20%	22.20%	19.70%	17.20%	12.20%
36	26.30%	21.30%	18.80%	16.30%	11.30%
37	25.40%	20.40%	17.90%	15.40%	10.40%
38	24.80%	19.80%	17.30%	14.80%	9.80%
39	24.20%	19.20%	16.70%	14.20%	9.20%
40	23.60%	18.60%	16.10%	13.60%	8.60%
41	23.00%	18.00%	15.50%	13.00%	8.00%
42	22.40%	17.40%	14.90%	12.40%	7.40%
43	21.80%	16.80%	14.30%	11.80%	6.80%
44	21.20%	16.20%	13.70%	11.20%	6.20%

Table 2 continued

Withdrawal Rates — Female

	Years of Service				
Age	**0**	**1**	**2**	**3**	**4+**
45	20.60%	15.60%	13.10%	10.60%	5.60%
46	20.00%	15.00%	12.50%	10.00%	5.00%
47	19.30%	14.30%	11.80%	9.30%	4.30%
48	19.00%	14.00%	11.50%	9.00%	4.00%
49	18.70%	13.70%	11.20%	8.70%	3.70%
50	18.40%	13.40%	10.90%	8.40%	3.40%
51	18.10%	13.10%	10.60%	8.10%	3.10%
52	17.80%	12.80%	10.30%	7.80%	2.80%
53	17.50%	12.50%	10.00%	7.50%	2.50%
54	17.10%	12.10%	9.60%	7.10%	2.10%
55	16.70%	11.70%	9.20%	6.70%	1.70%
56	16.50%	11.50%	9.00%	6.50%	1.50%
57	16.10%	11.10%	8.60%	6.10%	1.10%
58	15.90%	10.90%	8.40%	5.90%	0.90%
59	15.70%	10.70%	8.20%	5.70%	0.70%
60	15.50%	10.50%	8.00%	5.50%	0.50%
61	15.30%	10.30%	7.80%	5.30%	0.30%
62	15.00%	10.00%	7.50%	5.00%	0.00%
63	15.00%	10.00%	7.50%	5.00%	0.00%
64	15.00%	10.00%	7.50%	5.00%	0.00%
65	15.00%	10.00%	7.50%	5.00%	0.00%
66+	0.00%	0.00%	0.00%	0.00%	0.00%

Table 3

Disability Rates

Age	Male	Female	Age	Male	Female
20	0.029%	0.030%	45	0.202%	0.323%
21	0.030%	0.032%	46	0.226%	0.354%
22	0.032%	0.035%	47	0.255%	0.391%
23	0.034%	0.038%	48	0.286%	0.434%
24	0.036%	0.042%	49	0.320%	0.480%
25	0.038%	0.047%	50	0.358%	0.533%
26	0.040%	0.052%	51	0.405%	0.592%
27	0.042%	0.058%	52	0.465%	0.660%
28	0.044%	0.065%	53	0.539%	0.745%
29	0.046%	0.072%	54	0.626%	0.847%
30	0.048%	0.080%	55	0.722%	0.952%
31	0.050%	0.089%	56	0.822%	1.045%
32	0.054%	0.099%	57	0.924%	1.115%
33	0.058%	0.110%	58	1.030%	1.130%
34	0.064%	0.123%	59	1.141%	1.144%
35	0.069%	0.136%	60	1.256%	1.159%
36	0.077%	0.150%	61	1.368%	1.173%
37	0.085%	0.165%	62	1.475%	1.188%
38	0.095%	0.180%	63	1.572%	1.234%
39	0.105%	0.195%	64	1.663%	1.292%
40	0.117%	0.211%	65	1.753%	1.358%
41	0.131%	0.229%	66+	0.000%	0.000%
42	0.147%	0.250%			
43	0.164%	0.273%			
44	0.182%	0.296%			

Docusign Envelope ID: 33C8D110-34C9-8EFD-81CA-4926255104D1

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
SMURFIT WESTROCK CONSOLIDATED PENSION PLAN

1b Three-digit plan number (PN) ▶ 028

1c Effective date of plan 01/01/1990

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)

WESTROCK COMPANY

1000 ABERNATHY ROAD NE

ATLANTA GA 30328

2b Employer Identification Number (EIN) 47-3335141

2c Plan Sponsor's telephone number 954-514-2600

2d Business code (see instructions) 322100

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

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

SIGN HERE	Shannon Pope	10/15/2026	SHANNON M. POPE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

Docusign Envelope ID: 33C8D110-34C9-8EFD-81CA-4926255104D1

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 SMURFIT WESTROCK

c Plan Name SMURFIT KAPPA PACKAGING, LLC PENSION PLAN

4b EIN 46-0470671

4d PN 001

5	Total number of participants at the beginning of the plan year	**5**	368
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)**	5
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	9,447
b	Retired or separated participants receiving benefits	**6b**	15,688
c	Other retired or separated participants entitled to future benefits	**6c**	15,110
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	40,245
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	2,874
f	Total. Add lines **6d** and **6e**.	**6f**	43,119
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	394
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

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

9a Plan funding arrangement (check all that apply)

- **(1)** [X] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- **(1)** [X] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

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

a Pension Schedules

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [X] **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)** [X] **A** (Insurance Information) – Number Attached 3
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

Docusign Envelope ID: 33C8D110-34C9-8EFD-81CA-4926255104D1

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

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

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

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

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

Receipt Confirmation Code_____

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

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

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

A Name of plan
SMURFIT WESTROCK CONSOLIDATED PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
Smurfit Westrock

D Employer Identification Number (EIN)
46-0470671

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

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

Part I Basic Information

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

2 Assets:

a Market value	**2a**	29,577,944
b Actuarial value	**2b**	29,577,944

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	327	23,294,742	23,294,742
b For terminated vested participants	36	2,644,539	2,644,539
c For active participants	5	916,811	948,084
d Total	368	26,856,092	26,887,365

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	

5 Effective interest rate	**5**	5.32%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	5,232,682
b Expected plan-related expenses	**6b**	7,963,159
c Target normal cost	**6c**	13,195,841

Statement by Enrolled Actuary

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

SIGN HERE

CHRISTINE GIURATO C G
Signature of actuary

06/01/2026
Date

CHRISTINE GIURATO
Type or print name of actuary

2607087
Most recent enrollment number

AON CONSULTING, INC.
Firm name

904-629-3234
Telephone number (including area code)

MSC # 17755 P.O. Box 551343

ATLANTA GA 30355
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	4,721,327
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	271,913
9	Amount remaining (line 7 minus line 8)	0	4,449,414
10	Interest on line 9 using prior year's actual return of 2.67 %	0	118,799
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.01 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	4,568,213

Part III Funding Percentages

14	Funding target attainment percentage	14	93.01 %
15	Adjusted funding target attainment percentage	15	110.00 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	93.33 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

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

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] Yes [ ] No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:

a Segment rates:

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

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	62

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	13,195,841
b Excess assets, if applicable, but not greater than line 31a	**31b**	13,094,800

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	1,877,634	196,465
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	297,506

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	297,506	297,506

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

Schedule SB Attachment (Form 5500) — 2025 Plan Year
Smurfit Kappa Packaging, LLC Pension Plan
EIN: 46-0470671 PN: 001

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

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

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55	3.50%	1.0000	1.93
56	3.50%	0.9650	1.89
57	3.50%	0.9312	1.86
58	3.50%	0.8986	1.82
59	3.50%	0.8672	1.79
60	6.50%	0.8368	3.26
61	12.00%	0.7824	5.73
62	30.00%	0.6885	12.81
63	25.00%	0.4820	7.59
64	40.00%	0.3615	9.25
65	100.00%	0.2169	14.10
		Weighted Average	62.03

Schedule SB Attachment (Form 5500) — 2025 Plan Year
Smurfit Kappa Packaging, LLC Pension Plan
EIN: 46-0470671 PN: 001

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

Interest Rates for Minimum Funding Purposes	Based on Post-ARPA segment rates with a four-month lookback (as of September 2024), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor
1st Segment Rate	5.07%
2nd Segment Rate	5.31%
3rd Segment Rate	5.50%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of September 2024), without regard to interest rate stabilization
1st Segment Rate	5.07%
2nd Segment Rate	5.33%
3rd Segment Rate	5.36%
Salary Increases	
Minimum Funding Target Normal Cost	5.00%
Maximum Tax Expected Benefit Increase	5.00%
Social Security Wage Base Increases	Future wage indices are based on a national wage increase of 3.25% per year
Social Security COLA Increases	2.50%
Retirement Age	
Active Participants	See Table 1
Terminated Vested Participants	Age 62 (or current age if later)
Mortality Rates	
Healthy and Disabled	2012 base mortality rates for annuitants and non-annuitants per §1.430(h)(3)-1(d), projected generationally for years beyond 2012 using IRS-prescribed mortality improvement rates per §1.430(h)(3)-1(b)(1)(iii)
Withdrawal Rates	See Table 2
Disability Rates	See Table 3
Decrement Timing	Beginning of year decrements

Surviving Spouse Benefit	It is assumed that 85% of males and 85% of females have an eligible spouse, and that males are three years older than their spouses.
Valuation Compensation	The base pay rate as of January of the valuation year plus an estimate of overtime pay, commissions, non-MIP bonuses and any other form of additional cash compensation paid during a plan year based on the prior plan year.
Benefit and Compensation Limits	Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of $280,000 and the IRC section 401(a)(17) compensation limit of $350,000.
Valuation of Plan Assets	Fair market value
Trust Expenses Included in Target Normal Cost	Set equal to the administrative expenses paid from the Trust in the prior year.
Actuarial Method	Standard unit credit cost method
Valuation Date	January 1, 2025

Table 1

Retirement Rates

Age	Rate
55	3.50%
56	3.50%
57	3.50%
58	3.50%
59	3.50%
60	6.50%
61	12.00%
62	30.00%
63	25.00%
64	40.00%
65+	100.00%

Table 2

Withdrawal Rates — Male

	Years of Service				
Age	**0**	**1**	**2**	**3**	**4+**
20	39.90%	34.90%	29.90%	22.40%	14.90%
21	38.90%	33.90%	28.90%	21.40%	13.90%
22	37.90%	32.90%	27.90%	20.40%	12.90%
23	36.90%	31.90%	26.90%	19.40%	11.90%
24	35.90%	30.90%	25.90%	18.40%	10.90%
25	34.90%	29.90%	24.90%	17.40%	9.90%
26	34.30%	29.30%	24.30%	16.80%	9.30%
27	33.70%	28.70%	23.70%	16.20%	8.70%
28	33.10%	28.10%	23.10%	15.60%	8.10%
29	32.50%	27.50%	22.50%	15.00%	7.50%
30	31.90%	26.90%	21.90%	14.40%	6.90%
31	31.50%	26.50%	21.50%	14.00%	6.50%
32	31.10%	26.10%	21.10%	13.60%	6.10%
33	30.70%	25.70%	20.70%	13.20%	5.70%
34	30.30%	25.30%	20.30%	12.80%	5.30%
35	29.90%	24.90%	19.90%	12.40%	4.90%
36	29.50%	24.50%	19.50%	12.00%	4.50%
37	29.00%	24.00%	19.00%	11.50%	4.00%
38	28.60%	23.60%	18.60%	11.10%	3.60%
39	28.20%	23.20%	18.20%	10.70%	3.20%
40	27.80%	22.80%	17.80%	10.30%	2.80%
41	27.60%	22.60%	17.60%	10.10%	2.60%
42	27.40%	22.40%	17.40%	9.90%	2.40%
43	27.20%	22.20%	17.20%	9.70%	2.20%
44	27.00%	22.00%	17.00%	9.50%	2.00%

Table 2 continued

Withdrawal Rates — Male

	Years of Service				
Age	**0**	**1**	**2**	**3**	**4+**
45	26.70%	21.70%	16.70%	9.20%	1.70%
46	26.50%	21.50%	16.50%	9.00%	1.50%
47	26.30%	21.30%	16.30%	8.80%	1.30%
48	26.00%	21.00%	16.00%	8.50%	1.00%
49	25.80%	20.80%	15.80%	8.30%	0.80%
50	25.50%	20.50%	15.50%	8.00%	0.50%
51	25.40%	20.40%	15.40%	7.90%	0.40%
52	25.30%	20.30%	15.30%	7.80%	0.30%
53	25.10%	20.10%	15.10%	7.60%	0.10%
54	25.00%	20.00%	15.00%	7.50%	0.00%
55	25.00%	20.00%	15.00%	7.50%	0.00%
56	25.00%	20.00%	15.00%	7.50%	0.00%
57	25.00%	20.00%	15.00%	7.50%	0.00%
58	25.00%	20.00%	15.00%	7.50%	0.00%
59	25.00%	20.00%	15.00%	7.50%	0.00%
60	25.00%	20.00%	15.00%	7.50%	0.00%
61	25.00%	20.00%	15.00%	7.50%	0.00%
62	25.00%	20.00%	15.00%	7.50%	0.00%
63	25.00%	20.00%	15.00%	7.50%	0.00%
64	25.00%	20.00%	15.00%	7.50%	0.00%
65	25.00%	20.00%	15.00%	7.50%	0.00%
66+	0.00%	0.00%	0.00%	0.00%	0.00%

Table 2 continued

Withdrawal Rates — Female

	Years of Service				
Age	**0**	**1**	**2**	**3**	**4+**
20	52.40%	47.40%	44.90%	42.40%	37.40%
21	52.40%	47.40%	44.90%	42.40%	37.40%
22	52.40%	47.40%	44.90%	42.40%	37.40%
23	49.40%	44.40%	41.90%	39.40%	34.40%
24	46.40%	41.40%	38.90%	36.40%	31.40%
25	43.40%	38.40%	35.90%	33.40%	28.40%
26	40.40%	35.40%	32.90%	30.40%	25.40%
27	37.40%	32.40%	29.90%	27.40%	22.40%
28	35.90%	30.90%	28.40%	25.90%	20.90%
29	34.40%	29.40%	26.90%	24.40%	19.40%
30	32.90%	27.90%	25.40%	22.90%	17.90%
31	31.40%	26.40%	23.90%	21.40%	16.40%
32	29.90%	24.90%	22.40%	19.90%	14.90%
33	29.00%	24.00%	21.50%	19.00%	14.00%
34	28.10%	23.10%	20.60%	18.10%	13.10%
35	27.20%	22.20%	19.70%	17.20%	12.20%
36	26.30%	21.30%	18.80%	16.30%	11.30%
37	25.40%	20.40%	17.90%	15.40%	10.40%
38	24.80%	19.80%	17.30%	14.80%	9.80%
39	24.20%	19.20%	16.70%	14.20%	9.20%
40	23.60%	18.60%	16.10%	13.60%	8.60%
41	23.00%	18.00%	15.50%	13.00%	8.00%
42	22.40%	17.40%	14.90%	12.40%	7.40%
43	21.80%	16.80%	14.30%	11.80%	6.80%
44	21.20%	16.20%	13.70%	11.20%	6.20%

Table 2 continued

Withdrawal Rates — Female

	Years of Service				
Age	**0**	**1**	**2**	**3**	**4+**
45	20.60%	15.60%	13.10%	10.60%	5.60%
46	20.00%	15.00%	12.50%	10.00%	5.00%
47	19.30%	14.30%	11.80%	9.30%	4.30%
48	19.00%	14.00%	11.50%	9.00%	4.00%
49	18.70%	13.70%	11.20%	8.70%	3.70%
50	18.40%	13.40%	10.90%	8.40%	3.40%
51	18.10%	13.10%	10.60%	8.10%	3.10%
52	17.80%	12.80%	10.30%	7.80%	2.80%
53	17.50%	12.50%	10.00%	7.50%	2.50%
54	17.10%	12.10%	9.60%	7.10%	2.10%
55	16.70%	11.70%	9.20%	6.70%	1.70%
56	16.50%	11.50%	9.00%	6.50%	1.50%
57	16.10%	11.10%	8.60%	6.10%	1.10%
58	15.90%	10.90%	8.40%	5.90%	0.90%
59	15.70%	10.70%	8.20%	5.70%	0.70%
60	15.50%	10.50%	8.00%	5.50%	0.50%
61	15.30%	10.30%	7.80%	5.30%	0.30%
62	15.00%	10.00%	7.50%	5.00%	0.00%
63	15.00%	10.00%	7.50%	5.00%	0.00%
64	15.00%	10.00%	7.50%	5.00%	0.00%
65	15.00%	10.00%	7.50%	5.00%	0.00%
66+	0.00%	0.00%	0.00%	0.00%	0.00%

Table 3

Disability Rates

Age	Male	Female	Age	Male	Female
20	0.029%	0.030%	45	0.202%	0.323%
21	0.030%	0.032%	46	0.226%	0.354%
22	0.032%	0.035%	47	0.255%	0.391%
23	0.034%	0.038%	48	0.286%	0.434%
24	0.036%	0.042%	49	0.320%	0.480%
25	0.038%	0.047%	50	0.358%	0.533%
26	0.040%	0.052%	51	0.405%	0.592%
27	0.042%	0.058%	52	0.465%	0.660%
28	0.044%	0.065%	53	0.539%	0.745%
29	0.046%	0.072%	54	0.626%	0.847%
30	0.048%	0.080%	55	0.722%	0.952%
31	0.050%	0.089%	56	0.822%	1.045%
32	0.054%	0.099%	57	0.924%	1.115%
33	0.058%	0.110%	58	1.030%	1.130%
34	0.064%	0.123%	59	1.141%	1.144%
35	0.069%	0.136%	60	1.256%	1.159%
36	0.077%	0.150%	61	1.368%	1.173%
37	0.085%	0.165%	62	1.475%	1.188%
38	0.095%	0.180%	63	1.572%	1.234%
39	0.105%	0.195%	64	1.663%	1.292%
40	0.117%	0.211%	65	1.753%	1.358%
41	0.131%	0.229%	66+	0.000%	0.000%
42	0.147%	0.250%			
43	0.164%	0.273%			
44	0.182%	0.296%			

Schedule SB Attachment (Form 5500) — 2025 Plan Year
Smurfit Kappa Packaging, LLC Pension Plan
EIN: 46-0470671 PN: 001

Schedule SB, Part V — Summary of Plan Provisions

The following summary describes principal plan provisions assumed in calculating the cost of the pension plan.

General Information

Original Effective Date	January 1, 1990
Effective Date of Last Amendment	January 1, 2017
Plan Year	January 1st to December 31st
Employer Fiscal Year	January 1st to December 31st
Employer ID Number	46-0470671
Plan Administrator's ID Number	46-0470671
Plan Number	001
Plan Administrator	Administrative Committee
Eligibility	All participants in a prior plan continue as participants on the effective date. An employee is eligible to participate on the first day of the month following the completion of one year of continuous service. Effective April 1, 2011, employees are no longer eligible to participate in the pension plan. Effective December 31, 2013, employees who meet the highly compensated employee (HCE) requirements under IRC section 414(q)(1)(B) as of December 31 of the plan year (i.e. for the 2013 plan year and forward) are no longer eligible to receive pay and benefit service accruals in the pension plan.
Service	Continuous service for the period of employment commencing with date of hire. Effective December 31, 2013, employees who meet the highly compensated employee (HCE) requirements under IRC section 414(q)(1)(B) as of December 31 of the plan year (i.e. for the 2013 plan year and forward) are no longer eligible to receive benefit service accruals in the pension plan.
Annual Earnings	Total cash compensation including base pay, overtime pay, commissions, bonuses and any other form of additional cash compensation paid during a plan year. Annual earnings shall not include deferred and acquisition bonuses or incentive payments under the Management Incentive Plan, any long incentive programs or an employment contract. The compensation limit under section 401(a)(17) of the Code will apply. Effective

	December 31, 2013, employees who meet the highly compensated employee (HCE) requirements under IRC section 414(q)(1)(B) as of December 31 of the plan year (i.e. for the 2013 plan year and forward) are no longer eligible to receive pay accruals in the pension plan.
Final Average Annual Earnings	The average of the highest five consecutive calendar years' annual earnings received during the 10 calendar years prior to retirement or termination. Effective December 31, 2013, employees who meet the highly compensated employee (HCE) requirements under IRC section 414(q)(1)(B) as of December 31 of the plan year (i.e. for the 2013 plan year and forward) will have their final average annual earnings frozen in the pension plan as of the end of the plan year for which the employee meets the HCE requirements.
Primary Insurance Amount (PIA)	The annual old-age insurance benefit which a participant who is fully insured would be entitled to receive under the Federal Social Security Act. Effective December 31, 2013, employees who meet the highly compensated employee (HCE) requirements under IRC section 414(q)(1)(B) as of December 31 of the plan year (i.e. for the 2013 plan year and forward) will have their primary insurance amount frozen in the pension plan as of the end of the plan year for which the employee meets the HCE requirements.
Normal Retirement Date	Normal retirement date is the first day of the month coincident with or next following the participant's sixty-fifth birthday.
Late Retirement Date	A participant's late retirement date is the first day of the month next following the day on which the participant retires after his or her normal retirement date.
Early Retirement Date	A participant may elect to retire early at any time after his fifty-fifth birthday and completion of five years of service, or after completion of 25 years of service.
Normal Retirement Benefit	The monthly retirement benefit payable to a participant who retires on or after his normal retirement date shall be the greater of (1), (2), or (3). (1) One-twelfth of the product obtained by multiplying the participant's years (and fraction thereof) of service by the difference of 1.5% of the participant's final average annual earnings less 1.2% of the participant's primary insurance amount.

(2) $10 multiplied by the participant's years (and fraction thereof) of service.

(3) One-twelfth of the sum of the participant's accrued benefit as of December 31, 1993 plus accruals after December 31, 1993 under (1).

The benefit is limited to the amount payable under IRC section 415(b). Effective December 31, 2013, employees who meet the highly compensated employee (HCE) requirements under IRC section 414(q)(1)(B) as of December 31 of the plan year (i.e. for the 2013 plan year and forward) will have the normal retirement benefit described above frozen as of the end of the plan year for which the employee meets the HCE requirements.

Late Retirement Benefit

The amount of a participant's late retirement benefit is paid in accordance with the determination of the normal retirement benefit above based on service and the final average annual earnings at the participant's late retirement date.

Early Retirement Benefit

Such monthly income shall be an amount based on service and final average annual earnings at the participant's early retirement date and calculated in accordance with the normal retirement benefit provisions. Such monthly income shall be reduced by 5/12 of 1% for each month by which his early retirement date precedes either:

(1) The first day of the month coinciding with or next following the date on which he attains age 62, if he has completed 10 or more years of service; or

(2) His normal retirement date, if he has completed less than 10 years of service.

Deferred Vested Benefit

A participant whose employment terminated other than by reason of death, disability or retirement, and who has completed five or more years of service is entitled to a deferred vested benefit in an amount equal to the benefit calculated based on service and final average annual earnings at the termination date in accordance with the normal retirement benefit provisions. The monthly benefit payable shall commence on the earlier of:

(1) Normal retirement date

(2) Elected early retirement date

	The amount of such monthly benefit under (2) above shall be reduced in accordance with the early retirement benefit provisions.
Disability Benefit	A participant is eligible for disability retirement in the event of total and permanent disability. There is no age or service requirement. The amount of disability pension is determined as if the employee had continued to work to age 65 and is payable at age 65.
Death Benefit	A married participant who dies with five years of continuous service shall be eligible for a death benefit. The spouse will receive 50% of the benefit the participant had accrued on the date of his death, reduced for payment under the qualified joint and survivor option and further reduced for early payment, if applicable. The spouse can elect to have the benefit paid on the participant's normal retirement date, or the later of the date of death or the participant's earliest retirement age.
Normal Form of Payment	The normal form of retirement benefits shall be a single life annuity for those participants who are not married at the time of retirement. For participants who are married at the time of retirement, a qualified joint and survivor annuity shall be the normal form of retirement benefits. Benefits payable in a form other than a single life annuity are actuarially equivalent to the single life annuity benefit. The normal form of annuity applies unless an optional form is elected.
Optional Methods of Payment	50%, 66⅔%, 75% or 100% contingent annuity; 10-year certain and life annuity; Social Security level income option; Single life annuity (for married participants); Lump sum up to $10,000.

Schedule SB Attachment (Form 5500) — 2025 Plan Year
Smurfit Kappa Packaging, LLC Pension Plan
EIN: 46-0470671 PN: 001

For Employees of Former Smurfit Kappa Packaging Corporation Pension Plan for Hourly Employees

The following summary describes principal plan provisions assumed in calculating the cost of the pension plan.

Eligibility	All participants in the Container Corporation of America Retirement Plan for Hourly Employees as in effect prior to January 1, 1990 continue as participants on the effective date of the plan (January 1, 1990). An employee is eligible to participate on the first day of the month coincident with or next following the completion of 1,000 hours of service during the 12-month period ending on the first anniversary of an employee's date of hire. If the employee does not complete 1,000 hours in his first year, he becomes a participant after the first plan year that he completes 1,000 hours. The employee must be a "covered employee."
Service	
Credited Service	An employee will receive credited service as the total of the participant's full and fractional years of service, commencing with the participant's date of employment and ending with the participant's termination.
Vesting Service	An employee will receive a full year of vesting service for each plan year in which he receives compensation in at least six months. If an employee receives compensation in less than six months during any plan year, such employee shall be granted a month's credit toward years of vesting service for each month in which the employee does receive compensation.
Normal Retirement Date	Normal retirement date is the first day of the month coincident with or next following the month in which the participant attains age 65.
Late Retirement Date	A participant's late retirement date is the first day of the month next following the day on which the participant retires after his or her normal retirement date.
Early Retirement Date	A participant can retire the first day of any month after completing 15 years of credited service and attaining age 55.

Normal Retirement Benefit

A participant who retires on his normal retirement date will receive a monthly pension benefit equal to the participant's credited service multiplied by the benefit level as specified in the supplement applicable to the participant's location.

Location	Location Code	Plan Code	Monthly Benefit Level
Pacific — San Diego (closed)	0210	B100	$10.00
Pacific — Santa Ana (closed)	0212	B120	$10.00
Pacific — Burbank (closed)	0215	B150	$10.00
Sacramento (Sequoia) (closed)	0861	H610	$11.00
San Diego (Sequoia) (closed)	0862	H620	$11.00
Daytona Beach (Sequoia) (closed)	0870	H700	$11.00

Late Retirement Benefit

The amount of a participant's late retirement benefit is paid in accordance with the determination of the normal retirement benefit above based on credited service and the benefit level at the participant's late retirement date.

Early Retirement Benefit

The participant may elect early commencement of his or her pension. Such monthly income shall be an amount which is calculated using credited service and the benefit level at the participant's early retirement date in accordance with the normal retirement benefit provisions. Such monthly retirement income shall be reduced by ½% for each month by which his early retirement date precedes either: (i) attainment of age 62, if the member has completed 30 years or more of credited service; or (ii) his normal retirement date, if the member has completed less than 30 years of credited service.

Deferred Vested Benefit	For a participant whose employment with an employer is terminated for any reason other than death before a participant qualifies for early retirement, but after five or more years of vesting service, the participant is entitled to a deferred vested benefit, starting at the participant's normal retirement date in an amount equal to the benefit calculated using credited service and the benefit level at the participant's termination date in accordance with the normal retirement benefit provisions.
Disability Benefit	A participant is eligible for disability retirement in the event of total and permanent disability at any age after the completion of 15 years of credited service. Total and permanent disability is determined to be continuously and wholly prevented for life from engaging in any employment for wage of profit. The amount of a disability pension is determined using credited service and the benefit level in effect at the participant's date of disability in accordance with the normal retirement benefit provisions. For the Sequoia locations, the minimum disability benefit payable monthly is $250. The benefit is payable immediately after disability.
Death Benefit	A participant must have five years of vesting service and have been continuously married for at least the one-year period ending on his date of death to be eligible for preretirement death benefits under the plan. The spouse will receive 50% of the benefit the participant had accrued on the date of his death, reduced for payment under the qualified joint and survivor option and further reduced for early payment, if applicable. The spouse can elect to have the benefit paid on the participant's normal retirement date, or the later of the date of death or the participant's earliest retirement age.
Normal Form of Payment	The normal form of retirement benefits shall be a single life annuity for those participants who are not married at the time of retirement. For participants who are married at the time of retirement, a qualified joint and survivor annuity shall be the normal form of retirement benefits. Benefits payable in a form other than a single life annuity are actuarially equivalent to the single life annuity benefit. The normal form of annuity applies unless an optional form is elected.

Optional Methods of Payment	100%, 66⅔%, 75% or 50% contingent annuity; Single life annuity (for married participants); 10 years certain and life annuity; Lump sum up to $10,000.

Plan Changes Since the Prior Year

The funding valuation does not reflect any plan changes.

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

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

Effective September 30, 2025 the WestRock Company Consolidated Pension Plan (EIN: 47-3335141; PN: 027) was merged into the Smurfit Kappa, LLC Pension Plan (EIN: 46-0470671; PN: 001). After the merge, the ongoing plan was renamed as the Smurfit Westrock Consolidated Pension Plan.

As a result of the merger, some items in the Schedule SB required adjustment based on the funding method change submitted for approval to the Internal Revenue Service (IRS) on December 16, 2025. This items are shown in the following exhibit.

	Westrock Company Consolidated Pension Plan	Westrock Company Consolidated Pension Plan	Smurfit Kappa, LLC Pension Plan	Smurfit Westrock Consolidated Pension Plan	Schedule SB Line
Beginning of Period	**10/1/2025**	**10/1/2025**	**1/1/2025**	**1/1/2025**	
End of period	**9/30/2026**	**12/31/2025**	**12/31/2025**	**12/31/2025**	
Present Value of Current Plan Accruals	$ 20,759,037	$ 5,189,759	$ 42,923	$ 5,232,682	Line 6(a)
Expected Plan-Related Expenses	$ 7,905,041	$ 7,905,041	$ 58,118	$ 7,963,159	Line 6(b)
Target Normal Cost	$ 28,664,078	$ 13,094,800	$ 101,041	$ 13,195,841	Line 6(c), 31(a)
Excess Assets	$ 28,664,078	$ 13,094,800	$ $ 0	13,094,800	Line 31(b)
Net Shortfall Amortization Installment	$ 0	$ 0	$ 196,465	$ 196,465	Line 32(a)
Total Funding Requrement Before Reflecting Carryover/Prefunding Balances	$ 0	$ 0	$ 297,506	$ 297,506	Line 34

Please note that the Plan B had a funded status well over 100% on both a stabilized and non-stabilized basis at the valuation date (October 1, 2024) preceding the September 30, 2025 plan merger date, and therefore had a $0 minimum required contribution. Additionally, there was no short plan year for disappearing Plan B given the merger occurred at the end of its prior plan year. Furthermore, based on the October 1, 2025 funded status of Plan B, as estimated for range AFTAP certification purposes, it would have had a $0 minimum required contribution for the October 1, 2025 plan year had it not merged into Plan A.

To take the September 30, 2025 merger into account, a portion of the minimum required contribution components of Plan B that would have been determined as of October 1, 2025 for Plan B as if the merger had not occurred would be included for the three months it will be part of Plan A following the merger. Normally, this portion would be determined for the October 1, 2025 – December 31, 2025 period based on an actual valuation as of October 1, 2025 for the participants that were part of Plan B as of the merger date, and the Plan B asset value as of that date, as if Plan B had a short plan year ending on December 31, 2025. However, as demonstrated via the estimated liabilities and actual assets as of October 1, 2025 used to support the range AFTAP certification for Plan B as of that date, it would be impossible for it to have had

have had a non-zero minimum required contribution for the October 1, 2025 plan year had it remained a separate plan (it would have taken a liability loss of approximately 10% to produce a non-zero minimum required contribution, and there have not been any events that would have produced such a loss). Therefore, we propose that a hypothetical valuation as of October 1, 2025 is unnecessary and that the plan merger does not result in any change to the 2025 plan year minimum contribution requirement of $297,506 documented in the January 1, 2025 funding valuation report for Plan A. When the January 1, 2026 valuation has been completed, we will determine the liability loss for the combined plan that occurred since the previous valuation dates (January 1, 2025 for Plan A and October 1, 2024 for Plan B). If that valuation shows a liability loss of more than 5% (~$190 million), then we would propose to complete the hypothetical valuation for Plan B as of October 1, 2025 based on the rules for a short plan year, either to support the $0 adjustment to the combined plan MRC for the 2025 plan year, or to determine the appropriate non-zero amount.

Schedule SB Attachment (Form 5500) — 2025 Plan Year
Smurfit Kappa Packaging, LLC Pension Plan
EIN: 46-0470671 PN: 001

Schedule SB, line 25 — Change in Method

The plan sponsor requested Internal Revenue Service (IRS) approval of the funding method change due to the September 30, 2025 merger of the WestRock Company Consolidated Pension Plan (EIN: 47-3335141; PN: 027) into the Smurfit Kappa, LLC Pension Plan (EIN: 46-0470671; PN: 001), currently know as the Smurfit Westrock Consolidated Pension Plan. This request was submitted to the IRS on December 16, 2025 and is currently under review and pending approval by the IRS. The approach reflected in the 2025 Schedule SB is outlined below:

- The WestRock Company Consolidated Pension Plan had a October 1 valuation date prior to the merger; the Smurfit Kappa, LLC Pension Plan had a January 1 valuation date prior to the merger, the ongoing Smurfit Westrock Consolidated Pension Plan retains a January 1 valuation date and calendar plan year.
- The Target Normal Cost for the Smurfit Westrock Consolidated Pension Plan is equal to the sum of (a) The expected plan-related expenses of the WestRock Company Consolidated Pension Plan as if it had continued in existence through the 10/1/2025-9/30/2026 plan year; (b) 3 / 12 of the Present Value of Current Plan Accruals of the WesRrock Company Consolidated Pension Plan as if it had continued in existence through the 10/1/2025-9/30/2026 plan year; (c) the Target Normal Cost of the Smurfit Kappa, LLC Pension Plan for the 1/1/2025-12/31/2025 plan year as if the merger didn't occur.
- The Shortfall Amortization Charge for the Smurfit Westrock Consolidated Pension Plan is equal to the sum of (a) 3 /12 of the Shortfall Amortization Charge of the WestRock Company Consolidated Pension Plan as if it had continued in existence through the 10/1/2025-9/30/2026 plan year; and (b) the Shortfall Amortization Charge of the Smurfit Kappa, LLC Pension Plan for the 1/1/2025-12/31/2025 plan year as if the merger didn't occur.
- The Target Normal Cost and Shortfall Amortization Charge for the WestRock Company Consolidated Pension Plan were estimated as of October 1, 2025 using the the data, assumptions, plan provisions, and methods that were used to calculate the October 1, 2025 AFTAP Range Certification.

Schedule SB Attachment (Form 5500) — 2025 Plan Year
Smurfit Kappa Packaging, LLC Pension Plan
EIN: 46-0470671 PN: 001

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

Number of Participants

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34										
35-39										
40-44										
45-49				1		1				
50-54										
55-59									1	
60-64					1					
65-69										
70+							1			

N-5

Schedule SB Attachment (Form 5500) — 2025 Plan Year
Smurfit Kappa Packaging, LLC Pension Plan
EIN: 46-0470671 PN: 001

Schedule SB, line 32 — Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	$ 2,652,078	January 1, 2023	13	$ 272,569
Shortfall	$ (882,572)	January 1, 2024	14	$ (86,186)
Shortfall	$ 108,128	January 1, 2025	15	$ 10,082

Schedule SB Attachment (Form 5500) — 2025 Plan Year
Smurfit Kappa Packaging, LLC Pension Plan
EIN: 46-0470671 PN: 001

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

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

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55	3.50%	1.0000	1.93
56	3.50%	0.9650	1.89
57	3.50%	0.9312	1.86
58	3.50%	0.8986	1.82
59	3.50%	0.8672	1.79
60	6.50%	0.8368	3.26
61	12.00%	0.7824	5.73
62	30.00%	0.6885	12.81
63	25.00%	0.4820	7.59
64	40.00%	0.3615	9.25
65	100.00%	0.2169	14.10
		Weighted Average	62.03

Schedule SB Attachment (Form 5500) — 2025 Plan Year
Smurfit Kappa Packaging, LLC Pension Plan
EIN: 46-0470671 PN: 001

Schedule SB, Part V — Summary of Plan Provisions

The following summary describes principal plan provisions assumed in calculating the cost of the pension plan.

General Information

Original Effective Date	January 1, 1990
Effective Date of Last Amendment	January 1, 2017
Plan Year	January 1st to December 31st
Employer Fiscal Year	January 1st to December 31st
Employer ID Number	46-0470671
Plan Administrator's ID Number	46-0470671
Plan Number	001
Plan Administrator	Administrative Committee
Eligibility	All participants in a prior plan continue as participants on the effective date. An employee is eligible to participate on the first day of the month following the completion of one year of continuous service. Effective April 1, 2011, employees are no longer eligible to participate in the pension plan. Effective December 31, 2013, employees who meet the highly compensated employee (HCE) requirements under IRC section 414(q)(1)(B) as of December 31 of the plan year (i.e. for the 2013 plan year and forward) are no longer eligible to receive pay and benefit service accruals in the pension plan.
Service	Continuous service for the period of employment commencing with date of hire. Effective December 31, 2013, employees who meet the highly compensated employee (HCE) requirements under IRC section 414(q)(1)(B) as of December 31 of the plan year (i.e. for the 2013 plan year and forward) are no longer eligible to receive benefit service accruals in the pension plan.
Annual Earnings	Total cash compensation including base pay, overtime pay, commissions, bonuses and any other form of additional cash compensation paid during a plan year. Annual earnings shall not include deferred and acquisition bonuses or incentive payments under the Management Incentive Plan, any long incentive programs or an employment contract. The compensation limit under section 401(a)(17) of the Code will apply. Effective

	December 31, 2013, employees who meet the highly compensated employee (HCE) requirements under IRC section 414(q)(1)(B) as of December 31 of the plan year (i.e. for the 2013 plan year and forward) are no longer eligible to receive pay accruals in the pension plan.
Final Average Annual Earnings	The average of the highest five consecutive calendar years' annual earnings received during the 10 calendar years prior to retirement or termination. Effective December 31, 2013, employees who meet the highly compensated employee (HCE) requirements under IRC section 414(q)(1)(B) as of December 31 of the plan year (i.e. for the 2013 plan year and forward) will have their final average annual earnings frozen in the pension plan as of the end of the plan year for which the employee meets the HCE requirements.
Primary Insurance Amount (PIA)	The annual old-age insurance benefit which a participant who is fully insured would be entitled to receive under the Federal Social Security Act. Effective December 31, 2013, employees who meet the highly compensated employee (HCE) requirements under IRC section 414(q)(1)(B) as of December 31 of the plan year (i.e. for the 2013 plan year and forward) will have their primary insurance amount frozen in the pension plan as of the end of the plan year for which the employee meets the HCE requirements.
Normal Retirement Date	Normal retirement date is the first day of the month coincident with or next following the participant's sixty-fifth birthday.
Late Retirement Date	A participant's late retirement date is the first day of the month next following the day on which the participant retires after his or her normal retirement date.
Early Retirement Date	A participant may elect to retire early at any time after his fifty-fifth birthday and completion of five years of service, or after completion of 25 years of service.
Normal Retirement Benefit	The monthly retirement benefit payable to a participant who retires on or after his normal retirement date shall be the greater of (1), (2), or (3). (1) One-twelfth of the product obtained by multiplying the participant's years (and fraction thereof) of service by the difference of 1.5% of the participant's final average annual earnings less 1.2% of the participant's primary insurance amount.

(2) $10 multiplied by the participant's years (and fraction thereof) of service.

(3) One-twelfth of the sum of the participant's accrued benefit as of December 31, 1993 plus accruals after December 31, 1993 under (1).

The benefit is limited to the amount payable under IRC section 415(b). Effective December 31, 2013, employees who meet the highly compensated employee (HCE) requirements under IRC section 414(q)(1)(B) as of December 31 of the plan year (i.e. for the 2013 plan year and forward) will have the normal retirement benefit described above frozen as of the end of the plan year for which the employee meets the HCE requirements.

Late Retirement Benefit

The amount of a participant's late retirement benefit is paid in accordance with the determination of the normal retirement benefit above based on service and the final average annual earnings at the participant's late retirement date.

Early Retirement Benefit

Such monthly income shall be an amount based on service and final average annual earnings at the participant's early retirement date and calculated in accordance with the normal retirement benefit provisions. Such monthly income shall be reduced by 5/12 of 1% for each month by which his early retirement date precedes either:

(1) The first day of the month coinciding with or next following the date on which he attains age 62, if he has completed 10 or more years of service; or

(2) His normal retirement date, if he has completed less than 10 years of service.

Deferred Vested Benefit

A participant whose employment terminated other than by reason of death, disability or retirement, and who has completed five or more years of service is entitled to a deferred vested benefit in an amount equal to the benefit calculated based on service and final average annual earnings at the termination date in accordance with the normal retirement benefit provisions. The monthly benefit payable shall commence on the earlier of:

(1) Normal retirement date

(2) Elected early retirement date

	The amount of such monthly benefit under (2) above shall be reduced in accordance with the early retirement benefit provisions.
Disability Benefit	A participant is eligible for disability retirement in the event of total and permanent disability. There is no age or service requirement. The amount of disability pension is determined as if the employee had continued to work to age 65 and is payable at age 65.
Death Benefit	A married participant who dies with five years of continuous service shall be eligible for a death benefit. The spouse will receive 50% of the benefit the participant had accrued on the date of his death, reduced for payment under the qualified joint and survivor option and further reduced for early payment, if applicable. The spouse can elect to have the benefit paid on the participant's normal retirement date, or the later of the date of death or the participant's earliest retirement age.
Normal Form of Payment	The normal form of retirement benefits shall be a single life annuity for those participants who are not married at the time of retirement. For participants who are married at the time of retirement, a qualified joint and survivor annuity shall be the normal form of retirement benefits. Benefits payable in a form other than a single life annuity are actuarially equivalent to the single life annuity benefit. The normal form of annuity applies unless an optional form is elected.
Optional Methods of Payment	50%, 66⅔%, 75% or 100% contingent annuity; 10-year certain and life annuity; Social Security level income option; Single life annuity (for married participants); Lump sum up to $10,000.

Schedule SB Attachment (Form 5500) — 2025 Plan Year
Smurfit Kappa Packaging, LLC Pension Plan
EIN: 46-0470671 PN: 001

For Employees of Former Smurfit Kappa Packaging Corporation Pension Plan for Hourly Employees

The following summary describes principal plan provisions assumed in calculating the cost of the pension plan.

Eligibility	All participants in the Container Corporation of America Retirement Plan for Hourly Employees as in effect prior to January 1, 1990 continue as participants on the effective date of the plan (January 1, 1990). An employee is eligible to participate on the first day of the month coincident with or next following the completion of 1,000 hours of service during the 12-month period ending on the first anniversary of an employee's date of hire. If the employee does not complete 1,000 hours in his first year, he becomes a participant after the first plan year that he completes 1,000 hours. The employee must be a "covered employee."
Service	
Credited Service	An employee will receive credited service as the total of the participant's full and fractional years of service, commencing with the participant's date of employment and ending with the participant's termination.
Vesting Service	An employee will receive a full year of vesting service for each plan year in which he receives compensation in at least six months. If an employee receives compensation in less than six months during any plan year, such employee shall be granted a month's credit toward years of vesting service for each month in which the employee does receive compensation.
Normal Retirement Date	Normal retirement date is the first day of the month coincident with or next following the month in which the participant attains age 65.
Late Retirement Date	A participant's late retirement date is the first day of the month next following the day on which the participant retires after his or her normal retirement date.
Early Retirement Date	A participant can retire the first day of any month after completing 15 years of credited service and attaining age 55.

Normal Retirement Benefit

A participant who retires on his normal retirement date will receive a monthly pension benefit equal to the participant's credited service multiplied by the benefit level as specified in the supplement applicable to the participant's location.

Location	Location Code	Plan Code	Monthly Benefit Level
Pacific — San Diego (closed)	0210	B100	$10.00
Pacific — Santa Ana (closed)	0212	B120	$10.00
Pacific — Burbank (closed)	0215	B150	$10.00
Sacramento (Sequoia) (closed)	0861	H610	$11.00
San Diego (Sequoia) (closed)	0862	H620	$11.00
Daytona Beach (Sequoia) (closed)	0870	H700	$11.00

Late Retirement Benefit

The amount of a participant's late retirement benefit is paid in accordance with the determination of the normal retirement benefit above based on credited service and the benefit level at the participant's late retirement date.

Early Retirement Benefit

The participant may elect early commencement of his or her pension. Such monthly income shall be an amount which is calculated using credited service and the benefit level at the participant's early retirement date in accordance with the normal retirement benefit provisions. Such monthly retirement income shall be reduced by ½% for each month by which his early retirement date precedes either: (i) attainment of age 62, if the member has completed 30 years or more of credited service; or (ii) his normal retirement date, if the member has completed less than 30 years of credited service.

Deferred Vested Benefit	For a participant whose employment with an employer is terminated for any reason other than death before a participant qualifies for early retirement, but after five or more years of vesting service, the participant is entitled to a deferred vested benefit, starting at the participant's normal retirement date in an amount equal to the benefit calculated using credited service and the benefit level at the participant's termination date in accordance with the normal retirement benefit provisions.
Disability Benefit	A participant is eligible for disability retirement in the event of total and permanent disability at any age after the completion of 15 years of credited service. Total and permanent disability is determined to be continuously and wholly prevented for life from engaging in any employment for wage of profit. The amount of a disability pension is determined using credited service and the benefit level in effect at the participant's date of disability in accordance with the normal retirement benefit provisions. For the Sequoia locations, the minimum disability benefit payable monthly is $250. The benefit is payable immediately after disability.
Death Benefit	A participant must have five years of vesting service and have been continuously married for at least the one-year period ending on his date of death to be eligible for preretirement death benefits under the plan. The spouse will receive 50% of the benefit the participant had accrued on the date of his death, reduced for payment under the qualified joint and survivor option and further reduced for early payment, if applicable. The spouse can elect to have the benefit paid on the participant's normal retirement date, or the later of the date of death or the participant's earliest retirement age.
Normal Form of Payment	The normal form of retirement benefits shall be a single life annuity for those participants who are not married at the time of retirement. For participants who are married at the time of retirement, a qualified joint and survivor annuity shall be the normal form of retirement benefits. Benefits payable in a form other than a single life annuity are actuarially equivalent to the single life annuity benefit. The normal form of annuity applies unless an optional form is elected.

Optional Methods of Payment	100%, 66⅔%, 75% or 50% contingent annuity; Single life annuity (for married participants); 10 years certain and life annuity; Lump sum up to $10,000.

Plan Changes Since the Prior Year

The funding valuation does not reflect any plan changes.

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

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

Effective September 30, 2025 the WestRock Company Consolidated Pension Plan (EIN: 47-3335141; PN: 027) was merged into the Smurfit Kappa, LLC Pension Plan (EIN: 46-0470671; PN: 001). After the merge, the ongoing plan was renamed as the Smurfit Westrock Consolidated Pension Plan.

As a result of the merger, some items in the Schedule SB required adjustment based on the funding method change submitted for approval to the Internal Revenue Service (IRS) on December 16, 2025. This items are shown in the following exhibit.

	Westrock Company Consolidated Pension Plan	Westrock Company Consolidated Pension Plan	Smurfit Kappa, LLC Pension Plan	Smurfit Westrock Consolidated Pension Plan	Schedule SB Line
Beginning of Period	**10/1/2025**	**10/1/2025**	**1/1/2025**	**1/1/2025**	
End of period	**9/30/2026**	**12/31/2025**	**12/31/2025**	**12/31/2025**	
Present Value of Current Plan Accruals	$ 20,759,037	$ 5,189,759	$ 42,923	$ 5,232,682	Line 6(a)
Expected Plan-Related Expenses	$ 7,905,041	$ 7,905,041	$ 58,118	$ 7,963,159	Line 6(b)
Target Normal Cost	$ 28,664,078	$ 13,094,800	$ 101,041	$ 13,195,841	Line 6(c), 31(a)
Excess Assets	$ 28,664,078	$ 13,094,800	$ $ 0	13,094,800	Line 31(b)
Net Shortfall Amortization Installment	$ 0	$ 0	$ 196,465	$ 196,465	Line 32(a)
Total Funding Requrement Before Reflecting Carryover/Prefunding Balances	$ 0	$ 0	$ 297,506	$ 297,506	Line 34

Please note that the Plan B had a funded status well over 100% on both a stabilized and non-stabilized basis at the valuation date (October 1, 2024) preceding the September 30, 2025 plan merger date, and therefore had a $0 minimum required contribution. Additionally, there was no short plan year for disappearing Plan B given the merger occurred at the end of its prior plan year. Furthermore, based on the October 1, 2025 funded status of Plan B, as estimated for range AFTAP certification purposes, it would have had a $0 minimum required contribution for the October 1, 2025 plan year had it not merged into Plan A.

To take the September 30, 2025 merger into account, a portion of the minimum required contribution components of Plan B that would have been determined as of October 1, 2025 for Plan B as if the merger had not occurred would be included for the three months it will be part of Plan A following the merger. Normally, this portion would be determined for the October 1, 2025 – December 31, 2025 period based on an actual valuation as of October 1, 2025 for the participants that were part of Plan B as of the merger date, and the Plan B asset value as of that date, as if Plan B had a short plan year ending on December 31, 2025. However, as demonstrated via the estimated liabilities and actual assets as of October 1, 2025 used to support the range AFTAP certification for Plan B as of that date, it would be impossible for it to have had

have had a non-zero minimum required contribution for the October 1, 2025 plan year had it remained a separate plan (it would have taken a liability loss of approximately 10% to produce a non-zero minimum required contribution, and there have not been any events that would have produced such a loss). Therefore, we propose that a hypothetical valuation as of October 1, 2025 is unnecessary and that the plan merger does not result in any change to the 2025 plan year minimum contribution requirement of $297,506 documented in the January 1, 2025 funding valuation report for Plan A. When the January 1, 2026 valuation has been completed, we will determine the liability loss for the combined plan that occurred since the previous valuation dates (January 1, 2025 for Plan A and October 1, 2024 for Plan B). If that valuation shows a liability loss of more than 5% (~$190 million), then we would propose to complete the hypothetical valuation for Plan B as of October 1, 2025 based on the rules for a short plan year, either to support the $0 adjustment to the combined plan MRC for the 2025 plan year, or to determine the appropriate non-zero amount.

Smurfit Westrock Consolidated Pension Plan

Schedule H, line 4i—Schedule of Assets (Held at End of Year) - December 31, 2025

(EIN/PN: #47-3335141/028)

(a) Party-in-interest	*(b) Identity of issue, borrower, lessor, or similar party*	*(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value*	*(d) Cost*	*(e) Current value*
	AXA Equitable Life Assurance Society	AC 2047 Equitable Guaranteed Investment Contract	$ 76,292	$ 76,292
	John Hancock Life Insurance Company	GAC 191 Immediate Participation Guarantee Fund	954,967	954,967
	John Hancock Life Insurance Company	GAC 853 Immediate Participation Guarantee Fund	82,806	82,806
*	Bank of New York Mellon	EB Temporary Investment Fund	911,322	911,322
	Total		$ 2,025,387	$ 2,025,387

** Denotes party-in-interest*

Schedule SB Attachment (Form 5500) — 2025 Plan Year
Smurfit Kappa Packaging, LLC Pension Plan
EIN: 46-0470671 PN: 001

Schedule SB, line 32 — Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	$ 2,652,078	January 1, 2023	13	$ 272,569
Shortfall	$ (882,572)	January 1, 2024	14	$ (86,186)
Shortfall	$ 108,128	January 1, 2025	15	$ 10,082

Schedule SB Attachment (Form 5500) — 2025 Plan Year
Smurfit Kappa Packaging, LLC Pension Plan
EIN: 46-0470671 PN: 001

Schedule SB, line 25 — Change in Method

The plan sponsor requested Internal Revenue Service (IRS) approval of the funding method change due to the September 30, 2025 merger of the WestRock Company Consolidated Pension Plan (EIN: 47-3335141; PN: 027) into the Smurfit Kappa, LLC Pension Plan (EIN: 46-0470671; PN: 001), currently know as the Smurfit Westrock Consolidated Pension Plan. This request was submitted to the IRS on December 16, 2025 and is currently under review and pending approval by the IRS. The approach reflected in the 2025 Schedule SB is outlined below:

- The WestRock Company Consolidated Pension Plan had a October 1 valuation date prior to the merger; the Smurfit Kappa, LLC Pension Plan had a January 1 valuation date prior to the merger, the ongoing Smurfit Westrock Consolidated Pension Plan retains a January 1 valuation date and calendar plan year.
- The Target Normal Cost for the Smurfit Westrock Consolidated Pension Plan is equal to the sum of (a) The expected plan-related expenses of the WestRock Company Consolidated Pension Plan as if it had continued in existence through the 10/1/2025-9/30/2026 plan year; (b) 3 / 12 of the Present Value of Current Plan Accruals of the WesRrock Company Consolidated Pension Plan as if it had continued in existence through the 10/1/2025-9/30/2026 plan year; (c) the Target Normal Cost of the Smurfit Kappa, LLC Pension Plan for the 1/1/2025-12/31/2025 plan year as if the merger didn't occur.
- The Shortfall Amortization Charge for the Smurfit Westrock Consolidated Pension Plan is equal to the sum of (a) 3 /12 of the Shortfall Amortization Charge of the WestRock Company Consolidated Pension Plan as if it had continued in existence through the 10/1/2025-9/30/2026 plan year; and (b) the Shortfall Amortization Charge of the Smurfit Kappa, LLC Pension Plan for the 1/1/2025-12/31/2025 plan year as if the merger didn't occur.
- The Target Normal Cost and Shortfall Amortization Charge for the WestRock Company Consolidated Pension Plan were estimated as of October 1, 2025 using the the data, assumptions, plan provisions, and methods that were used to calculate the October 1, 2025 AFTAP Range Certification.