

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: [ ] a multiemployer plan [ ] a multiple-employer plan... [X] a single-employer plan [ ] a DFE... B This return/report is: [ ] the first return/report [ ] the final return/report... [X] an amended return/report [ ] a short plan year return/report... 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... 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: ALPINE LUMBER COMPANY EMPLOYEE STOCK OWNERSHIP PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 01/01/1983
2a Plan sponsor's name (employer, if for a single-employer plan): ALPINE LUMBER COMPANY
2b Employer Identification Number (EIN): 84-0526356
2c Plan Sponsor's telephone number: 303-451-8001
2d Business code (see instructions): 444190

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.

Table with 4 columns: SIGN HERE, Signature, Date, Name. Rows include: 1. Filed with authorized/valid electronic signature, 10/13/2025, MARK MORRISON; 2. Signature of plan administrator; 3. Filed with authorized/valid electronic signature, 10/13/2025, MARK MORRISON; 4. Signature of employer/plan sponsor; 5. Signature of DFE.

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

Form 5500 (2024) v. 240311

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	763
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	597
	<b>6a(2)</b>	535
	<b>6b</b>	109
	<b>6c</b>	109
	<b>6d</b>	753
	<b>6e</b>	5
	<b>6f</b>	758
	<b>6g(1)</b>	675
<b>6g(2)</b>	751	
<b>6h</b>	46	
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
2I 2P 2Q 3I

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

<b>9a</b> Plan funding arrangement (check all that apply)	<b>9b</b> Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

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

**a Pension Schedules**

- (1)  **R** (Retirement Plan Information)
- (2)  **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3)  **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4)  **DCG** (Individual Plan Information) – Number Attached 0
- (5)  **MEP** (Multiple-Employer Retirement Plan Information)

**b General Schedules**

- (1)  **H** (Financial Information)
- (2)  **I** (Financial Information – Small Plan)
- (3)  **A** (Insurance Information) – Number Attached \_\_\_\_\_
- (4)  **C** (Service Provider Information)
- (5)  **D** (DFE/Participating Plan Information)
- (6)  **G** (Financial Transaction Schedules)

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

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**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.

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**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 2024 Form M-1 annual report. If the plan was not required to file the 2024 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 \_\_\_\_\_

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<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<b>A</b> Name of plan <b>ALPINE LUMBER COMPANY EMPLOYEE STOCK OWNERSHIP PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>ALPINE LUMBER COMPANY</b>	<b>D</b> Employer Identification Number (EIN) <b>84-0526356</b>	

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

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

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

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

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

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

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

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

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

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

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

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

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

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

**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.

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

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

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

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

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

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

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> 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)

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>ALPINE LUMBER COMPANY EMPLOYEE STOCK OWNERSHIP PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>ALPINE LUMBER COMPANY</b>	<b>D</b> Employer Identification Number (EIN) <b>84-0526356</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
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**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.

		(a) Beginning of Year	(b) End of Year
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>		57409422
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	9072256	
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	1802744	119185
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	179631	786334
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>		
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	338040000	566565600
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>		
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	1022072	22364
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts).....	<b>1c(14)</b>		
<b>(15)</b> Other.....	<b>1c(15)</b>	35032999	3273

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	385149702	624906178
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>	36124	14749
<b>h</b> Operating payables.....	<b>1h</b>		
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>	11418218	
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	11454342	14749
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	373695360	624891429

**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.

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	9800000	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		9800000
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>	1163369	
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		1163369
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>	859165	
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>		
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		859165
<b>(3)</b> Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>		
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>		
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>	228478094	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		302086
<b>c</b> Other income .....	<b>2c</b>		32120000
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		272722714

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	21319728	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other .....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		21319728
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		
<b>h</b> Interest expense .....	<b>2h</b>		206842
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>		
(2) Contract administrator fees .....	<b>2i(2)</b>		
(3) Recordkeeping fees .....	<b>2i(3)</b>		
(4) IQPA audit fees .....	<b>2i(4)</b>		
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>		
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>		
(7) Actuarial fees .....	<b>2i(7)</b>		
(8) Legal fees .....	<b>2i(8)</b>		
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses .....	<b>2i(11)</b>	75	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		75
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		21526645

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		251196069
<b>l</b> Transfers of assets:			
(1) To this plan .....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**Part III Accountant's Opinion**

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

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

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

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

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

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

(1) Name: **PLANTE & MORAN PLLC**

(2) EIN: **33-1498605**

**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
<b>a</b> 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.)		X	
<b>b</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.)		X	
<b>c</b> 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.)		X	
<b>d</b> 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.)		X	
<b>e</b> Was this plan covered by a fidelity bond?	X		1000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> 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?		X	
<b>h</b> 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?		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> 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.)	X		
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

**5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?  Yes  No  
If "Yes," enter the amount of any plan assets that reverted to the employer this year \_\_\_\_\_.

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

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> PN(s)

**5c** Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) .....  Yes  No  Not determined  
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year \_\_\_\_\_.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<b>A</b> Name of plan <u>ALPINE LUMBER COMPANY EMPLOYEE STOCK OWNERSHIP PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>ALPINE LUMBER COMPANY</u>	<b>D</b> Employer Identification Number (EIN) <u>84-0526356</u>	

<b>Part I</b>	<b>Distributions</b>
---------------	----------------------

**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): 42-0127290

**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	
---	--

<b>Part II</b>	<b>Funding Information</b> (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.**

<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	<b>6a</b>	
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	<b>6b</b>	
<b>c</b> 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).....	<b>6c</b>	

**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

<b>Part III</b>	<b>Amendments</b>
-----------------	-------------------

**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

<b>Part IV</b>	<b>ESOPs</b> (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:

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

**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:

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	

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

<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	
<b>b</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.....	<b>16b</b>	

**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 \_\_\_\_\_.



Alpine Lumber Company Employee Stock  
Ownership Plan

**Financial Report**

**December 31, 2024**

# **Alpine Lumber Company Employee Stock Ownership Plan**

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## **Independent Auditor's Report**

To the Plan Administrator  
Alpine Lumber Company Employee  
Stock Ownership Plan

### **Opinion**

We have audited the financial statements of Alpine Lumber Company Employee Stock Ownership Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statement of net assets available for benefits as of December 31, 2024 and 2023 and the related statement of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2024 and 2023 and the changes in net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

### **Basis for Opinion**

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

### **Emphasis of Matter**

As explained in Note 3, the financial statements include investments valued at \$916,213,774 and \$338,040,000 (94 percent and 90 percent of net assets) at December 31, 2024 and 2023, respectively, whose fair values have been estimated by management in the absence of readily determinable market values. Management's estimates are based on information provided by an independent appraisal and adjusted for a subsequently closed transaction. Our opinion is not modified with respect to this matter.

### **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.

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

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

To the Plan Administrator  
Alpine Lumber Company Employee  
Stock Ownership Plan

**Auditor's Responsibilities for the Audits of the Financial Statements**

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 audits conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing audits in accordance with GAAS, we:

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

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

**Supplemental Schedules Required by ERISA**

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets held at end of year as of December 31, 2024 and reportable transactions for the year ended December 31, 2024 are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplemental information required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.



Fort Collins, Colorado  
October 3, 2025

## Alpine Lumber Company Employee Stock Ownership Plan

### Statement of Net Assets Available for Benefits

December 31, 2024 and 2023

	2024			2023		
	Allocated	Unallocated	Total	Allocated	Unallocated	Total
<b>Assets</b>						
Non-participant-directed investments - At fair value:						
Money market funds and interest-bearing cash	\$ 58,199,029	\$ -	\$ 58,199,029	\$ 35,212,630	\$ -	\$ 35,212,630
Mutual fund	998	-	998	310,282	-	310,282
Alpine Lumber Company common stock	916,213,774	-	916,213,774	318,904,078	19,135,922	338,040,000
Collective investment trust	21,366	-	21,366	711,790	-	711,790
Total non-participant-directed investments - At fair value	974,435,167	-	974,435,167	355,138,780	19,135,922	374,274,702
Dividends and interest receivable	119,185	-	119,185	1,802,744	-	1,802,744
Contributions receivable	-	-	-	9,072,256	-	9,072,256
Total assets	974,554,352	-	974,554,352	366,013,780	19,135,922	385,149,702
<b>Liabilities</b>						
Accrued interest and other	14,749	-	14,749	36,124	-	36,124
Note payable	-	-	-	-	11,418,218	11,418,218
Total liabilities	14,749	-	14,749	36,124	11,418,218	11,454,342
<b>Net Assets Available for Benefits</b>	<b>\$ 974,539,603</b>	<b>\$ -</b>	<b>\$ 974,539,603</b>	<b>\$ 365,977,656</b>	<b>\$ 7,717,704</b>	<b>\$ 373,695,360</b>

## Alpine Lumber Company Employee Stock Ownership Plan

### Statement of Changes in Net Assets Available for Benefits

Years Ended December 31, 2024 and 2023

	2024			2023		
	Allocated	Unallocated	Total	Allocated	Unallocated	Total
<b>Additions</b>						
Employer contributions	\$ -	\$ 9,800,000	\$ 9,800,000	\$ 9,072,256	\$ 1,802,744	\$ 10,875,000
Investment income:						
Interest and dividends income:						
Interest	1,163,369	-	1,163,369	16,493	-	16,493
Dividends on Alpine Lumber Company common stock	30,301,736	1,818,264	32,120,000	36,819,250	3,180,750	40,000,000
Total interest and dividends income	31,465,105	1,818,264	33,283,369	36,835,743	3,180,750	40,016,493
Net appreciation in fair value of investments - Net realized and unrealized gains	546,565,751	32,721,768	579,287,519	66,626,486	5,761,474	72,387,960
Total investment income	578,030,856	34,540,032	612,570,888	103,462,229	8,942,224	112,404,453
Allocation of 2,264 shares and 917 shares of Alpine Lumber Company common stock during the years ended December 31, 2024 and 2023, respectively	51,857,690	-	51,857,690	7,744,598	-	7,744,598
Total additions	629,888,546	44,340,032	674,228,578	120,279,083	10,744,968	131,024,051
<b>Deductions</b>						
Benefits paid to participants	21,319,728	-	21,319,728	18,992,277	-	18,992,277
Interest expense	-	206,842	206,842	-	305,822	305,822
Administrative expenses	75	-	75	582	-	582
Allocation of 2,264 shares and 917 shares of Alpine Lumber Company common stock during the years ended December 31, 2024 and 2023, respectively	-	51,857,690	51,857,690	-	7,744,598	7,744,598
Share adjustment (20 in 2023) and cash transfer	6,796	(6,796)	-	(169,598)	169,598	-
Total deductions	21,326,599	52,057,736	73,384,335	18,823,261	8,220,018	27,043,279
<b>Net Increase (Decrease)</b>	608,561,947	(7,717,704)	600,844,243	101,455,822	2,524,950	103,980,772
<b>Net Assets Available for Benefits</b>						
Beginning of year	365,977,656	7,717,704	373,695,360	264,521,834	5,192,754	269,714,588
End of year	<b>\$ 974,539,603</b>	<b>\$ -</b>	<b>\$ 974,539,603</b>	<b>\$ 365,977,656</b>	<b>\$ 7,717,704</b>	<b>\$ 373,695,360</b>

See notes to financial statements.

December 31, 2024 and 2023

### Note 1 - Plan Description

The following description of Alpine Lumber Company Employee Stock Ownership Plan (the "Plan") provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

#### **General**

Alpine Lumber Company (the "Company") modified its profit-sharing plan originally adopted on November 1, 1983 and became the sponsor of an employee stock ownership plan (ESOP) effective June 8, 1989. The Plan, most recently amended and restated effective January 1, 2021, is designed to comply with Section 4795(e)(7) and the regulations thereunder of the Internal Revenue Code of 1986, as amended (the "Code" or IRC), and is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974, as amended. The Plan is administered by the Alpine Lumber Company ESOP administrative committee (the "Administrative Committee"), consisting of one or more individuals appointed by the Company's board of directors.

The Plan originally purchased Alpine Lumber Company common stock (Common Stock) shares using the proceeds of bank borrowings and holds the Common Stock in a trust established under the Plan. The borrowings were repaid by fully deductible company contributions to the trust fund. As the Plan made each payment of principal, an appropriate percentage of Common Stock was allocated to eligible employees' accounts in accordance with applicable regulations under the Code.

In December 2021, the Plan purchased 5,449 shares of the Company's common stock for \$28,661,740 by using the proceeds of borrowings from the Company. The Common Stock is held in a trust established under the Plan. The borrowings are to be repaid over a period of 20 years via company contributions to the Plan. The balance of the note is to be repaid in annual installments of at least \$1,738,856, including interest at 1.90 percent, and matures in December 2034. As the Plan makes each payment of principal and interest, an appropriate percentage of stock will be allocated to eligible participant accounts in accordance with applicable regulations under the Code. During the years ended December 31, 2024 and 2023, the Plan paid down \$11,418,218 and \$4,677,673, respectively, of principal on this note, along with interest of \$206,842 and \$305,822, respectively, causing the release of approximately 2,264 shares and 917 shares, respectively, of company stock.

The borrowings are collateralized by the unallocated shares of stock. The Company has no rights against shares once they are allocated to participants. Accordingly, within the statement of net assets available for benefits, the assets and liabilities pertaining to the accounts of employees with vested rights in allocated stock (Allocated) and stock not yet allocated to participants (Unallocated) are shown separately. The statement of changes in net assets available for benefits also shows Allocated and Unallocated values.

During October 2024, the Company's board of directors appointed an independent third-party trustee.

#### **Eligibility**

Employees of the Company are generally eligible to participate in the Plan as of the first January 1 or July 1 coincident with or following the first day the employee performs one hour of service, as defined in the plan document. Participants who work 1,000 hours or more during the plan year and are employed on the last day of the plan year are eligible for company contributions in that plan year. Contributions are allocated based on the proportion of each participant's eligible compensation to total eligible compensation.

#### **Vesting**

If a participant's employment with the Company ends for any reason other than retirement, disability, or death, he or she will vest in the balances in his or her account based on total years of service with the Company. Participants vest 10 percent per year of service for the first two years and 20 percent per year of service for the next four years, becoming 100 percent vested after six years of service. A year of service is any plan year in which a participant has worked at least 1,000 hours.

December 31, 2024 and 2023

### Note 1 - Plan Description (Continued)

#### ***Forfeitures***

A participant's unvested interest in his or her account is forfeited at the end of the earlier of the plan year in which the participant receives a distribution of his or her vested interest in his or her account or the plan year in which the participant incurs a five-year break in service. Forfeitures occurring during a plan year that are not used to restore the accounts of rehired participants or missing individuals are either used to reduce company contributions or reallocated to remaining active participants based upon proportions of eligible payroll. For the years ended December 31, 2024 and 2023, total plan benefits forfeited and reallocated to existing participants totaled \$19,031 and \$750,355, respectively. There were zero unallocated forfeitures at both December 31, 2024 and 2023.

#### ***Benefit Payments***

Eligible participants receive benefits equal to the vested amount of their account balances. Distributions are made in accordance with plan provisions and are recorded when paid. Generally, no distributions from the Plan are made until a participant retires, dies (in which case, payment shall be made to his or her beneficiary or, if none, his or her legal representative), becomes disabled, or otherwise terminates employment with the Company. Distributions are also allowed for certain participants age 55 or over for diversification subject to certain limitations prescribed by the Plan, Department of Labor regulations, and the Code. Under federal income tax regulations, the employer stock that is held by the Plan and its participants and is not readily tradable on an established market includes a put option. The put option is a right to demand that the Company buy any shares of its stock distributed to participants for which there is no market. The put price is representative of the fair value of the stock. The purpose of the put option is to ensure that the participant has the ability to ultimately obtain cash. During 2024 and 2023, the Plan distributed \$21,319,728 and \$18,992,277, respectively, to participants to settle their account values in accordance with plan distribution stipulations.

#### ***Participant Accounts***

The Plan is a defined contribution plan under which a separate individual account is established for each participant. Allocations are based on participants' eligible compensation or account balances, as defined. The benefit to which a participant is entitled is the vested portion of the participant's account.

#### ***Voting Rights***

Each participant is entitled to exercise voting rights attributable to the shares allocated to his or her account and is notified by the trustee prior to the time that such rights are exercised. The trustee is not permitted to vote any allocated shares for which a participant has not given instructions, but the trustee does vote the unallocated shares, if any.

#### ***Termination***

The Company reserves the right to terminate the Plan at any time subject to plan provisions. Upon such termination of the Plan, the plan trustee shall direct the Plan to pay all liabilities and expenses of the trust fund and to sell shares of financed stock held in the loan suspense account to the extent it determines such sale to be necessary in order to repay the loan, if applicable. In addition, the interest of each participant in the trust fund will vest 100 percent and will be distributed to such participant or his or her beneficiary at the time prescribed by the plan terms and the Code.

Subsequent to year end, the Plan was terminated, effective January 2, 2025, in conjunction with the sale of the plan sponsor to a third party. All unvested balances became fully vested and distribution of participant balances will occur over approximately the next 24 months.

December 31, 2024 and 2023

### Note 2 - Summary of Significant Accounting Policies

#### ***Basis of Accounting***

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

#### ***Investment Valuation and Income Recognition***

The shares of Common Stock of the Company are stated at fair value. For 2024, the fair value was determined by plan management using the subsequently closed net transaction value. The subsequently closed transaction is the most relevant fair value indicator for the company stock, since the price to be transacted as of January 2, 2025 was known as of December 31, 2024. For 2023, the fair value was determined based on an independent appraisal of value, as approved by the plan trustee, the Administrative Committee, the board of directors, and the shareholders through individual vote or by proxy. The 2023 appraisal was based upon income valuation techniques. The appraiser took into account historical and projected cash flow and net income, return on assets, return on equity, and estimated fair value of company assets and liabilities. The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although plan management 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.

The collective investment trusts are valued at net asset value per share (NAV) (or its equivalent) of the funds, which is based on the fair value of the funds' underlying net assets. The mutual fund and money market fund are valued based on quoted prices in active markets. The interest-bearing cash is based on the carrying amount, which approximates fair value. See Note 3 for additional information.

Net realized and unrealized appreciation or depreciation in fair value of investments is reflected in the accompanying statement of changes in net assets available for benefits and is determined as the difference between fair value at the beginning of the year (or date purchased if during the year) and selling price (if sold during the year) or year-end fair value. Purchases and sales of investments are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

#### ***Benefit Payments***

Benefits are recorded when paid.

#### ***Operating Expenses***

Various administrative costs are paid by the Company and the Plan.

#### ***Use of Estimates***

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions and deductions during the reporting period. The most significant assumptions and estimates relate to the valuation of company Common Stock. Application of these assumptions requires the exercise of judgment as to future uncertainties, and, as a result, actual results could differ from those estimates.

December 31, 2024 and 2023

### Note 2 - Summary of Significant Accounting Policies (Continued)

#### *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 participants' account balances and the amounts reported in the financial statements.

#### *Subsequent Events*

The financial statements and related disclosures include evaluation of events up through and including October 3, 2025, which is the date the financial statements were available to be issued.

As discussed in Note 1, the plan sponsor terminated the Plan in conjunction with the sale of the Company, which occurred on January 2, 2025. As a result, the Plan changed its basis of accounting to the liquidation basis for periods subsequent to December 31, 2024.

### Note 3 - Fair Value Measurements

Accounting standards require certain assets and liabilities be reported at fair value in the financial statements and provide a framework for establishing that fair value. The framework for determining fair value is based on a hierarchy that prioritizes the valuation techniques and inputs used to measure fair value.

#### *Level 1*

Fair values determined by Level 1 inputs use quoted prices in active markets for identical assets that the Plan has the ability to access.

#### *Level 2*

Fair values determined by Level 2 inputs use other inputs that are observable, either directly or indirectly. These Level 2 inputs include quoted prices for similar assets in active markets, quoted prices for identical or similar assets in markets that are not active, and inputs other than quoted prices that are observable for the asset.

#### *Level 3*

Level 3 inputs are unobservable inputs, including inputs that are available in situations where there is little, if any, market activity for the related asset.

In instances where inputs used to measure fair value fall into different levels of the fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. The Plan's assessment of the significance of particular inputs to these fair value measurements requires judgment and considers factors specific to each asset.

## Alpine Lumber Company Employee Stock Ownership Plan

### Notes to Financial Statements

December 31, 2024 and 2023

#### Note 3 - Fair Value Measurements (Continued)

The following tables present information about the Plan's assets measured at fair value on a recurring basis at December 31, 2024 and 2023:

	Assets Measured at Fair Value on a Recurring Basis at December 31, 2024			
	Level 1	Level 2	Level 3	Investments (at Fair Value)
Alpine Lumber Company Common Stock	\$ -	\$ -	\$ 916,213,774	\$ 916,213,774
Mutual fund	998	-	-	998
Money market fund and interest-bearing cash	57,409,422	789,607	-	58,199,029
<b>Total</b>	<b>\$ 57,410,420</b>	<b>\$ 789,607</b>	<b>\$ 916,213,774</b>	<b>974,413,801</b>
Investments measured at NAV - Collective investment trust				21,366
<b>Total investments</b>				<b>\$ 974,435,167</b>

	Assets Measured at Fair Value on a Recurring Basis at December 31, 2023			
	Level 1	Level 2	Level 3	Investments (at Fair Value)
Alpine Lumber Company Common Stock	\$ -	\$ -	\$ 338,040,000	\$ 338,040,000
Mutual fund	310,282	-	-	310,282
Money market fund and interest-bearing cash	35,032,999	179,631	-	35,212,630
<b>Total</b>	<b>\$ 35,343,281</b>	<b>\$ 179,631</b>	<b>\$ 338,040,000</b>	<b>373,562,912</b>
Investments measured at NAV - Collective investment trust				711,790
<b>Total investments</b>				<b>\$ 374,274,702</b>

There were no unfunded commitments or redemption restrictions on the collective investment trusts.

#### Note 4 - Investments in Common Stock

The Plan's investments in company stock at December 31, 2024 and 2023 are presented in the following table:

	2024		2023	
	Allocated	Unallocated	Allocated	Unallocated
Number of shares	40,000	-	37,736	2,264
Cost	\$ 64,785,966	\$ -	\$ 52,877,326	\$ 11,908,640
Fair value	\$ 916,213,774	\$ -	\$ 318,904,078	\$ 19,135,922

# Alpine Lumber Company Employee Stock Ownership Plan

## Notes to Financial Statements

December 31, 2024 and 2023

### Note 5 - Employer Contributions

Contributions to the Plan are determined annually by the board of directors of the Company, and contributions will partially be utilized to repay principal and interest on the note payable - employer disclosed in Note 9.

### Note 6 - Tax Status

The Plan obtained its latest determination letter from the IRS dated October 10, 2017 stating that the Plan was in compliance with applicable requirements of the Internal Revenue Code. The Plan has been amended since the date of this letter; however, the plan administrator believes that the Plan continues to be operated and administered in compliance with the applicable requirements of the IRC.

### Note 7 - Administration of Plan Assets

The Plan's assets, which consist principally of company common shares, are held by the trustee of the Plan. Contributions are held and managed by the trustee. Certain administrative functions are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan.

### Note 8 - Related Party and Party-in-interest Transactions

The Plan's holdings consist of plan sponsor Common Stock, along with certain plan investments that are a collective investment trust and a mutual fund managed by Principal Trust Company (Principal). Principal is the asset custodian, as defined by the Plan. These transactions qualify as party-in-interest transactions, which are exempt from prohibited transaction rules.

### Note 9 - Note Payable - Employer

The Plan had a note payable to the Company to be paid in annual installments of principal and interest at 1.90 percent until December 2034. The note payable was collateralized by unallocated shares of the Company's common stock. The balance of the note was \$11,418,218 as of December 31, 2023 and was paid in full during the year ended December 31, 2024.

### Note 10 - Reconciliation of the Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2024 and 2023 to Form 5500:

	2024	2023
Net assets available for benefits per the financial statements	\$ 974,539,603	\$ 373,695,360
Difference in valuation of company Common Stock	(349,648,174)	-
Net assets available for benefits per Form 5500	<u>\$ 624,891,429</u>	<u>\$ 373,695,360</u>

The following is a reconciliation of net increase in net assets available for benefits per the financial statements for the years ended December 31, 2024 and 2023 to Form 5500:

	2024	2023
Net increase in net assets available for benefits per the financial statements	\$ 600,844,243	\$ 103,980,772
Difference in change in valuation of company Common Stock	(349,648,174)	-
Net increase in net assets available for benefits per Form 5500	<u>\$ 251,196,069</u>	<u>\$ 103,980,772</u>

**December 31, 2024 and 2023**

**Note 10 - Reconciliation of the Financial Statements to Form 5500 (Continued)**

The fair value of the Company's common stock reported in these financial statements is determined in accordance with ASC 820, which requires measurement based on the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date. As such, the financial statements appropriately reflect the sale transaction that closed on January 2, 2025, for U.S. GAAP purposes. In contrast, the Form 5500 and participant accounts report the investment using an independent appraised value as of December 31, 2024, with the effects of the closed transaction recognized during 2025, consistent with the timing of the sale's completion.

## Alpine Lumber Company Employee Stock Ownership Plan

### Schedule of Assets Held at End of Year

Form 5500, Schedule H, Line 4i  
EIN 84-0526356, Plan No. 001  
December 31, 2024

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
Alpine Lumber Company	Alpine Lumber Company common stock - 40,000 shares (\$1 par value)	\$64,785,966	\$ 916,213,774
Goldman Sachs	Financial Sq Government Securities Fund - 57,409,422 shares	\$57,409,422	57,409,422
Wells Fargo Principal	Interest-bearing cash Collective investment trust - Principal LifeTime 2025 Fund - 567 shares	\$789,607 \$18,176	789,607 21,366
Principal	Mutual fund - Government Money Market Fund - 998 shares	\$998	998
	Total		<u>\$ 974,435,167</u>

\*Cost information not required

## Alpine Lumber Company Employee Stock Ownership Plan

### Schedule of Reportable Transactions

Form 5500, Schedule H, Line 4j  
 EIN 84-0526356, Plan No. 001  
 Year Ended December 31, 2024

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
Category (i) - A single transaction that amounts to more than 5 percent of the beginning value of total plan assets:						
Fidelity	Sale of 26,609,527 shares of Fidelity Government Money Market Fund	\$ -	\$ 26,609,527	\$ 26,609,527	\$ 26,609,527	\$ -
Goldman Sachs	Purchase of 26,609,527 shares of Goldman Sachs Government Sq Fund	26,609,527	-	26,609,527	26,609,527	-
Goldman Sachs	Purchase of 32,120,000 shares of Goldman Sachs Government Sq Fund	32,120,000	-	32,120,000	32,120,000	-
Category (iii) - A series of transactions with respect to securities of the same issue that amount in the aggregate to more than 5 percent of the beginning value of the total plan assets:						
Fidelity	Fidelity Government Money Market Fund - Sales - 1 transaction - Sale of 26,609,527 shares	-	26,609,527	26,609,527	26,609,527	-
Goldman Sachs	Goldman Sachs Government Sq Fund: Purchases - 4 transactions - Purchase of 69,034,482 shares	69,034,482	-	69,034,482	69,034,482	-
	Sales - 2 transactions - Sale of 11,625,060 shares	-	11,625,060	11,625,060	11,625,060	-

There were no Category (ii) or (iv) reportable transactions during the year.



Alpine Lumber Company Employee Stock  
Ownership Plan

**Financial Report**

**December 31, 2024**

# **Alpine Lumber Company Employee Stock Ownership Plan**

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## **Independent Auditor's Report**

To the Plan Administrator  
Alpine Lumber Company Employee  
Stock Ownership Plan

### **Opinion**

We have audited the financial statements of Alpine Lumber Company Employee Stock Ownership Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statement of net assets available for benefits as of December 31, 2024 and 2023 and the related statement of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2024 and 2023 and the changes in net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

### **Basis for Opinion**

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

### **Emphasis of Matter**

As explained in Note 3, the financial statements include investments valued at \$916,213,774 and \$338,040,000 (94 percent and 90 percent of net assets) at December 31, 2024 and 2023, respectively, whose fair values have been estimated by management in the absence of readily determinable market values. Management's estimates are based on information provided by an independent appraisal and adjusted for a subsequently closed transaction. Our opinion is not modified with respect to this matter.

### **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.

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

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

To the Plan Administrator  
Alpine Lumber Company Employee  
Stock Ownership Plan

**Auditor's Responsibilities for the Audits of the Financial Statements**

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 audits conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing audits in accordance with GAAS, we:

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

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

**Supplemental Schedules Required by ERISA**

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets held at end of year as of December 31, 2024 and reportable transactions for the year ended December 31, 2024 are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplemental information required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.



Fort Collins, Colorado  
October 3, 2025

## Alpine Lumber Company Employee Stock Ownership Plan

### Statement of Net Assets Available for Benefits

December 31, 2024 and 2023

	2024			2023		
	Allocated	Unallocated	Total	Allocated	Unallocated	Total
<b>Assets</b>						
Non-participant-directed investments - At fair value:						
Money market funds and interest-bearing cash	\$ 58,199,029	\$ -	\$ 58,199,029	\$ 35,212,630	\$ -	\$ 35,212,630
Mutual fund	998	-	998	310,282	-	310,282
Alpine Lumber Company common stock	916,213,774	-	916,213,774	318,904,078	19,135,922	338,040,000
Collective investment trust	21,366	-	21,366	711,790	-	711,790
Total non-participant-directed investments - At fair value	974,435,167	-	974,435,167	355,138,780	19,135,922	374,274,702
Dividends and interest receivable	119,185	-	119,185	1,802,744	-	1,802,744
Contributions receivable	-	-	-	9,072,256	-	9,072,256
Total assets	974,554,352	-	974,554,352	366,013,780	19,135,922	385,149,702
<b>Liabilities</b>						
Accrued interest and other	14,749	-	14,749	36,124	-	36,124
Note payable	-	-	-	-	11,418,218	11,418,218
Total liabilities	14,749	-	14,749	36,124	11,418,218	11,454,342
<b>Net Assets Available for Benefits</b>	<b>\$ 974,539,603</b>	<b>\$ -</b>	<b>\$ 974,539,603</b>	<b>\$ 365,977,656</b>	<b>\$ 7,717,704</b>	<b>\$ 373,695,360</b>

## Alpine Lumber Company Employee Stock Ownership Plan

### Statement of Changes in Net Assets Available for Benefits

Years Ended December 31, 2024 and 2023

	2024			2023		
	Allocated	Unallocated	Total	Allocated	Unallocated	Total
<b>Additions</b>						
Employer contributions	\$ -	\$ 9,800,000	\$ 9,800,000	\$ 9,072,256	\$ 1,802,744	\$ 10,875,000
Investment income:						
Interest and dividends income:						
Interest	1,163,369	-	1,163,369	16,493	-	16,493
Dividends on Alpine Lumber Company common stock	30,301,736	1,818,264	32,120,000	36,819,250	3,180,750	40,000,000
Total interest and dividends income	31,465,105	1,818,264	33,283,369	36,835,743	3,180,750	40,016,493
Net appreciation in fair value of investments - Net realized and unrealized gains	546,565,751	32,721,768	579,287,519	66,626,486	5,761,474	72,387,960
Total investment income	578,030,856	34,540,032	612,570,888	103,462,229	8,942,224	112,404,453
Allocation of 2,264 shares and 917 shares of Alpine Lumber Company common stock during the years ended December 31, 2024 and 2023, respectively	51,857,690	-	51,857,690	7,744,598	-	7,744,598
Total additions	629,888,546	44,340,032	674,228,578	120,279,083	10,744,968	131,024,051
<b>Deductions</b>						
Benefits paid to participants	21,319,728	-	21,319,728	18,992,277	-	18,992,277
Interest expense	-	206,842	206,842	-	305,822	305,822
Administrative expenses	75	-	75	582	-	582
Allocation of 2,264 shares and 917 shares of Alpine Lumber Company common stock during the years ended December 31, 2024 and 2023, respectively	-	51,857,690	51,857,690	-	7,744,598	7,744,598
Share adjustment (20 in 2023) and cash transfer	6,796	(6,796)	-	(169,598)	169,598	-
Total deductions	21,326,599	52,057,736	73,384,335	18,823,261	8,220,018	27,043,279
<b>Net Increase (Decrease)</b>	608,561,947	(7,717,704)	600,844,243	101,455,822	2,524,950	103,980,772
<b>Net Assets Available for Benefits</b>						
Beginning of year	365,977,656	7,717,704	373,695,360	264,521,834	5,192,754	269,714,588
End of year	<b>\$ 974,539,603</b>	<b>\$ -</b>	<b>\$ 974,539,603</b>	<b>\$ 365,977,656</b>	<b>\$ 7,717,704</b>	<b>\$ 373,695,360</b>

See notes to financial statements.

December 31, 2024 and 2023

### Note 1 - Plan Description

The following description of Alpine Lumber Company Employee Stock Ownership Plan (the "Plan") provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

#### **General**

Alpine Lumber Company (the "Company") modified its profit-sharing plan originally adopted on November 1, 1983 and became the sponsor of an employee stock ownership plan (ESOP) effective June 8, 1989. The Plan, most recently amended and restated effective January 1, 2021, is designed to comply with Section 4795(e)(7) and the regulations thereunder of the Internal Revenue Code of 1986, as amended (the "Code" or IRC), and is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974, as amended. The Plan is administered by the Alpine Lumber Company ESOP administrative committee (the "Administrative Committee"), consisting of one or more individuals appointed by the Company's board of directors.

The Plan originally purchased Alpine Lumber Company common stock (Common Stock) shares using the proceeds of bank borrowings and holds the Common Stock in a trust established under the Plan. The borrowings were repaid by fully deductible company contributions to the trust fund. As the Plan made each payment of principal, an appropriate percentage of Common Stock was allocated to eligible employees' accounts in accordance with applicable regulations under the Code.

In December 2021, the Plan purchased 5,449 shares of the Company's common stock for \$28,661,740 by using the proceeds of borrowings from the Company. The Common Stock is held in a trust established under the Plan. The borrowings are to be repaid over a period of 20 years via company contributions to the Plan. The balance of the note is to be repaid in annual installments of at least \$1,738,856, including interest at 1.90 percent, and matures in December 2034. As the Plan makes each payment of principal and interest, an appropriate percentage of stock will be allocated to eligible participant accounts in accordance with applicable regulations under the Code. During the years ended December 31, 2024 and 2023, the Plan paid down \$11,418,218 and \$4,677,673, respectively, of principal on this note, along with interest of \$206,842 and \$305,822, respectively, causing the release of approximately 2,264 shares and 917 shares, respectively, of company stock.

The borrowings are collateralized by the unallocated shares of stock. The Company has no rights against shares once they are allocated to participants. Accordingly, within the statement of net assets available for benefits, the assets and liabilities pertaining to the accounts of employees with vested rights in allocated stock (Allocated) and stock not yet allocated to participants (Unallocated) are shown separately. The statement of changes in net assets available for benefits also shows Allocated and Unallocated values.

During October 2024, the Company's board of directors appointed an independent third-party trustee.

#### **Eligibility**

Employees of the Company are generally eligible to participate in the Plan as of the first January 1 or July 1 coincident with or following the first day the employee performs one hour of service, as defined in the plan document. Participants who work 1,000 hours or more during the plan year and are employed on the last day of the plan year are eligible for company contributions in that plan year. Contributions are allocated based on the proportion of each participant's eligible compensation to total eligible compensation.

#### **Vesting**

If a participant's employment with the Company ends for any reason other than retirement, disability, or death, he or she will vest in the balances in his or her account based on total years of service with the Company. Participants vest 10 percent per year of service for the first two years and 20 percent per year of service for the next four years, becoming 100 percent vested after six years of service. A year of service is any plan year in which a participant has worked at least 1,000 hours.

December 31, 2024 and 2023

### Note 1 - Plan Description (Continued)

#### ***Forfeitures***

A participant's unvested interest in his or her account is forfeited at the end of the earlier of the plan year in which the participant receives a distribution of his or her vested interest in his or her account or the plan year in which the participant incurs a five-year break in service. Forfeitures occurring during a plan year that are not used to restore the accounts of rehired participants or missing individuals are either used to reduce company contributions or reallocated to remaining active participants based upon proportions of eligible payroll. For the years ended December 31, 2024 and 2023, total plan benefits forfeited and reallocated to existing participants totaled \$19,031 and \$750,355, respectively. There were zero unallocated forfeitures at both December 31, 2024 and 2023.

#### ***Benefit Payments***

Eligible participants receive benefits equal to the vested amount of their account balances. Distributions are made in accordance with plan provisions and are recorded when paid. Generally, no distributions from the Plan are made until a participant retires, dies (in which case, payment shall be made to his or her beneficiary or, if none, his or her legal representative), becomes disabled, or otherwise terminates employment with the Company. Distributions are also allowed for certain participants age 55 or over for diversification subject to certain limitations prescribed by the Plan, Department of Labor regulations, and the Code. Under federal income tax regulations, the employer stock that is held by the Plan and its participants and is not readily tradable on an established market includes a put option. The put option is a right to demand that the Company buy any shares of its stock distributed to participants for which there is no market. The put price is representative of the fair value of the stock. The purpose of the put option is to ensure that the participant has the ability to ultimately obtain cash. During 2024 and 2023, the Plan distributed \$21,319,728 and \$18,992,277, respectively, to participants to settle their account values in accordance with plan distribution stipulations.

#### ***Participant Accounts***

The Plan is a defined contribution plan under which a separate individual account is established for each participant. Allocations are based on participants' eligible compensation or account balances, as defined. The benefit to which a participant is entitled is the vested portion of the participant's account.

#### ***Voting Rights***

Each participant is entitled to exercise voting rights attributable to the shares allocated to his or her account and is notified by the trustee prior to the time that such rights are exercised. The trustee is not permitted to vote any allocated shares for which a participant has not given instructions, but the trustee does vote the unallocated shares, if any.

#### ***Termination***

The Company reserves the right to terminate the Plan at any time subject to plan provisions. Upon such termination of the Plan, the plan trustee shall direct the Plan to pay all liabilities and expenses of the trust fund and to sell shares of financed stock held in the loan suspense account to the extent it determines such sale to be necessary in order to repay the loan, if applicable. In addition, the interest of each participant in the trust fund will vest 100 percent and will be distributed to such participant or his or her beneficiary at the time prescribed by the plan terms and the Code.

Subsequent to year end, the Plan was terminated, effective January 2, 2025, in conjunction with the sale of the plan sponsor to a third party. All unvested balances became fully vested and distribution of participant balances will occur over approximately the next 24 months.

December 31, 2024 and 2023

### Note 2 - Summary of Significant Accounting Policies

#### ***Basis of Accounting***

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

#### ***Investment Valuation and Income Recognition***

The shares of Common Stock of the Company are stated at fair value. For 2024, the fair value was determined by plan management using the subsequently closed net transaction value. The subsequently closed transaction is the most relevant fair value indicator for the company stock, since the price to be transacted as of January 2, 2025 was known as of December 31, 2024. For 2023, the fair value was determined based on an independent appraisal of value, as approved by the plan trustee, the Administrative Committee, the board of directors, and the shareholders through individual vote or by proxy. The 2023 appraisal was based upon income valuation techniques. The appraiser took into account historical and projected cash flow and net income, return on assets, return on equity, and estimated fair value of company assets and liabilities. The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although plan management 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.

The collective investment trusts are valued at net asset value per share (NAV) (or its equivalent) of the funds, which is based on the fair value of the funds' underlying net assets. The mutual fund and money market fund are valued based on quoted prices in active markets. The interest-bearing cash is based on the carrying amount, which approximates fair value. See Note 3 for additional information.

Net realized and unrealized appreciation or depreciation in fair value of investments is reflected in the accompanying statement of changes in net assets available for benefits and is determined as the difference between fair value at the beginning of the year (or date purchased if during the year) and selling price (if sold during the year) or year-end fair value. Purchases and sales of investments are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

#### ***Benefit Payments***

Benefits are recorded when paid.

#### ***Operating Expenses***

Various administrative costs are paid by the Company and the Plan.

#### ***Use of Estimates***

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions and deductions during the reporting period. The most significant assumptions and estimates relate to the valuation of company Common Stock. Application of these assumptions requires the exercise of judgment as to future uncertainties, and, as a result, actual results could differ from those estimates.

December 31, 2024 and 2023

### Note 2 - Summary of Significant Accounting Policies (Continued)

#### *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 participants' account balances and the amounts reported in the financial statements.

#### *Subsequent Events*

The financial statements and related disclosures include evaluation of events up through and including October 3, 2025, which is the date the financial statements were available to be issued.

As discussed in Note 1, the plan sponsor terminated the Plan in conjunction with the sale of the Company, which occurred on January 2, 2025. As a result, the Plan changed its basis of accounting to the liquidation basis for periods subsequent to December 31, 2024.

### Note 3 - Fair Value Measurements

Accounting standards require certain assets and liabilities be reported at fair value in the financial statements and provide a framework for establishing that fair value. The framework for determining fair value is based on a hierarchy that prioritizes the valuation techniques and inputs used to measure fair value.

#### *Level 1*

Fair values determined by Level 1 inputs use quoted prices in active markets for identical assets that the Plan has the ability to access.

#### *Level 2*

Fair values determined by Level 2 inputs use other inputs that are observable, either directly or indirectly. These Level 2 inputs include quoted prices for similar assets in active markets, quoted prices for identical or similar assets in markets that are not active, and inputs other than quoted prices that are observable for the asset.

#### *Level 3*

Level 3 inputs are unobservable inputs, including inputs that are available in situations where there is little, if any, market activity for the related asset.

In instances where inputs used to measure fair value fall into different levels of the fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. The Plan's assessment of the significance of particular inputs to these fair value measurements requires judgment and considers factors specific to each asset.

## Alpine Lumber Company Employee Stock Ownership Plan

### Notes to Financial Statements

December 31, 2024 and 2023

#### Note 3 - Fair Value Measurements (Continued)

The following tables present information about the Plan's assets measured at fair value on a recurring basis at December 31, 2024 and 2023:

	Assets Measured at Fair Value on a Recurring Basis at December 31, 2024			
	Level 1	Level 2	Level 3	Investments (at Fair Value)
Alpine Lumber Company Common Stock	\$ -	\$ -	\$ 916,213,774	\$ 916,213,774
Mutual fund	998	-	-	998
Money market fund and interest- bearing cash	57,409,422	789,607	-	58,199,029
<b>Total</b>	<b>\$ 57,410,420</b>	<b>\$ 789,607</b>	<b>\$ 916,213,774</b>	<b>974,413,801</b>
Investments measured at NAV - Collective investment trust				21,366
<b>Total investments</b>				<b>\$ 974,435,167</b>

	Assets Measured at Fair Value on a Recurring Basis at December 31, 2023			
	Level 1	Level 2	Level 3	Investments (at Fair Value)
Alpine Lumber Company Common Stock	\$ -	\$ -	\$ 338,040,000	\$ 338,040,000
Mutual fund	310,282	-	-	310,282
Money market fund and interest- bearing cash	35,032,999	179,631	-	35,212,630
<b>Total</b>	<b>\$ 35,343,281</b>	<b>\$ 179,631</b>	<b>\$ 338,040,000</b>	<b>373,562,912</b>
Investments measured at NAV - Collective investment trust				711,790
<b>Total investments</b>				<b>\$ 374,274,702</b>

There were no unfunded commitments or redemption restrictions on the collective investment trusts.

#### Note 4 - Investments in Common Stock

The Plan's investments in company stock at December 31, 2024 and 2023 are presented in the following table:

	2024		2023	
	Allocated	Unallocated	Allocated	Unallocated
Number of shares	40,000	-	37,736	2,264
Cost	\$ 64,785,966	\$ -	\$ 52,877,326	\$ 11,908,640
Fair value	\$ 916,213,774	\$ -	\$ 318,904,078	\$ 19,135,922

# Alpine Lumber Company Employee Stock Ownership Plan

## Notes to Financial Statements

December 31, 2024 and 2023

### Note 5 - Employer Contributions

Contributions to the Plan are determined annually by the board of directors of the Company, and contributions will partially be utilized to repay principal and interest on the note payable - employer disclosed in Note 9.

### Note 6 - Tax Status

The Plan obtained its latest determination letter from the IRS dated October 10, 2017 stating that the Plan was in compliance with applicable requirements of the Internal Revenue Code. The Plan has been amended since the date of this letter; however, the plan administrator believes that the Plan continues to be operated and administered in compliance with the applicable requirements of the IRC.

### Note 7 - Administration of Plan Assets

The Plan's assets, which consist principally of company common shares, are held by the trustee of the Plan. Contributions are held and managed by the trustee. Certain administrative functions are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan.

### Note 8 - Related Party and Party-in-interest Transactions

The Plan's holdings consist of plan sponsor Common Stock, along with certain plan investments that are a collective investment trust and a mutual fund managed by Principal Trust Company (Principal). Principal is the asset custodian, as defined by the Plan. These transactions qualify as party-in-interest transactions, which are exempt from prohibited transaction rules.

### Note 9 - Note Payable - Employer

The Plan had a note payable to the Company to be paid in annual installments of principal and interest at 1.90 percent until December 2034. The note payable was collateralized by unallocated shares of the Company's common stock. The balance of the note was \$11,418,218 as of December 31, 2023 and was paid in full during the year ended December 31, 2024.

### Note 10 - Reconciliation of the Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2024 and 2023 to Form 5500:

	2024	2023
Net assets available for benefits per the financial statements	\$ 974,539,603	\$ 373,695,360
Difference in valuation of company Common Stock	(349,648,174)	-
Net assets available for benefits per Form 5500	<u>\$ 624,891,429</u>	<u>\$ 373,695,360</u>

The following is a reconciliation of net increase in net assets available for benefits per the financial statements for the years ended December 31, 2024 and 2023 to Form 5500:

	2024	2023
Net increase in net assets available for benefits per the financial statements	\$ 600,844,243	\$ 103,980,772
Difference in change in valuation of company Common Stock	(349,648,174)	-
Net increase in net assets available for benefits per Form 5500	<u>\$ 251,196,069</u>	<u>\$ 103,980,772</u>

**December 31, 2024 and 2023**

**Note 10 - Reconciliation of the Financial Statements to Form 5500 (Continued)**

The fair value of the Company's common stock reported in these financial statements is determined in accordance with ASC 820, which requires measurement based on the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date. As such, the financial statements appropriately reflect the sale transaction that closed on January 2, 2025, for U.S. GAAP purposes. In contrast, the Form 5500 and participant accounts report the investment using an independent appraised value as of December 31, 2024, with the effects of the closed transaction recognized during 2025, consistent with the timing of the sale's completion.

## Alpine Lumber Company Employee Stock Ownership Plan

### Schedule of Assets Held at End of Year

Form 5500, Schedule H, Line 4i  
EIN 84-0526356, Plan No. 001  
December 31, 2024

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
Alpine Lumber Company	Alpine Lumber Company common stock - 40,000 shares (\$1 par value)	\$64,785,966	\$ 916,213,774
Goldman Sachs	Financial Sq Government Securities Fund - 57,409,422 shares	\$57,409,422	57,409,422
Wells Fargo Principal	Interest-bearing cash Collective investment trust - Principal LifeTime 2025 Fund - 567 shares	\$789,607 \$18,176	789,607 21,366
Principal	Mutual fund - Government Money Market Fund - 998 shares	\$998	998
	Total		<u>\$ 974,435,167</u>

\*Cost information not required

## Alpine Lumber Company Employee Stock Ownership Plan

### Schedule of Reportable Transactions

Form 5500, Schedule H, Line 4j  
 EIN 84-0526356, Plan No. 001  
 Year Ended December 31, 2024

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
Category (i) - A single transaction that amounts to more than 5 percent of the beginning value of total plan assets:						
Fidelity	Sale of 26,609,527 shares of Fidelity Government Money Market Fund	\$ -	\$ 26,609,527	\$ 26,609,527	\$ 26,609,527	\$ -
Goldman Sachs	Purchase of 26,609,527 shares of Goldman Sachs Government Sq Fund	26,609,527	-	26,609,527	26,609,527	-
Goldman Sachs	Purchase of 32,120,000 shares of Goldman Sachs Government Sq Fund	32,120,000	-	32,120,000	32,120,000	-
Category (iii) - A series of transactions with respect to securities of the same issue that amount in the aggregate to more than 5 percent of the beginning value of the total plan assets:						
Fidelity	Fidelity Government Money Market Fund - Sales - 1 transaction - Sale of 26,609,527 shares	-	26,609,527	26,609,527	26,609,527	-
Goldman Sachs	Goldman Sachs Government Sq Fund: Purchases - 4 transactions - Purchase of 69,034,482 shares	69,034,482	-	69,034,482	69,034,482	-
	Sales - 2 transactions - Sale of 11,625,060 shares	-	11,625,060	11,625,060	11,625,060	-

There were no Category (ii) or (iv) reportable transactions during the year.



Alpine Lumber Company Employee Stock  
Ownership Plan

**Financial Report**

**December 31, 2024**

# **Alpine Lumber Company Employee Stock Ownership Plan**

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## **Independent Auditor's Report**

To the Plan Administrator  
Alpine Lumber Company Employee  
Stock Ownership Plan

### **Opinion**

We have audited the financial statements of Alpine Lumber Company Employee Stock Ownership Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statement of net assets available for benefits as of December 31, 2024 and 2023 and the related statement of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2024 and 2023 and the changes in net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

### **Basis for Opinion**

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

### **Emphasis of Matter**

As explained in Note 3, the financial statements include investments valued at \$916,213,774 and \$338,040,000 (94 percent and 90 percent of net assets) at December 31, 2024 and 2023, respectively, whose fair values have been estimated by management in the absence of readily determinable market values. Management's estimates are based on information provided by an independent appraisal and adjusted for a subsequently closed transaction. Our opinion is not modified with respect to this matter.

### **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.

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

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

To the Plan Administrator  
Alpine Lumber Company Employee  
Stock Ownership Plan

**Auditor's Responsibilities for the Audits of the Financial Statements**

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 audits conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing audits in accordance with GAAS, we:

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

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

**Supplemental Schedules Required by ERISA**

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets held at end of year as of December 31, 2024 and reportable transactions for the year ended December 31, 2024 are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplemental information required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.



Fort Collins, Colorado  
October 3, 2025

## Alpine Lumber Company Employee Stock Ownership Plan

### Statement of Net Assets Available for Benefits

December 31, 2024 and 2023

	2024			2023		
	Allocated	Unallocated	Total	Allocated	Unallocated	Total
<b>Assets</b>						
Non-participant-directed investments - At fair value:						
Money market funds and interest-bearing cash	\$ 58,199,029	\$ -	\$ 58,199,029	\$ 35,212,630	\$ -	\$ 35,212,630
Mutual fund	998	-	998	310,282	-	310,282
Alpine Lumber Company common stock	916,213,774	-	916,213,774	318,904,078	19,135,922	338,040,000
Collective investment trust	21,366	-	21,366	711,790	-	711,790
Total non-participant-directed investments - At fair value	974,435,167	-	974,435,167	355,138,780	19,135,922	374,274,702
Dividends and interest receivable	119,185	-	119,185	1,802,744	-	1,802,744
Contributions receivable	-	-	-	9,072,256	-	9,072,256
Total assets	974,554,352	-	974,554,352	366,013,780	19,135,922	385,149,702
<b>Liabilities</b>						
Accrued interest and other	14,749	-	14,749	36,124	-	36,124
Note payable	-	-	-	-	11,418,218	11,418,218
Total liabilities	14,749	-	14,749	36,124	11,418,218	11,454,342
<b>Net Assets Available for Benefits</b>	<b>\$ 974,539,603</b>	<b>\$ -</b>	<b>\$ 974,539,603</b>	<b>\$ 365,977,656</b>	<b>\$ 7,717,704</b>	<b>\$ 373,695,360</b>

## Alpine Lumber Company Employee Stock Ownership Plan

### Statement of Changes in Net Assets Available for Benefits

Years Ended December 31, 2024 and 2023

	2024			2023		
	Allocated	Unallocated	Total	Allocated	Unallocated	Total
<b>Additions</b>						
Employer contributions	\$ -	\$ 9,800,000	\$ 9,800,000	\$ 9,072,256	\$ 1,802,744	\$ 10,875,000
Investment income:						
Interest and dividends income:						
Interest	1,163,369	-	1,163,369	16,493	-	16,493
Dividends on Alpine Lumber Company common stock	30,301,736	1,818,264	32,120,000	36,819,250	3,180,750	40,000,000
Total interest and dividends income	31,465,105	1,818,264	33,283,369	36,835,743	3,180,750	40,016,493
Net appreciation in fair value of investments - Net realized and unrealized gains	546,565,751	32,721,768	579,287,519	66,626,486	5,761,474	72,387,960
Total investment income	578,030,856	34,540,032	612,570,888	103,462,229	8,942,224	112,404,453
Allocation of 2,264 shares and 917 shares of Alpine Lumber Company common stock during the years ended December 31, 2024 and 2023, respectively	51,857,690	-	51,857,690	7,744,598	-	7,744,598
Total additions	629,888,546	44,340,032	674,228,578	120,279,083	10,744,968	131,024,051
<b>Deductions</b>						
Benefits paid to participants	21,319,728	-	21,319,728	18,992,277	-	18,992,277
Interest expense	-	206,842	206,842	-	305,822	305,822
Administrative expenses	75	-	75	582	-	582
Allocation of 2,264 shares and 917 shares of Alpine Lumber Company common stock during the years ended December 31, 2024 and 2023, respectively	-	51,857,690	51,857,690	-	7,744,598	7,744,598
Share adjustment (20 in 2023) and cash transfer	6,796	(6,796)	-	(169,598)	169,598	-
Total deductions	21,326,599	52,057,736	73,384,335	18,823,261	8,220,018	27,043,279
<b>Net Increase (Decrease)</b>	608,561,947	(7,717,704)	600,844,243	101,455,822	2,524,950	103,980,772
<b>Net Assets Available for Benefits</b>						
Beginning of year	365,977,656	7,717,704	373,695,360	264,521,834	5,192,754	269,714,588
End of year	<u>\$ 974,539,603</u>	<u>\$ -</u>	<u>\$ 974,539,603</u>	<u>\$ 365,977,656</u>	<u>\$ 7,717,704</u>	<u>\$ 373,695,360</u>

See notes to financial statements.

December 31, 2024 and 2023

### Note 1 - Plan Description

The following description of Alpine Lumber Company Employee Stock Ownership Plan (the "Plan") provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

#### **General**

Alpine Lumber Company (the "Company") modified its profit-sharing plan originally adopted on November 1, 1983 and became the sponsor of an employee stock ownership plan (ESOP) effective June 8, 1989. The Plan, most recently amended and restated effective January 1, 2021, is designed to comply with Section 4795(e)(7) and the regulations thereunder of the Internal Revenue Code of 1986, as amended (the "Code" or IRC), and is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974, as amended. The Plan is administered by the Alpine Lumber Company ESOP administrative committee (the "Administrative Committee"), consisting of one or more individuals appointed by the Company's board of directors.

The Plan originally purchased Alpine Lumber Company common stock (Common Stock) shares using the proceeds of bank borrowings and holds the Common Stock in a trust established under the Plan. The borrowings were repaid by fully deductible company contributions to the trust fund. As the Plan made each payment of principal, an appropriate percentage of Common Stock was allocated to eligible employees' accounts in accordance with applicable regulations under the Code.

In December 2021, the Plan purchased 5,449 shares of the Company's common stock for \$28,661,740 by using the proceeds of borrowings from the Company. The Common Stock is held in a trust established under the Plan. The borrowings are to be repaid over a period of 20 years via company contributions to the Plan. The balance of the note is to be repaid in annual installments of at least \$1,738,856, including interest at 1.90 percent, and matures in December 2034. As the Plan makes each payment of principal and interest, an appropriate percentage of stock will be allocated to eligible participant accounts in accordance with applicable regulations under the Code. During the years ended December 31, 2024 and 2023, the Plan paid down \$11,418,218 and \$4,677,673, respectively, of principal on this note, along with interest of \$206,842 and \$305,822, respectively, causing the release of approximately 2,264 shares and 917 shares, respectively, of company stock.

The borrowings are collateralized by the unallocated shares of stock. The Company has no rights against shares once they are allocated to participants. Accordingly, within the statement of net assets available for benefits, the assets and liabilities pertaining to the accounts of employees with vested rights in allocated stock (Allocated) and stock not yet allocated to participants (Unallocated) are shown separately. The statement of changes in net assets available for benefits also shows Allocated and Unallocated values.

During October 2024, the Company's board of directors appointed an independent third-party trustee.

#### **Eligibility**

Employees of the Company are generally eligible to participate in the Plan as of the first January 1 or July 1 coincident with or following the first day the employee performs one hour of service, as defined in the plan document. Participants who work 1,000 hours or more during the plan year and are employed on the last day of the plan year are eligible for company contributions in that plan year. Contributions are allocated based on the proportion of each participant's eligible compensation to total eligible compensation.

#### **Vesting**

If a participant's employment with the Company ends for any reason other than retirement, disability, or death, he or she will vest in the balances in his or her account based on total years of service with the Company. Participants vest 10 percent per year of service for the first two years and 20 percent per year of service for the next four years, becoming 100 percent vested after six years of service. A year of service is any plan year in which a participant has worked at least 1,000 hours.

December 31, 2024 and 2023

### Note 1 - Plan Description (Continued)

#### ***Forfeitures***

A participant's unvested interest in his or her account is forfeited at the end of the earlier of the plan year in which the participant receives a distribution of his or her vested interest in his or her account or the plan year in which the participant incurs a five-year break in service. Forfeitures occurring during a plan year that are not used to restore the accounts of rehired participants or missing individuals are either used to reduce company contributions or reallocated to remaining active participants based upon proportions of eligible payroll. For the years ended December 31, 2024 and 2023, total plan benefits forfeited and reallocated to existing participants totaled \$19,031 and \$750,355, respectively. There were zero unallocated forfeitures at both December 31, 2024 and 2023.

#### ***Benefit Payments***

Eligible participants receive benefits equal to the vested amount of their account balances. Distributions are made in accordance with plan provisions and are recorded when paid. Generally, no distributions from the Plan are made until a participant retires, dies (in which case, payment shall be made to his or her beneficiary or, if none, his or her legal representative), becomes disabled, or otherwise terminates employment with the Company. Distributions are also allowed for certain participants age 55 or over for diversification subject to certain limitations prescribed by the Plan, Department of Labor regulations, and the Code. Under federal income tax regulations, the employer stock that is held by the Plan and its participants and is not readily tradable on an established market includes a put option. The put option is a right to demand that the Company buy any shares of its stock distributed to participants for which there is no market. The put price is representative of the fair value of the stock. The purpose of the put option is to ensure that the participant has the ability to ultimately obtain cash. During 2024 and 2023, the Plan distributed \$21,319,728 and \$18,992,277, respectively, to participants to settle their account values in accordance with plan distribution stipulations.

#### ***Participant Accounts***

The Plan is a defined contribution plan under which a separate individual account is established for each participant. Allocations are based on participants' eligible compensation or account balances, as defined. The benefit to which a participant is entitled is the vested portion of the participant's account.

#### ***Voting Rights***

Each participant is entitled to exercise voting rights attributable to the shares allocated to his or her account and is notified by the trustee prior to the time that such rights are exercised. The trustee is not permitted to vote any allocated shares for which a participant has not given instructions, but the trustee does vote the unallocated shares, if any.

#### ***Termination***

The Company reserves the right to terminate the Plan at any time subject to plan provisions. Upon such termination of the Plan, the plan trustee shall direct the Plan to pay all liabilities and expenses of the trust fund and to sell shares of financed stock held in the loan suspense account to the extent it determines such sale to be necessary in order to repay the loan, if applicable. In addition, the interest of each participant in the trust fund will vest 100 percent and will be distributed to such participant or his or her beneficiary at the time prescribed by the plan terms and the Code.

Subsequent to year end, the Plan was terminated, effective January 2, 2025, in conjunction with the sale of the plan sponsor to a third party. All unvested balances became fully vested and distribution of participant balances will occur over approximately the next 24 months.

December 31, 2024 and 2023

### Note 2 - Summary of Significant Accounting Policies

#### ***Basis of Accounting***

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

#### ***Investment Valuation and Income Recognition***

The shares of Common Stock of the Company are stated at fair value. For 2024, the fair value was determined by plan management using the subsequently closed net transaction value. The subsequently closed transaction is the most relevant fair value indicator for the company stock, since the price to be transacted as of January 2, 2025 was known as of December 31, 2024. For 2023, the fair value was determined based on an independent appraisal of value, as approved by the plan trustee, the Administrative Committee, the board of directors, and the shareholders through individual vote or by proxy. The 2023 appraisal was based upon income valuation techniques. The appraiser took into account historical and projected cash flow and net income, return on assets, return on equity, and estimated fair value of company assets and liabilities. The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although plan management 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.

The collective investment trusts are valued at net asset value per share (NAV) (or its equivalent) of the funds, which is based on the fair value of the funds' underlying net assets. The mutual fund and money market fund are valued based on quoted prices in active markets. The interest-bearing cash is based on the carrying amount, which approximates fair value. See Note 3 for additional information.

Net realized and unrealized appreciation or depreciation in fair value of investments is reflected in the accompanying statement of changes in net assets available for benefits and is determined as the difference between fair value at the beginning of the year (or date purchased if during the year) and selling price (if sold during the year) or year-end fair value. Purchases and sales of investments are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

#### ***Benefit Payments***

Benefits are recorded when paid.

#### ***Operating Expenses***

Various administrative costs are paid by the Company and the Plan.

#### ***Use of Estimates***

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions and deductions during the reporting period. The most significant assumptions and estimates relate to the valuation of company Common Stock. Application of these assumptions requires the exercise of judgment as to future uncertainties, and, as a result, actual results could differ from those estimates.

December 31, 2024 and 2023

### Note 2 - Summary of Significant Accounting Policies (Continued)

#### *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 participants' account balances and the amounts reported in the financial statements.

#### *Subsequent Events*

The financial statements and related disclosures include evaluation of events up through and including October 3, 2025, which is the date the financial statements were available to be issued.

As discussed in Note 1, the plan sponsor terminated the Plan in conjunction with the sale of the Company, which occurred on January 2, 2025. As a result, the Plan changed its basis of accounting to the liquidation basis for periods subsequent to December 31, 2024.

### Note 3 - Fair Value Measurements

Accounting standards require certain assets and liabilities be reported at fair value in the financial statements and provide a framework for establishing that fair value. The framework for determining fair value is based on a hierarchy that prioritizes the valuation techniques and inputs used to measure fair value.

#### *Level 1*

Fair values determined by Level 1 inputs use quoted prices in active markets for identical assets that the Plan has the ability to access.

#### *Level 2*

Fair values determined by Level 2 inputs use other inputs that are observable, either directly or indirectly. These Level 2 inputs include quoted prices for similar assets in active markets, quoted prices for identical or similar assets in markets that are not active, and inputs other than quoted prices that are observable for the asset.

#### *Level 3*

Level 3 inputs are unobservable inputs, including inputs that are available in situations where there is little, if any, market activity for the related asset.

In instances where inputs used to measure fair value fall into different levels of the fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. The Plan's assessment of the significance of particular inputs to these fair value measurements requires judgment and considers factors specific to each asset.

## Alpine Lumber Company Employee Stock Ownership Plan

### Notes to Financial Statements

December 31, 2024 and 2023

#### Note 3 - Fair Value Measurements (Continued)

The following tables present information about the Plan's assets measured at fair value on a recurring basis at December 31, 2024 and 2023:

	Assets Measured at Fair Value on a Recurring Basis at December 31, 2024			
	Level 1	Level 2	Level 3	Investments (at Fair Value)
Alpine Lumber Company Common Stock	\$ -	\$ -	\$ 916,213,774	\$ 916,213,774
Mutual fund	998	-	-	998
Money market fund and interest-bearing cash	57,409,422	789,607	-	58,199,029
<b>Total</b>	<b>\$ 57,410,420</b>	<b>\$ 789,607</b>	<b>\$ 916,213,774</b>	<b>974,413,801</b>
Investments measured at NAV - Collective investment trust				21,366
<b>Total investments</b>				<b>\$ 974,435,167</b>

	Assets Measured at Fair Value on a Recurring Basis at December 31, 2023			
	Level 1	Level 2	Level 3	Investments (at Fair Value)
Alpine Lumber Company Common Stock	\$ -	\$ -	\$ 338,040,000	\$ 338,040,000
Mutual fund	310,282	-	-	310,282
Money market fund and interest-bearing cash	35,032,999	179,631	-	35,212,630
<b>Total</b>	<b>\$ 35,343,281</b>	<b>\$ 179,631</b>	<b>\$ 338,040,000</b>	<b>373,562,912</b>
Investments measured at NAV - Collective investment trust				711,790
<b>Total investments</b>				<b>\$ 374,274,702</b>

There were no unfunded commitments or redemption restrictions on the collective investment trusts.

#### Note 4 - Investments in Common Stock

The Plan's investments in company stock at December 31, 2024 and 2023 are presented in the following table:

	2024		2023	
	Allocated	Unallocated	Allocated	Unallocated
Number of shares	40,000	-	37,736	2,264
Cost	\$ 64,785,966	\$ -	\$ 52,877,326	\$ 11,908,640
Fair value	\$ 916,213,774	\$ -	\$ 318,904,078	\$ 19,135,922

# Alpine Lumber Company Employee Stock Ownership Plan

## Notes to Financial Statements

December 31, 2024 and 2023

### Note 5 - Employer Contributions

Contributions to the Plan are determined annually by the board of directors of the Company, and contributions will partially be utilized to repay principal and interest on the note payable - employer disclosed in Note 9.

### Note 6 - Tax Status

The Plan obtained its latest determination letter from the IRS dated October 10, 2017 stating that the Plan was in compliance with applicable requirements of the Internal Revenue Code. The Plan has been amended since the date of this letter; however, the plan administrator believes that the Plan continues to be operated and administered in compliance with the applicable requirements of the IRC.

### Note 7 - Administration of Plan Assets

The Plan's assets, which consist principally of company common shares, are held by the trustee of the Plan. Contributions are held and managed by the trustee. Certain administrative functions are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan.

### Note 8 - Related Party and Party-in-interest Transactions

The Plan's holdings consist of plan sponsor Common Stock, along with certain plan investments that are a collective investment trust and a mutual fund managed by Principal Trust Company (Principal). Principal is the asset custodian, as defined by the Plan. These transactions qualify as party-in-interest transactions, which are exempt from prohibited transaction rules.

### Note 9 - Note Payable - Employer

The Plan had a note payable to the Company to be paid in annual installments of principal and interest at 1.90 percent until December 2034. The note payable was collateralized by unallocated shares of the Company's common stock. The balance of the note was \$11,418,218 as of December 31, 2023 and was paid in full during the year ended December 31, 2024.

### Note 10 - Reconciliation of the Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2024 and 2023 to Form 5500:

	2024	2023
Net assets available for benefits per the financial statements	\$ 974,539,603	\$ 373,695,360
Difference in valuation of company Common Stock	(349,648,174)	-
Net assets available for benefits per Form 5500	<u>\$ 624,891,429</u>	<u>\$ 373,695,360</u>

The following is a reconciliation of net increase in net assets available for benefits per the financial statements for the years ended December 31, 2024 and 2023 to Form 5500:

	2024	2023
Net increase in net assets available for benefits per the financial statements	\$ 600,844,243	\$ 103,980,772
Difference in change in valuation of company Common Stock	(349,648,174)	-
Net increase in net assets available for benefits per Form 5500	<u>\$ 251,196,069</u>	<u>\$ 103,980,772</u>

**December 31, 2024 and 2023**

**Note 10 - Reconciliation of the Financial Statements to Form 5500 (Continued)**

The fair value of the Company's common stock reported in these financial statements is determined in accordance with ASC 820, which requires measurement based on the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date. As such, the financial statements appropriately reflect the sale transaction that closed on January 2, 2025, for U.S. GAAP purposes. In contrast, the Form 5500 and participant accounts report the investment using an independent appraised value as of December 31, 2024, with the effects of the closed transaction recognized during 2025, consistent with the timing of the sale's completion.

## Alpine Lumber Company Employee Stock Ownership Plan

### Schedule of Assets Held at End of Year

Form 5500, Schedule H, Line 4i  
EIN 84-0526356, Plan No. 001  
December 31, 2024

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
Alpine Lumber Company	Alpine Lumber Company common stock - 40,000 shares (\$1 par value)	\$64,785,966	\$ 916,213,774
Goldman Sachs	Financial Sq Government Securities Fund - 57,409,422 shares	\$57,409,422	57,409,422
Wells Fargo Principal	Interest-bearing cash Collective investment trust - Principal LifeTime 2025 Fund - 567 shares	\$789,607 \$18,176	789,607 21,366
Principal	Mutual fund - Government Money Market Fund - 998 shares	\$998	998
	Total		<u>\$ 974,435,167</u>

\*Cost information not required

## Alpine Lumber Company Employee Stock Ownership Plan

### Schedule of Reportable Transactions

Form 5500, Schedule H, Line 4j  
 EIN 84-0526356, Plan No. 001  
 Year Ended December 31, 2024

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
Category (i) - A single transaction that amounts to more than 5 percent of the beginning value of total plan assets:						
Fidelity	Sale of 26,609,527 shares of Fidelity Government Money Market Fund	\$ -	\$ 26,609,527	\$ 26,609,527	\$ 26,609,527	\$ -
Goldman Sachs	Purchase of 26,609,527 shares of Goldman Sachs Government Sq Fund	26,609,527	-	26,609,527	26,609,527	-
Goldman Sachs	Purchase of 32,120,000 shares of Goldman Sachs Government Sq Fund	32,120,000	-	32,120,000	32,120,000	-
Category (iii) - A series of transactions with respect to securities of the same issue that amount in the aggregate to more than 5 percent of the beginning value of the total plan assets:						
Fidelity	Fidelity Government Money Market Fund - Sales - 1 transaction - Sale of 26,609,527 shares	-	26,609,527	26,609,527	26,609,527	-
Goldman Sachs	Goldman Sachs Government Sq Fund: Purchases - 4 transactions - Purchase of 69,034,482 shares	69,034,482	-	69,034,482	69,034,482	-
	Sales - 2 transactions - Sale of 11,625,060 shares	-	11,625,060	11,625,060	11,625,060	-

There were no Category (ii) or (iv) reportable transactions during the year.