Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
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)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
ALPINE LUMBER COMPANY

1013 MAPLETON AVE
BOULDER, CO 80304

2b Employer Identification Number (EIN)
84-0526356

2c Plan Sponsor's telephone number
303-916-0989

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.

SIGN HERE	Filed with authorized/valid electronic signature.	10/12/2026	MARK MORRISON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/12/2026	MARK MORRISON
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a	Plan administrator's name and address [X] Same as Plan Sponsor	**3b**	Administrator's EIN
		3c	Administrator's telephone number
4	If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		

5	Total number of participants at the beginning of the plan year	**5**	775
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	5
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	0
b	Retired or separated participants receiving benefits	**6b**	683
c	Other retired or separated participants entitled to future benefits	**6c**	82
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	765
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	12
f	Total. Add lines **6d** and **6e**.	**6f**	777
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	751
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	777
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

2O 2Q

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

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code_____

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

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

A Name of plan
ALPINE LUMBER COMPANY EMPLOYEE STOCK OWNERSHIP PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
84-0526356

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

ESOP LAW GROUP

ONE EMBARCADERO CENTER FLOOR 12
SAN FRANCISCO, CA 94105

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	LEGAL	11960	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GREATBANC

801 WARRENVILLE RD SUITE 500
LISLE, IL 60532

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 50	TRUSTEE	65000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MARK MORRISON

55-1719335

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	OTHER SERVICES	53217	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

PLANTE MORAN

38-1357951

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	ACCOUNTANT	18000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PRINCIPAL

42-0127290

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 16 19 38 50	RECORDKEEPER /BOOKKEEPER	58212	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

A Name of plan
ALPINE LUMBER COMPANY EMPLOYEE STOCK OWNERSHIP PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
84-0526356

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	57409422	
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	119185	1139833
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	786334	343687078
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	566565600	
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	22364	25211
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	3273	

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	624906178	344852122
Liabilities			
1g Benefit claims payable	1g	14749	14083
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	14749	14083
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	624891429	344838039

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	33341912	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		33341912
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	130562938	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		130562938
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	220720465	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		220720465

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		22911748
d Total income. Add all **income** amounts in column (b) and enter total	2d		407537063
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	687379936	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		687379936
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	106794	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	18000	
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)	65000	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	11960	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	6053	
(11) Other expenses	2i(11)	2710	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		210517
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		687590453
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-280053390
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

(1) [ ] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [X] 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: 38-1357951

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

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

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

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

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

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

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

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

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

A Name of plan
ALPINE LUMBER COMPANY EMPLOYEE STOCK OWNERSHIP PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
84-0526356

Part I Distributions

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

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

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

EIN(s): 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**

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

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

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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



Alpine Lumber Company Employee Stock Ownership Plan

Financial Report

December 31, 2025

Alpine Lumber Company Employee Stock Ownership Plan

Contents

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Independent Auditor's Report

To the Plan Administrator
Alpine Lumber Company Employee
Stock Ownership Plan

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 as of December 31, 2025 (in liquidation) and 2024 (ongoing) and the related statement of changes in net assets (in liquidation) for the year ended December 31, 2025 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 of the Plan as of December 31, 2025 (in liquidation) and 2024 (ongoing) ,and the changes in net assets (in liquidation) for the year ended December 31, 2025 in accordance with accounting principles generally accepted in the United States of America (GAAP).

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 discussed in Note 1 to the financial statements, the plan sponsor of Alpine Lumber Company Employee Stock Ownership Plan terminated the Plan effective January 2, 2025, and management determined that liquidation is imminent. As a result, the Plan changed its basis of accounting from the going concern basis of accounting used in presenting the 2024 financial statements to a liquidation basis of accounting used in presenting the 2025 financial statements. 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.

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.

PRAXITY™
Empowering Business Globally

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.

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 (in liquidation) as of December 31, 2025 and reportable transactions (in liquidation) for the year ended December 31, 2025 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.

Plante & Moran, PLLC

Fort Collins, Colorado
October 7, 2026

Alpine Lumber Company Employee Stock Ownership Plan

Statement of Net Assets

December 31, 2025 and 2024

	2025 (In Liquidation)	2024 (Ongoing)
Assets		
Non-participant-directed investments - At fair value:		
Money market funds and interest-bearing cash	$ 48,370,134	$ 58,199,029
Mutual fund	-	998
Alpine Lumber Company common stock	-	916,213,774
Collective investment trust	25,211	21,366
U.S. Treasury securities	295,316,944	-
Total non-participant-directed investments - At fair value	343,712,289	974,435,167
Dividends and interest receivable	1,139,833	119,185
Total assets	344,852,122	974,554,352
Liabilities - Accrued liquidation expenses and other	164,084	14,749
Net Assets Available for Benefits	**$ 344,688,038**	**$ 974,539,603**

See notes to financial statements.

Alpine Lumber Company Employee Stock Ownership Plan

Statement of Changes in Net Assets (in Liquidation)

Year Ended December 31, 2025

Additions	
Investment income:	
Interest and dividends income	$ 33,341,912
Net appreciation in fair value of investments	24,546,976
Total additions	57,888,888
Deductions	
Benefits paid to participants	687,379,936
Administrative expenses	360,517
Total deductions	687,740,453
Net Decrease	(629,851,565)
Net Assets Available for Benefits	
Beginning of year (ongoing)	974,539,603
End of year (in liquidation)	**$ 344,688,038**

See notes to financial statements.

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.

The Plan was terminated effective January 2, 2025 in conjunction with the sale of the plan sponsor on that date. Accordingly, the descriptions below are provisions of the Plan prior to termination.

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 4975(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.

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.

There was no eligible compensation during the year ended December 31, 2025 given the sale transaction and termination of the plan effective January 2, 2025.

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.

In conjunction with the Plan termination described below, participants are 100 percent vested in their account balances.

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. As of December 31, 2025 and 2024, there were zero unallocated forfeitures, and there were no forfeitures allocated during the year ended December 31, 2025.

Note 1 - Plan Description (Continued)

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 2025, the Plan distributed $687,379,936 to participants 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.

As of the January 2, 2025 sale date, all shares held by the Plan had been allocated to participant accounts, and no unallocated shares remained outstanding.

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 had the right to terminate the Plan at any time subject to plan and ERISA provisions. Upon such termination, 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.

The Plan was terminated effective January 2, 2025 in conjunction with the sale of the plan sponsor to a third party. The Plan adopted the liquidation basis of accounting during 2025. Under the liquidation basis of accounting, assets are recorded at the amount expected to be collected and liabilities are recorded at amounts expected to be paid during the course of liquidation. Total accrued liabilities related to future liquidation administrative costs were approximately $78,000 as of December 31, 2025.

Liquidation of assets through distributions to participants with account balances began during 2025, with full liquidation expected by December 31, 2027.

Note 2 - Summary of Significant Accounting Policies

Investment Valuation and Income Recognition

The shares of Common Stock of the Company were stated at fair value. For 2024, the fair value was determined by plan management using the January 2, 2025 net transaction value. That closed transaction was 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. 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. The U.S. Treasury securities are based on the unit values for the securities based on quoted prices for similar securities in active markets. See Note 3 for additional information.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded as earned. Dividends are recorded on the ex-dividend date.

Benefit Payments

Benefits are recorded when paid.

Operating Expenses

Various administrative costs are paid by 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 as of December 31, 2024. Application of these assumptions requires the exercise of judgment as to future uncertainties, and, as a result, actual results could differ from those estimates.

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 7, 2026, which is the date the financial statements were available to be issued.

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.

Note 3 - Fair Value Measurements (Continued)

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.

The following tables present information about the Plan's assets measured at fair value on a recurring basis at December 31, 2025 and 2024:

	Assets Measured at Fair Value on a Recurring Basis at December 31, 2025			
	Level 1	Level 2	Level 3	Investments (at Fair Value)
U.S. Treasury securities	$ -	$ 295,316,944	$ -	$ 295,316,944
Money market fund	48,370,134	-	-	48,370,134
Total	$ 48,370,134	$ 295,316,944	$ -	343,687,078
Investments measured at NAV - Collective investment trust				25,211
Total investments				$ 343,712,289

	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
Total	$ 57,410,420	$ 789,607	$ 916,213,774	974,413,801
Investments measured at NAV - Collective investment trust				21,366
Total investments				$ 974,435,167

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 Common Stock are presented in the following table. Due to the plan termination and sale of the company Common Stock effective January 2, 2025, there was no allocated or unallocated company Common Stock as of December 31, 2025. As of December 31, 2024, the number of shares, cost, and fair value are as follows:

	Allocated
Number of shares	40,000
Cost	$ 338,040,000
Fair value	$ 916,213,774

Note 5 - 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 6 - Administration of Plan Assets

The Plan's assets are held by the trustee of the Plan. Certain administrative functions are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan.

Note 7 - Related Party and Party-in-interest Transactions

The Plan's holdings consisted 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 8 - 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, 2025 and 2024 to Form 5500:

	2025	2024
Net assets available for benefits per the financial statements	$ 344,688,038	$ 974,539,603
Difference in valuation of company Common Stock	-	(349,648,174)
Estimated liquidation liabilities payable	150,001	-
Net assets available for benefits per Form 5500	$ 344,838,039	$ 624,891,429

The following is a reconciliation of net decrease in net assets available for benefits per the financial statements for the year ended December 31, 2025 to Form 5500:

Net decrease in net assets available for benefits per the financial statements	$ (629,851,565)
Difference in change in valuation of company Common Stock	349,648,174
Accrued liquidation expenses	150,001
Net decrease in net assets available for benefits per Form 5500	$ (280,053,390)

Note 8 - Reconciliation of the Financial Statements to Form 5500 (Continued)

The fair value of the Company's Common Stock reported in the 2024 financial statements was 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 2024 financial statements appropriately factored in the sale transaction that closed on January 2, 2025 for U.S. GAAP purposes. In contrast, the 2024 Form 5500 and participant accounts reported 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 - In Liquidation

Form 5500, Schedule H, Line 4i
EIN 84-0526356, Plan No. 001
December 31, 2025

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
U.S. Department of the Treasury	U.S. Treasury notes - May 31, 2026 maturity dates; interest rates ranging from 2.15 percent to 4.88 percent	$294,850,000	$ 295,316,944
Goldman Sachs	Financial Sq Government Securities Fund - 48,370,134 shares	$48,370,134	48,370,134
Principal	Collective investment trust - Principal LifeTime 2025 Fund - 567 shares	$18,176	25,211
	Total		**$ 343,712,289**

Alpine Lumber Company Employee Stock Ownership Plan

Schedule of Reportable Transactions - In Liquidation

Form 5500, Schedule H, Line 4j
EIN 84-0526356, Plan No. 001
Year Ended December 31, 2025

(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
Category (i) - A single transaction that amounts to more than 5 percent of the beginning value of total plan assets:						
Alpine Lumber Company	Sales of 40,000 shares of company common stock - Initial cash	$ -	$ 792,485,068	$ 338,040,000	$ 792,485,068	$ 454,445,068
Goldman Sachs	Purchase of 130,562,938 shares of Goldman Sachs Government Sq Fund - Cash from Alpine Lumber included in investment fair value calculation in the prior year	130,562,938	-	130,562,938	130,562,938	-
Goldman Sachs	Purchase of 792,485,068 shares of Goldman Sachs Government Sq Fund	792,485,068	-	792,485,068	792,485,068	-
Goldman Sachs	Sales of 201,625,000 shares of Goldman Sachs Government Sq Fund	-	201,625,000	201,625,000	201,625,000	-
Goldman Sachs	Sales of 197,088,000 shares of Goldman Sachs Government Sq Fund	-	197,088,000	197,088,000	197,088,000	-
Goldman Sachs	Sales of 176,388,542 shares of Goldman Sachs Government Sq Fund	-	176,388,542	176,388,542	176,388,542	-
Goldman Sachs	Sales of 389,551,949 shares of Goldman Sachs Government Sq Fund	-	389,551,949	389,551,949	389,551,949	-
Goldman Sachs	Sales of 347,383,556 shares of Goldman Sachs Government Sq Fund	-	347,383,556	347,383,556	347,383,556	-
Goldman Sachs	Sales of 347,430,563 shares of Goldman Sachs Government Sq Fund	-	347,430,563	347,430,563	347,430,563	-
Goldman Sachs	Sales of 722,551,464 shares of Goldman Sachs Government Sq Fund	-	722,551,464	722,551,464	722,551,464	-
U.S. Department of the Treasury	Purchases of U.S. Treasury securities - May 31, 2026 maturities	201,625,000	-	201,625,000	201,625,000	-
U.S. Department of the Treasury	Purchases of U.S. Treasury securities - May 29, 2025 maturities	197,088,000	-	197,088,000	197,088,000	-
U.S. Department of the Treasury	Purchases of U.S. Treasury securities - May 29, 2025 maturities	98,557,292	-	98,557,292	98,557,292	-
U.S. Department of the Treasury	Purchases of U.S. Treasury securities - May 31, 2026 maturities	77,781,250	-	77,781,250	77,781,250	-

Schedule of Reportable Transactions - In Liquidation (Continued)

Form 5500, Schedule H, Line 4j
EIN 84-0526356, Plan No. 001
Year Ended December 31, 2025

(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
U.S. Department of the Treasury	Purchases of U.S. Treasury securities - May 27, 2025 maturities	$ 389,551,949	$ -	$ 389,551,949	$ 389,551,949	$ -
U.S. Department of the Treasury	Purchases of U.S. Treasury securities - July 31, 2025 maturities	347,383,556	-	347,383,556	347,383,556	-
U.S. Department of the Treasury	Purchases of U.S. Treasury securities - July 31, 2025 maturities	347,430,563	-	347,430,563	347,430,563	-
U.S. Department of the Treasury	Purchases of U.S. Treasury securities - September 16, 2025 maturities	722,551,464	-	722,551,464	722,551,464	-
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:						
Alpine Lumber	Company common stock - Sales - 2 transactions - Sale of 40,000 shares of company common stock (initial cash and escrow release)	-	807,669,271	338,040,000	807,669,271	469,629,271
Goldman Sachs	Goldman Sachs Government Sq Fund: Purchases - 25 transactions - Purchase of 1,742,543,243 shares	1,742,543,243	-	1,742,543,243	1,742,543,243	-
	Sales - 30 transactions - Sales of 1,751,582,532 shares	-	1,751,582,532	1,751,582,532	1,751,582,532	-
U.S. Department of the Treasury	U.S. Treasury securities: Purchases - 7 transactions - Purchases of Treasury securities	2,381,969,072	-	2,381,969,072	2,381,969,072	-
	Sales - 4 transactions - Sales of Treasury securities	-	2,102,562,823	2,102,562,823	2,102,562,823	-

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



Alpine Lumber Company Employee Stock Ownership Plan

Financial Report

December 31, 2025

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

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 as of December 31, 2025 (in liquidation) and 2024 (ongoing) and the related statement of changes in net assets (in liquidation) for the year ended December 31, 2025 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 of the Plan as of December 31, 2025 (in liquidation) and 2024 (ongoing) ,and the changes in net assets (in liquidation) for the year ended December 31, 2025 in accordance with accounting principles generally accepted in the United States of America (GAAP).

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 discussed in Note 1 to the financial statements, the plan sponsor of Alpine Lumber Company Employee Stock Ownership Plan terminated the Plan effective January 2, 2025, and management determined that liquidation is imminent. As a result, the Plan changed its basis of accounting from the going concern basis of accounting used in presenting the 2024 financial statements to a liquidation basis of accounting used in presenting the 2025 financial statements. 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.

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.

PRAXITY™
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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.

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 (in liquidation) as of December 31, 2025 and reportable transactions (in liquidation) for the year ended December 31, 2025 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.

Plante & Moran, PLLC

Fort Collins, Colorado
October 7, 2026

Alpine Lumber Company Employee Stock Ownership Plan

Statement of Net Assets

December 31, 2025 and 2024

	2025 (In Liquidation)	2024 (Ongoing)
Assets		
Non-participant-directed investments - At fair value:		
Money market funds and interest-bearing cash	$ 48,370,134	$ 58,199,029
Mutual fund	-	998
Alpine Lumber Company common stock	-	916,213,774
Collective investment trust	25,211	21,366
U.S. Treasury securities	295,316,944	-
Total non-participant-directed investments - At fair value	343,712,289	974,435,167
Dividends and interest receivable	1,139,833	119,185
Total assets	344,852,122	974,554,352
Liabilities - Accrued liquidation expenses and other	164,084	14,749
Net Assets Available for Benefits	**$ 344,688,038**	**$ 974,539,603**

See notes to financial statements.

Alpine Lumber Company Employee Stock Ownership Plan

Statement of Changes in Net Assets (in Liquidation)

Year Ended December 31, 2025

Additions	
Investment income:	
Interest and dividends income	$ 33,341,912
Net appreciation in fair value of investments	24,546,976
Total additions	57,888,888
Deductions	
Benefits paid to participants	687,379,936
Administrative expenses	360,517
Total deductions	687,740,453
Net Decrease	(629,851,565)
Net Assets Available for Benefits	
Beginning of year (ongoing)	974,539,603
End of year (in liquidation)	**$ 344,688,038**

See notes to financial statements.

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.

The Plan was terminated effective January 2, 2025 in conjunction with the sale of the plan sponsor on that date. Accordingly, the descriptions below are provisions of the Plan prior to termination.

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 4975(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.

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.

There was no eligible compensation during the year ended December 31, 2025 given the sale transaction and termination of the plan effective January 2, 2025.

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.

In conjunction with the Plan termination described below, participants are 100 percent vested in their account balances.

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. As of December 31, 2025 and 2024, there were zero unallocated forfeitures, and there were no forfeitures allocated during the year ended December 31, 2025.

Note 1 - Plan Description (Continued)

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 2025, the Plan distributed $687,379,936 to participants 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.

As of the January 2, 2025 sale date, all shares held by the Plan had been allocated to participant accounts, and no unallocated shares remained outstanding.

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 had the right to terminate the Plan at any time subject to plan and ERISA provisions. Upon such termination, 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.

The Plan was terminated effective January 2, 2025 in conjunction with the sale of the plan sponsor to a third party. The Plan adopted the liquidation basis of accounting during 2025. Under the liquidation basis of accounting, assets are recorded at the amount expected to be collected and liabilities are recorded at amounts expected to be paid during the course of liquidation. Total accrued liabilities related to future liquidation administrative costs were approximately $78,000 as of December 31, 2025.

Liquidation of assets through distributions to participants with account balances began during 2025, with full liquidation expected by December 31, 2027.

Note 2 - Summary of Significant Accounting Policies

Investment Valuation and Income Recognition

The shares of Common Stock of the Company were stated at fair value. For 2024, the fair value was determined by plan management using the January 2, 2025 net transaction value. That closed transaction was 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. 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. The U.S. Treasury securities are based on the unit values for the securities based on quoted prices for similar securities in active markets. See Note 3 for additional information.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded as earned. Dividends are recorded on the ex-dividend date.

Benefit Payments

Benefits are recorded when paid.

Operating Expenses

Various administrative costs are paid by 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 as of December 31, 2024. Application of these assumptions requires the exercise of judgment as to future uncertainties, and, as a result, actual results could differ from those estimates.

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 7, 2026, which is the date the financial statements were available to be issued.

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.

Note 3 - Fair Value Measurements (Continued)

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.

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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.

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The following tables present information about the Plan's assets measured at fair value on a recurring basis at December 31, 2025 and 2024:

	Assets Measured at Fair Value on a Recurring Basis at December 31, 2025			
	Level 1	Level 2	Level 3	Investments (at Fair Value)
U.S. Treasury securities	$ -	$ 295,316,944	$ -	$ 295,316,944
Money market fund	48,370,134	-	-	48,370,134
Total	$ 48,370,134	$ 295,316,944	$ -	343,687,078
Investments measured at NAV - Collective investment trust				25,211
Total investments				$ 343,712,289

	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
Total	$ 57,410,420	$ 789,607	$ 916,213,774	974,413,801
Investments measured at NAV - Collective investment trust				21,366
Total investments				$ 974,435,167

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 Common Stock are presented in the following table. Due to the plan termination and sale of the company Common Stock effective January 2, 2025, there was no allocated or unallocated company Common Stock as of December 31, 2025. As of December 31, 2024, the number of shares, cost, and fair value are as follows:

	Allocated
Number of shares	40,000
Cost	$ 338,040,000
Fair value	$ 916,213,774

Note 5 - 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 6 - Administration of Plan Assets

The Plan's assets are held by the trustee of the Plan. Certain administrative functions are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan.

Note 7 - Related Party and Party-in-interest Transactions

The Plan's holdings consisted 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 8 - 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, 2025 and 2024 to Form 5500:

	2025	2024
Net assets available for benefits per the financial statements	$ 344,688,038	$ 974,539,603
Difference in valuation of company Common Stock	-	(349,648,174)
Estimated liquidation liabilities payable	150,001	-
Net assets available for benefits per Form 5500	$ 344,838,039	$ 624,891,429

The following is a reconciliation of net decrease in net assets available for benefits per the financial statements for the year ended December 31, 2025 to Form 5500:

Net decrease in net assets available for benefits per the financial statements	$ (629,851,565)
Difference in change in valuation of company Common Stock	349,648,174
Accrued liquidation expenses	150,001
Net decrease in net assets available for benefits per Form 5500	$ (280,053,390)

Note 8 - Reconciliation of the Financial Statements to Form 5500 (Continued)

The fair value of the Company's Common Stock reported in the 2024 financial statements was 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 2024 financial statements appropriately factored in the sale transaction that closed on January 2, 2025 for U.S. GAAP purposes. In contrast, the 2024 Form 5500 and participant accounts reported 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 - In Liquidation

Form 5500, Schedule H, Line 4i
EIN 84-0526356, Plan No. 001
December 31, 2025

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
U.S. Department of the Treasury	U.S. Treasury notes - May 31, 2026 maturity dates; interest rates ranging from 2.15 percent to 4.88 percent	$294,850,000	$ 295,316,944
Goldman Sachs	Financial Sq Government Securities Fund - 48,370,134 shares	$48,370,134	48,370,134
Principal	Collective investment trust - Principal LifeTime 2025 Fund - 567 shares	$18,176	25,211
	Total		**$ 343,712,289**

Alpine Lumber Company Employee Stock Ownership Plan

Schedule of Reportable Transactions - In Liquidation

Form 5500, Schedule H, Line 4j
EIN 84-0526356, Plan No. 001
Year Ended December 31, 2025

(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
Category (i) - A single transaction that amounts to more than 5 percent of the beginning value of total plan assets:						
Alpine Lumber Company	Sales of 40,000 shares of company common stock - Initial cash	$ -	$ 792,485,068	$ 338,040,000	$ 792,485,068	$ 454,445,068
Goldman Sachs	Purchase of 130,562,938 shares of Goldman Sachs Government Sq Fund - Cash from Alpine Lumber included in investment fair value calculation in the prior year	130,562,938	-	130,562,938	130,562,938	-
Goldman Sachs	Purchase of 792,485,068 shares of Goldman Sachs Government Sq Fund	792,485,068	-	792,485,068	792,485,068	-
Goldman Sachs	Sales of 201,625,000 shares of Goldman Sachs Government Sq Fund	-	201,625,000	201,625,000	201,625,000	-
Goldman Sachs	Sales of 197,088,000 shares of Goldman Sachs Government Sq Fund	-	197,088,000	197,088,000	197,088,000	-
Goldman Sachs	Sales of 176,388,542 shares of Goldman Sachs Government Sq Fund	-	176,388,542	176,388,542	176,388,542	-
Goldman Sachs	Sales of 389,551,949 shares of Goldman Sachs Government Sq Fund	-	389,551,949	389,551,949	389,551,949	-
Goldman Sachs	Sales of 347,383,556 shares of Goldman Sachs Government Sq Fund	-	347,383,556	347,383,556	347,383,556	-
Goldman Sachs	Sales of 347,430,563 shares of Goldman Sachs Government Sq Fund	-	347,430,563	347,430,563	347,430,563	-
Goldman Sachs	Sales of 722,551,464 shares of Goldman Sachs Government Sq Fund	-	722,551,464	722,551,464	722,551,464	-
U.S. Department of the Treasury	Purchases of U.S. Treasury securities - May 31, 2026 maturities	201,625,000	-	201,625,000	201,625,000	-
U.S. Department of the Treasury	Purchases of U.S. Treasury securities - May 29, 2025 maturities	197,088,000	-	197,088,000	197,088,000	-
U.S. Department of the Treasury	Purchases of U.S. Treasury securities - May 29, 2025 maturities	98,557,292	-	98,557,292	98,557,292	-
U.S. Department of the Treasury	Purchases of U.S. Treasury securities - May 31, 2026 maturities	77,781,250	-	77,781,250	77,781,250	-

Schedule of Reportable Transactions - In Liquidation (Continued)

Form 5500, Schedule H, Line 4j
EIN 84-0526356, Plan No. 001
Year Ended December 31, 2025

(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
U.S. Department of the Treasury	Purchases of U.S. Treasury securities - May 27, 2025 maturities	$ 389,551,949	$ -	$ 389,551,949	$ 389,551,949	$ -
U.S. Department of the Treasury	Purchases of U.S. Treasury securities - July 31, 2025 maturities	347,383,556	-	347,383,556	347,383,556	-
U.S. Department of the Treasury	Purchases of U.S. Treasury securities - July 31, 2025 maturities	347,430,563	-	347,430,563	347,430,563	-
U.S. Department of the Treasury	Purchases of U.S. Treasury securities - September 16, 2025 maturities	722,551,464	-	722,551,464	722,551,464	-
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:						
Alpine Lumber	Company common stock - Sales - 2 transactions - Sale of 40,000 shares of company common stock (initial cash and escrow release)	-	807,669,271	338,040,000	807,669,271	469,629,271
Goldman Sachs	Goldman Sachs Government Sq Fund: Purchases - 25 transactions - Purchase of 1,742,543,243 shares	1,742,543,243	-	1,742,543,243	1,742,543,243	-
	Sales - 30 transactions - Sales of 1,751,582,532 shares	-	1,751,582,532	1,751,582,532	1,751,582,532	-
U.S. Department of the Treasury	U.S. Treasury securities: Purchases - 7 transactions - Purchases of Treasury securities	2,381,969,072	-	2,381,969,072	2,381,969,072	-
	Sales - 4 transactions - Sales of Treasury securities	-	2,102,562,823	2,102,562,823	2,102,562,823	-

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