

**PACIFIC WEST TIMBER HOLDING LLC  
AND SUBSIDIARIES**  
(Campbell Global, LLC as Investment Advisor)

Consolidated Financial Statements  
with Supplemental Consolidating Information

December 31, 2025 and 2024

(With Independent Auditors' Report Thereon)

**PACIFIC WEST TIMBER HOLDING LLC  
AND SUBSIDIARIES**  
(Campbell Global, LLC as Investment Advisor)

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KPMG LLP  
Suite 3800  
1300 South West Fifth Avenue  
Portland, OR 97201

## **Independent Auditors' Report**

The Member  
Pacific West Timber Holding LLC:

### *Opinion*

We have audited the consolidated financial statements of Pacific West Timber Holding LLC and its subsidiaries (the Company), which comprise the consolidated statements of net assets as of December 31, 2025 and 2024, and the related consolidated statements of operations, changes in net assets, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and the results of its operations and its cash flows for the years then ended in accordance with U.S. generally accepted accounting principles.

### *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 Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of the Company 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.

### *Responsibilities of Management for the Consolidated Financial Statements*

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with U.S. generally accepted accounting principles, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

### *Auditors' Responsibilities for the Audit of the Consolidated Financial Statements*

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



In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated 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 consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company'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 consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.

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

#### *Supplementary Information*

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The supplemental consolidating financial statement information is presented for purposes of additional analysis and is not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

*KPMG LLP*

Portland, Oregon  
April 27, 2026

**PACIFIC WEST TIMBER HOLDING LLC  
AND SUBSIDIARIES**

(Campbell Global, LLC as Investment Advisor)

Consolidated Statements of Net Assets

December 31, 2025 and 2024

(Dollar amounts in thousands)

|                                              | <u>2025</u>       | <u>2024</u>    |
|----------------------------------------------|-------------------|----------------|
| Assets:                                      |                   |                |
| Timber investments – at estimated fair value | \$ 686,700        | 760,600        |
| Cash                                         | 2,302             | 3,984          |
| Other assets                                 | 841               | 1,294          |
| Total assets                                 | <u>689,843</u>    | <u>765,878</u> |
| Liabilities:                                 |                   |                |
| Accounts payable and accrued liabilities     | 1,773             | 2,560          |
| Deferred revenue                             | 146               | 107            |
| Total liabilities                            | <u>1,919</u>      | <u>2,667</u>   |
| Net assets                                   | <u>687,924</u>    | <u>763,211</u> |
| Total liabilities and net assets             | <u>\$ 689,843</u> | <u>765,878</u> |

See accompanying notes to consolidated financial statements.

**PACIFIC WEST TIMBER HOLDING LLC  
AND SUBSIDIARIES**

(Campbell Global, LLC as Investment Advisor)

Consolidated Statements of Operations

Years ended December 31, 2025 and 2024

(Dollar amounts in thousands)

|                                                                  | <u>2025</u>        | <u>2024</u>   |
|------------------------------------------------------------------|--------------------|---------------|
| Revenues:                                                        |                    |               |
| Log and stumpage sales                                           | \$ 29,863          | 30,954        |
| Other income                                                     | 1,321              | 1,829         |
| Interest income                                                  | 44                 | 46            |
| Total revenues                                                   | <u>31,228</u>      | <u>32,829</u> |
| Expenses:                                                        |                    |               |
| Cost of logs harvested                                           | 28,323             | 30,905        |
| Management fees                                                  | 2,170              | 2,063         |
| Administrative expenses                                          | 1,279              | 1,369         |
| Forest management expenses                                       | 4,481              | 4,842         |
|                                                                  | <u>36,253</u>      | <u>39,179</u> |
| Net investment loss                                              | (5,025)            | (6,350)       |
| Net realized gain:                                               |                    |               |
| Realized gain on timber investment sold                          | 28,623             | 47,370        |
| Less: previously recorded unrealized gain                        | (26,296)           | (26,588)      |
| Gain on sale - buildings & equipment                             | <u>—</u>           | <u>7</u>      |
| Net realized gain                                                | 2,327              | 20,789        |
| Unrealized (loss) gain on timber investments                     | <u>(15,149)</u>    | <u>13,466</u> |
| Net realized and unrealized (loss) gain                          | (12,822)           | 34,255        |
| Net change in net assets from operations                         | <u>(17,847)</u>    | <u>27,905</u> |
| Net (decrease) increase in net assets attributable to the member | <u>\$ (17,847)</u> | <u>27,905</u> |

See accompanying notes to consolidated financial statements.

**PACIFIC WEST TIMBER HOLDING LLC  
AND SUBSIDIARIES**  
(Campbell Global, LLC as Investment Advisor)  
Consolidated Statements of Changes in Net Assets  
Years ended December 31, 2025 and 2024  
(Dollar amounts in thousands)

|                                                           | <u>2025</u>              | <u>2024</u>           |
|-----------------------------------------------------------|--------------------------|-----------------------|
| Net assets – beginning of year                            | \$ 763,211               | 844,448               |
| From capital transactions:                                |                          |                       |
| Distributions to member                                   | <u>(57,440)</u>          | <u>(109,142)</u>      |
| Net change in net assets from capital transactions        | <u>(57,440)</u>          | <u>(109,142)</u>      |
| From operations:                                          |                          |                       |
| Net investment loss                                       | (5,025)                  | (6,350)               |
| Net realized and unrealized (loss) gain                   | <u>(12,822)</u>          | <u>34,255</u>         |
| Net change in net assets from operations                  | <u>(17,847)</u>          | <u>27,905</u>         |
| Total net change in net assets attributable to the member | <u>(75,287)</u>          | <u>(81,237)</u>       |
| Net assets – end of year                                  | \$ <u><u>687,924</u></u> | <u><u>763,211</u></u> |

See accompanying notes to consolidated financial statements.

**PACIFIC WEST TIMBER HOLDING LLC  
AND SUBSIDIARIES**

(Campbell Global, LLC as Investment Advisor)

Consolidated Statements of Cash Flows

Year ended December 31, 2025 and 2024

(Dollar amounts in thousands)

|                                                                                                          | <u>2025</u>     | <u>2024</u>      |
|----------------------------------------------------------------------------------------------------------|-----------------|------------------|
| Cash flows from operating activities:                                                                    |                 |                  |
| Net change in net assets from operations                                                                 | \$ (17,847)     | 27,905           |
| Adjustments to reconcile net change in net assets from operations to net cash from operating activities: |                 |                  |
| Net realized and unrealized loss (gain)                                                                  | 12,822          | (34,255)         |
| Depreciation, depletion, and amortization                                                                | 12,800          | 14,605           |
| Changes in:                                                                                              |                 |                  |
| Other assets                                                                                             | 402             | (115)            |
| Accounts payable and accrued liabilities                                                                 | (787)           | 937              |
| Deferred revenue                                                                                         | 39              | (1)              |
| Net cash provided by operating activities                                                                | <u>7,429</u>    | <u>9,076</u>     |
| Cash flows from investing activities:                                                                    |                 |                  |
| Proceeds from timber investments sold                                                                    | 50,238          | 103,199          |
| Timber, timberlands and other additions                                                                  | (1,909)         | (2,230)          |
| Net cash provided by investing activities                                                                | <u>48,329</u>   | <u>100,969</u>   |
| Cash flows from financing activities:                                                                    |                 |                  |
| Distributions to member                                                                                  | (57,440)        | (109,142)        |
| Net cash used in financing activities                                                                    | <u>(57,440)</u> | <u>(109,142)</u> |
| Net (decrease) increase in cash                                                                          | (1,682)         | 903              |
| Cash, beginning of year                                                                                  | <u>3,984</u>    | <u>3,081</u>     |
| Cash, end of year                                                                                        | <u>\$ 2,302</u> | <u>3,984</u>     |

See accompanying notes to consolidated financial statements.

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Notes to Consolidated Financial Statements

December 31, 2025 and 2024

(Dollar amounts in thousands)

**(1) Organization and Summary of Significant Accounting Policies**

The Pension Reserves Investment Trust Fund (PRIT) is a pooled investment fund established to invest the assets of the Massachusetts Teachers' Retirement System and Massachusetts State Employees' Retirement System and the assets of county, authority, district, and municipal retirement systems that choose to invest in the fund. The Pension Reserves Investment Management (PRIM) Board is charged with the general supervision of PRIT. PRIT Timber Holdings LLC (LLC) was formed on November 8, 2001 by PRIT. The LLC is governed by an operating agreement with the PRIM Board, as trustee of PRIT, as the sole member. The principal purpose of the LLC is to make investments in timberlands in a manner consistent with the PRIT declaration of trust and any business or activities incidental to, or in support of, such investment activities.

Pacific West Timber Holding LLC (Holding LLC) was formed on September 29, 2011. The principal purpose of Holding LLC is to conduct the investment activities of certain assets of the LLC. The LLC is the sole member and Campbell Global, LLC (Campbell Global) is the sole manager of Holding LLC.

Pursuant to an Investment Management Agreement (IMA) (Note 4), Campbell Global provides timber investment management services to the PRIM Board on behalf of PRIT. Campbell Global's role is to acquire, manage, and sell timber on PRIT's behalf in order to maximize investment return under the terms of the IMA. Holding LLC is the sole member of Pacific West Timber Company (Oregon) LLC (OTC) and Pacific West Timber Company (Washington) LLC (WTC) (each a Delaware limited liability company), which were formed for the purpose of acquiring and managing timber and timberlands in Oregon and Washington. OTC was formed on September 29, 2011, and WTC was formed on April 25, 2012.

On November 9, 2015, WTC formed two wholly owned subsidiaries; Snoqualmie Timber, LLC (SQT) and Fall City Timber, LLC (FCT) (each a Delaware limited liability company) and on January 6, 2017 WTC purchased Campbell Global's 100% membership interest in Twin Peaks Timber, LLC (TPT) (f/k/a CG Snoqualmie, LLC); for the purposes of acquiring and managing additional timber and timberlands in Washington. On October 28, 2020, WTC formed two additional wholly owned subsidiaries; namely, Naselle Timber, LLC (NST) and Olympic Timber, LLC (OLT).

On October 28, 2020, OTC formed two wholly owned subsidiaries, Fairview Timber, LLC (FVT) and Siletz Timber, LLC (SLT).

FVT, SLT, SQT, FCT, TPT, NST, and OLT are collectively the Timber Companies. FVT owns and manages approximately 23,000 acres of timber and timberlands. NST owns and manages approximately 5,000 acres of timber and timberlands. OLT owns and manages approximately 44,000 acres of timber and timberlands. SQT owns and manages approximately 50,000 acres of timber and timberlands, FCT owns and manages approximately 16,000 acres of timber and timberlands, and TPT owns and manages approximately 5,000 acres of timber and timberlands. The Timber Companies sell logs and stumpage on the open market. The stumpage is sold to dealers and mill operators who are usually within a 200-mile radius of the acres subject

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(Dollar amounts in thousands)

to the Timber Companies' timber rights. Logs are harvested by the Timber Companies and ultimately processed by third-party wood processors.

**(a) Basis of Presentation**

The accompanying consolidated financial statements include the consolidated accounts of Holding LLC (the Company) and have been presented on the fair value basis of accounting in conformity with U.S. generally accepted accounting principles. All intercompany transactions are eliminated.

The Company is an investment company following the accounting and reporting guidance in Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 946, *Financial Services – Investment Companies*.

**(b) Use of Estimates**

The preparation of the consolidated financial statements in accordance with U.S. generally accepted accounting principles 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 revenues and expenses during the reporting period. Actual results could differ from those estimates. Estimates made by management in preparing the accompanying consolidated financial statements relate to the valuation of timber investments and depletion, as described below.

**(c) Fair Value Measurements**

The Company estimates the fair value for financial assets and liabilities based on the framework established in ASC Topic 820, *Fair Value Measurement*. ASC 820 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. ASC Topic 820 also establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to measurements involving significant unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are as follows:

Level 1 inputs utilized quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity has the ability to access.

Level 2 inputs are inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. Level 2 inputs may include quoted prices for similar assets and liabilities in active markets, as well as inputs that are observable for the asset or liability (other than quoted prices), such as interest rates, foreign exchange rates, and yield curves that are observable at commonly quoted intervals.

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Level 3 inputs are unobservable inputs for the asset or liability, which is typically based on an entity's own assumptions, as there is little, if any, related market activity. In instances where the determination of the fair value measurement is based on inputs from different levels of the fair value hierarchy, the level in the fair value hierarchy within which the entire fair value measurement falls is based on the lowest level input that is significant to the fair value measurement in its entirety. The Company's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the asset or liability.

The following table represents the Company's fair value hierarchy for its financial assets measured at fair value on a recurring basis as of December 31, 2025:

**2025**

| <b>Description</b> | <b>Level 1<br/>Inputs</b> | <b>Level 2<br/>Inputs</b> | <b>Level 3<br/>Inputs</b> | <b>Total</b> |
|--------------------|---------------------------|---------------------------|---------------------------|--------------|
| Timber investments | -                         | -                         | 686,700                   | \$ 686,700   |

The following table represents the Company's fair value hierarchy for its financial assets measured at fair value on a recurring basis as of December 31, 2024:

**2024**

| <b>Description</b> | <b>Level 1<br/>Inputs</b> | <b>Level 2<br/>Inputs</b> | <b>Level 3<br/>Inputs</b> | <b>Total</b> |
|--------------------|---------------------------|---------------------------|---------------------------|--------------|
| Timber investments | -                         | -                         | 760,600                   | \$ 760,600   |

The valuations of the Company's investments in timber use significant unobservable inputs and are classified within Level 3 of the fair value hierarchy. The Company uses prices and inputs that are current as of the measurement date, including during periods of market dislocation. In periods of market dislocation, the observability of prices and inputs may be reduced for many instruments.

The values of timber investments have been prepared giving consideration to two separate approaches of estimating property value: comparable sales and income capitalization. Of these, the income approach has the most consideration to the final property value. The income approach estimates an income stream for a property over an investment period of approximately 50 years and discounts this income into a present value at a risk adjusted rate. Yield rates and growth assumptions utilized in this approach are derived from market transactions as well as other financial and industry data.

The discount rate is a significant input to these valuations. The rate is based on the location, type and nature of each property, and current and anticipated market conditions. In isolation, significant increases in discount rate would result in a significantly lower fair value measurement. In isolation, significant decreases in discount rate would result in a significantly higher fair value measurement.

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The discount rates reflected in the table below represent the ranges utilized in the valuations as of December 31, 2025 and 2024.

The table below shows quantitative information about significant unobservable inputs related to Level 3 fair value measurements on a recurring basis for timber investments as of December 31, 2025. Determination of fair value involves subjective judgment because the actual fair value of a timber investment can be determined only by negotiation between the parties in a sales transaction. The real estate and capital markets are cyclical in nature.

**2025**

| <b>Property type</b> | <b>Fair value</b> | <b>Valuation technique</b> | <b>Unobservable inputs</b> | <b>Ranges</b>  |
|----------------------|-------------------|----------------------------|----------------------------|----------------|
| Timber investments   | \$ 686,700        | Discounted Cash Flow       | Discount Rate              | 3.75% to 4.00% |

The table below shows quantitative information about significant unobservable inputs related to Level 3 fair value measurements on a recurring basis for timber investments as of December 31, 2024.

**2024**

| <b>Property type</b> | <b>Fair value</b> | <b>Valuation technique</b> | <b>Unobservable inputs</b> | <b>Ranges</b>  |
|----------------------|-------------------|----------------------------|----------------------------|----------------|
| Timber investments   | \$ 760,600        | Discounted Cash Flow       | Discount Rate              | 3.50% to 4.00% |

A summary of changes in the fair value measurement of timber investments using significant unobservable inputs (Level 3) for the years ended December 31, 2025 and 2024, respectively, are presented below:

|                                          | <b>2025</b>       | <b>2024</b>    |
|------------------------------------------|-------------------|----------------|
| Beginning balance                        | \$ 760,600        | 841,900        |
| Capital expenditures                     | 1,123             | 1,632          |
| Dispositions                             | (21,615)          | (55,822)       |
| Depletion and Amortization               | (11,963)          | (13,988)       |
| Less previously recorded unrealized gain | (26,296)          | (26,588)       |
| Unrealized (loss) gain                   | (15,149)          | 13,466         |
| Ending balance                           | <u>\$ 686,700</u> | <u>760,600</u> |

The carrying value of all other assets and liabilities at December 31, 2025 and 2024 approximate the fair values of those assets and liabilities due to their short maturities of less than one year.

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(Dollar amounts in thousands)

**(d) *Timber Investments***

Timber investments are stated at estimated fair value. The estimated fair value is based on independent valuations prepared by independent real estate appraisers (members of the Appraisal Institute), which have been prepared in accordance with Uniform Standards of Professional Appraisal Practice. Independent valuations are required by the Investment Management Agreement (Note 4) to be performed on each timber investment every three years. Estimated fair values are based upon external appraisals as of December 31, 2025 and 2024.

Timber investment values are affected by, among other things, the availability of capital, changing demand for certain types of timber, age of available timber, prices of wood products, interest rates, and inflation rates. Amounts ultimately realized from each timber investment may vary from the estimated fair values presented.

Timber investment values are adjusted for capital additions made to the property subsequent to the appraisal date. All initial site preparation and planting costs are capitalized as stand establishment costs. Stand establishment costs are transferred to a merchantable timber classification as trees reach a certain size. Generally, costs incurred subsequent to two years after planting, such as fertilization, vegetation and insect control, and pre-commercial thinning are considered to be maintenance and are expensed as incurred.

The Company estimates its timber inventory using statistical information and data obtained from physical measurements, site maps, photo-types, and other information-gathering techniques. These estimates are updated annually and may result in adjustments of timber volumes, including timber growth rates, and depletion rates. Changes in these estimates have no impact on the reported cash flow.

**(e) *Cash***

Cash includes cash on hand in bank accounts.

**(f) *Income Taxes***

The Timber Companies are limited liability companies and, accordingly, are not liable for state or federal income taxes as income or loss attributable to the companies is reported on the separate tax returns of the members.

The Company evaluates the tax positions taken or expected to be taken in the course of preparing the Company's tax returns to determine whether the tax positions will be sustained by the applicable tax authority. The Company has determined that there is no tax liability resulting from unrecognized tax benefits related to uncertain income tax positions taken or expected to be taken on the tax returns for the years ended December 31, 2025 or 2024. There are no tax returns that are currently under examination. Tax years subject to examination are years 2022 and forward.

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**(g) Revenue Recognition**

The Company records realized gains on sales of timberland pursuant to the provisions of ASC 610-20, *Other Income - Gains and Losses from the Derecognition of Nonfinancial Assets*. The specific timing of a sale is measured against various criteria related to the terms of the transaction and any continuing involvement associated with the property.

**Log Sales**

The Company recognizes revenue from log sales upon delivery to the customer, and when control is transferred. The Company is typically responsible for all logging and hauling costs.

**Pay-as-Cut Contracts**

Under pay-as-cut contracts, title and risk of loss from stumpage sale transfer to the buyer as the trees are cut. Revenue is recognized as timber is harvested, and control is transferred to the customer. The buyer is typically responsible for all logging and hauling costs.

**(h) Cost of Logs Harvested**

Cost of logs harvested consists of expenses incurred to harvest timber and transport logs to customers, and the cost associated with depletion. Depletion is the cost of standing timber and is recorded as an expense as timber is harvested. The depletion rate applied to the volume of timber sold is adjusted annually and is based on the relationship of incurred costs in the merchantable timber classification to estimated current merchantable volume. The depletion during the years ended December 31, 2025 and December 31, 2024 was \$11,753 and \$13,648, respectively, and is included in the cost of logs harvested caption in the consolidated statements of operations.

**(i) Other Income**

Other income primarily includes biomass sales, miscellaneous forest products income and recreational access income.

**(j) Interest Income**

Certain prior-year amounts have been reclassified to conform to current-year presentation, including the reclassification of the prior-year balance related to sweep dividend in other income to interest income.

**(k) Concentration of Credit Risk**

The Company is subject to credit risk through cash balances. The Company restricts investment of cash balances to high credit quality financial institutions. At times, such cash balances may be in excess of the FDIC insurance limit.

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(Dollar amounts in thousands)

For the year ended December 31, 2025, two customers accounted for 40% and 17% of log and stumpage sales. As of December 31, 2025, one customer accounted for 100% of accounts receivable outstanding.

For the year ended December 31, 2024, two customers accounted for 31% and 20% of log and stumpage sales. As of December 31, 2024, two customers accounted for 34% and 14% of accounts receivable outstanding.

**(1) Comprehensive Income**

Comprehensive income is equal to the net change in net assets from operations for the years ended December 31, 2025 and 2024. As such, no separate statements of comprehensive income have been presented.

**(2) Timber Investments – At Estimated Fair Value**

The following table summarizes the cost basis and fair value of the Company's timber investments as of December 31, 2025 and 2024:

| Investment/type        | Location   | Cost basis        |                | Estimated fair value |                |
|------------------------|------------|-------------------|----------------|----------------------|----------------|
|                        |            | December 31,      |                | December 31,         |                |
|                        |            | 2025              | 2024           | 2025                 | 2024           |
| Timber and timberlands | Oregon     | \$ 50,500         | 53,385         | 108,000              | 107,000        |
| Timber and timberlands | Washington | 334,917           | 364,487        | 578,700              | 653,600        |
|                        |            | <u>\$ 385,417</u> | <u>417,872</u> | <u>686,700</u>       | <u>760,600</u> |

The cost basis carrying value of the timber and timberlands in the above table is shown net of accumulated depletion and depreciation recognized since inception of the timberland.

The estimated fair value, cost, and cumulative unrealized gain for these timber investments are summarized as follows:

|                               | 2025              | 2024           |
|-------------------------------|-------------------|----------------|
| Cost basis                    | \$ 385,417        | 417,872        |
| Unrealized gains - cumulative | 301,283           | 342,728        |
| Estimated fair value          | <u>\$ 686,700</u> | <u>760,600</u> |

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Notes to Consolidated Financial Statements

December 31, 2025 and 2024

(Dollar amounts in thousands)

**(3) Acquisition and Sale of Timber Investments**

**(a) Acquisitions**

The Company had no acquisitions for the year ended December 31, 2025 or 2024.

**(b) Dispositions**

The Company had the following dispositions of 14,613 acres total for the year ended December 31, 2025: Sale of 14,613.1 acres in Washington and Oregon on May 16, 2025, November 12, 2025, December 23, 2025, and December 29, 2025. Total dispositions consisted of \$21,615 of timber and timberland at cost basis. The Company received \$50,238 in total timberland sale proceeds, and the total recognized gain was \$28,623 for the year ended December 31, 2025.

The Company had the following dispositions of 17,741 acres total for the year ended December 31, 2024: Sale of 17,741 acres in Washington on November 8, 2024. Total dispositions consisted of \$55,822 of timber and timberland at cost basis. The Company received \$103,192 in total timberland sale proceeds, and the total recognized gain was \$47,370 for the year ended December 31, 2024.

**(4) Investment Management Agreement**

On September 8, 2011, PRIM entered into an open-ended Investment Management Agreement (the 2011 Agreement).

On July 2, 2014, PRIM amended and restated the 2011 Agreement by entering into a new open-ended IMA with Campbell Global whereby Campbell Global provides or supervises all activities of the Company. Services provided by Campbell Global include all forest management activities, management of the Stumpage Agreement, contracting and managing the harvesting of timber, selling of logs, contracting of road maintenance and accounting services for all receipts and expenses of the Company.

On September 30, 2025, PRIM further amended and restated the July 2, 2014 Amended and Restated IMA with an effective date of July 1, 2025. The amendment confirms the retention of Campbell Global, LLC as the Advisor and appoints CGPT, LLC as the Manager for certain PRIT Timber Holdings assets. Under the amended agreement, Campbell Global and CGPT, LLC (together, the "Advisory Entities") provide or supervise all activities of the entity, including acquisition, operation, financing, leasing, management and disposition of timber properties through one or more PRIT Timber Holdings "Holding Entities"; day-to-day administrative and investment operations; oversight of timber management activities; contracting and managing the harvesting and sale of timber and logs; arranging and supervising road maintenance and other property management activities; maintaining required insurance; recordkeeping and reporting; and providing accounting services for assets, receipts and expenses of the Account, all in accordance with PRIM's Investment Objectives and Guidelines and reporting requirements.

**PACIFIC WEST TIMBER HOLDING LLC  
AND SUBSIDIARIES**

(Campbell Global, LLC as Investment Advisor)

Notes to Consolidated Financial Statements

December 31, 2025 and 2024

(Dollar amounts in thousands)

**(a) Portfolio Management Fee**

Under the terms of the IMA, the Company or LLC pays Campbell Global a management fee as compensation for the services provided. The management fee is based on the consolidated contributed capital for all timber properties held by the Timber Companies as set forth below:

| <u>Percent of<br/>contributed<br/>capital</u> | <u>Contributed capital<br/>of all properties<br/>under management</u> |
|-----------------------------------------------|-----------------------------------------------------------------------|
| 0.40%                                         | Up to \$435 million                                                   |
| 0.15%                                         | Over \$435 million                                                    |

The total amount paid to Campbell Global by the Company for the years ended December 31, 2025 and 2024 was \$2,170 and \$2,063, respectively.

**(b) Incentive Fee**

Under the terms of the IMA with PRIM, on behalf of PRIT, Campbell Global is entitled to an incentive fee, which is calculated every three years and is based on the overall nominal rate of return on the harvesting and appreciation of the timber investments. A portion of the incentive fee earned is paid to Campbell Global as scheduled in the IMA, if the timberland generates a total return in excess of the preferred return per the IMA. The remaining portion of the fee is payable upon expiration or termination of the IMA. A third-party appraisal will be performed for purposes of determining the fair market value of the timber investments utilized in calculating the incentive fee payable to Campbell Global on each payment date throughout the agreement period and upon expiration or termination of the IMA.

During the years ended December 31, 2025 and 2024, cumulative investment returns did not exceed the preferred return.

**(5) Related Party Transactions**

The Company reimburses Campbell Global for payroll and other costs incurred by Campbell Global on behalf of the Company. Reimbursable costs amounted to \$2,622 and \$2,691 for the years ended December 31, 2025 and 2024, respectively, which are included in forest management expenses in the accompanying consolidated statements of operations. At December 31, 2025 and 2024, the Company had no accruals for reimbursable costs.

**(6) Financial Highlights**

The Company is required to disclose financial highlights which consist of internal rate of return, management fee expense, and net investment income (loss) ratios. The following summarizes the Company's financial highlights

**PACIFIC WEST TIMBER HOLDING LLC  
AND SUBSIDIARIES**

(Campbell Global, LLC as Investment Advisor)

Notes to Consolidated Financial Statements

December 31, 2025 and 2024

(Dollar amounts in thousands)

|                                              | <b>Year ended<br/><u>12/31/2025</u></b> | <b>Year ended<br/><u>12/31/2024</u></b> |
|----------------------------------------------|-----------------------------------------|-----------------------------------------|
| Internal rate of return, since inception (a) | 4.39%                                   | 4.87%                                   |
| Ratio of average members' equity:            |                                         |                                         |
| Asset management fee                         | 0.30%                                   | 0.26%                                   |
| Net investment loss                          | <u>-0.69%</u>                           | <u>-0.79%</u>                           |

- (a) The internal rate of return since inception of the Company was computed based on the actual dates of contributions and distributions, and the aggregate net assets at the end of the year of the Company as of each measurement date. Net IRR reported in prior periods was calculated using a single contribution date in 2011. The current year presentation has been restated to reflect the actual timing of capital contributions, which occurred over multiple years. The restated IRR appropriately incorporates the cash flow timing of all contributions to accurately measure company performance.

**(7) Subsequent Events**

The Company has performed a review of subsequent events through April 27, 2026, which is the date the consolidated financial statements were available to be issued.

**PACIFIC WEST TIMBER HOLDING LLC  
AND SUBSIDIARIES**  
(Campbell Global, LLC as Investment Advisor)  
Supplemental Consolidating Statement of Net Assets  
December 31, 2025  
(Dollar amounts in thousands)

|                                              | <u>Fairview</u>   | <u>Olympic</u> | <u>Naselle</u> | <u>Snoqualmie</u> | <u>Fall City</u> | <u>Twin Peaks</u> | <u>Portfolio and<br/>Eliminations</u> | <u>Total</u>   |
|----------------------------------------------|-------------------|----------------|----------------|-------------------|------------------|-------------------|---------------------------------------|----------------|
| Assets:                                      |                   |                |                |                   |                  |                   |                                       |                |
| Timber investments – at estimated fair value | \$ 108,000        | 140,000        | 28,300         | 285,000           | 97,700           | 27,700            | —                                     | 686,700        |
| Cash                                         | 774               | 125            | 4              | 157               | 574              | 668               | —                                     | 2,302          |
| Other assets                                 | 2,334             | 825            | 498            | 1,758             | 4,061            | 3,560             | (12,195)                              | 841            |
| Total assets                                 | <u>111,108</u>    | <u>140,950</u> | <u>28,802</u>  | <u>286,915</u>    | <u>102,335</u>   | <u>31,928</u>     | <u>(12,195)</u>                       | <u>689,843</u> |
| Liabilities:                                 |                   |                |                |                   |                  |                   |                                       |                |
| Accounts payable and accrued liabilities     | 3,398             | 4,019          | 1,203          | 3,056             | 2,179            | 113               | (12,195)                              | 1,773          |
| Deferred revenue                             | 44                | —              | 3              | 73                | 16               | 10                | —                                     | 146            |
| Total liabilities                            | <u>3,442</u>      | <u>4,019</u>   | <u>1,206</u>   | <u>3,129</u>      | <u>2,195</u>     | <u>123</u>        | <u>(12,195)</u>                       | <u>1,919</u>   |
| Net assets                                   | <u>107,666</u>    | <u>136,931</u> | <u>27,596</u>  | <u>283,786</u>    | <u>100,140</u>   | <u>31,805</u>     | <u>—</u>                              | <u>687,924</u> |
| Total liabilities and net assets             | <u>\$ 111,108</u> | <u>140,950</u> | <u>28,802</u>  | <u>286,915</u>    | <u>102,335</u>   | <u>31,928</u>     | <u>(12,195)</u>                       | <u>689,843</u> |

See accompanying independent auditors' report

**PACIFIC WEST TIMBER HOLDING LLC  
AND SUBSIDIARIES**  
(Campbell Global, LLC as Investment Advisor)  
Supplemental Consolidating Statement of Net Assets  
December 31, 2024  
(Dollar amounts in thousands)

|                                              | <u>Fairview</u>   | <u>Olympic</u> | <u>Naselle</u> | <u>Snoqualmie</u> | <u>Fall City</u> | <u>Twin Peaks</u> | <u>Portfolio and<br/>Eliminations</u> | <u>Total</u>   |
|----------------------------------------------|-------------------|----------------|----------------|-------------------|------------------|-------------------|---------------------------------------|----------------|
| Assets:                                      |                   |                |                |                   |                  |                   |                                       |                |
| Timber investments – at estimated fair value | \$ 107,000        | 187,000        | 35,300         | 306,100           | 94,000           | 31,200            | —                                     | 760,600        |
| Cash                                         | 77                | 660            | 250            | 669               | 1,859            | 469               | —                                     | 3,984          |
| Other assets                                 | <u>2,544</u>      | <u>913</u>     | <u>498</u>     | <u>1,550</u>      | <u>2,660</u>     | <u>3,574</u>      | <u>(10,445)</u>                       | <u>1,294</u>   |
| Total assets                                 | <u>109,621</u>    | <u>188,573</u> | <u>36,048</u>  | <u>308,319</u>    | <u>98,519</u>    | <u>35,243</u>     | <u>(10,445)</u>                       | <u>765,878</u> |
| Liabilities:                                 |                   |                |                |                   |                  |                   |                                       |                |
| Accounts payable and accrued liabilities     | 2,991             | 3,789          | 1,035          | 3,318             | 1,830            | 42                | (10,445)                              | 2,560          |
| Deferred revenue                             | <u>—</u>          | <u>—</u>       | <u>—</u>       | <u>79</u>         | <u>17</u>        | <u>11</u>         | <u>—</u>                              | <u>107</u>     |
| Total liabilities                            | <u>2,991</u>      | <u>3,789</u>   | <u>1,035</u>   | <u>3,397</u>      | <u>1,847</u>     | <u>53</u>         | <u>(10,445)</u>                       | <u>2,667</u>   |
| Net assets                                   | <u>106,630</u>    | <u>184,784</u> | <u>35,013</u>  | <u>304,922</u>    | <u>96,672</u>    | <u>35,190</u>     | <u>—</u>                              | <u>763,211</u> |
| Total liabilities and net assets             | <u>\$ 109,621</u> | <u>188,573</u> | <u>36,048</u>  | <u>308,319</u>    | <u>98,519</u>    | <u>35,243</u>     | <u>(10,445)</u>                       | <u>765,878</u> |

See accompanying independent auditors' report

**PACIFIC WEST TIMBER HOLDING LLC  
AND SUBSIDIARIES**  
(Campbell Global, LLC as Investment Advisor)  
Supplemental Consolidating Statement of Operations  
Year ended December 31, 2025  
(Dollar amounts in thousands)

|                                                                                  | <u>Fairview</u> | <u>Olympic</u> | <u>Naselle</u> | <u>Snoqualmie</u> | <u>Fall City</u> | <u>Twin Peaks</u> | <u>Portfolio and<br/>Eliminations</u> | <u>Total</u>    |
|----------------------------------------------------------------------------------|-----------------|----------------|----------------|-------------------|------------------|-------------------|---------------------------------------|-----------------|
| Revenues:                                                                        |                 |                |                |                   |                  |                   |                                       |                 |
| Log and stumpage sales                                                           | \$ 5,328        | 7,730          | —              | 5,732             | 9,195            | 1,878             | —                                     | 29,863          |
| Other income                                                                     | 86              | 223            | 3              | 746               | 92               | 171               | —                                     | 1,321           |
| Interest income                                                                  | 10              | 14             | 2              | 5                 | 10               | 3                 | —                                     | 44              |
| Total revenues                                                                   | <u>5,424</u>    | <u>7,967</u>   | <u>5</u>       | <u>6,483</u>      | <u>9,297</u>     | <u>2,052</u>      | <u>—</u>                              | <u>31,228</u>   |
| Expenses:                                                                        |                 |                |                |                   |                  |                   |                                       |                 |
| Cost of logs harvested                                                           | 5,477           | 8,955          | 10             | 5,402             | 7,066            | 1,413             | —                                     | 28,323          |
| Management fees                                                                  | 295             | 645            | 118            | 810               | 203              | 99                | —                                     | 2,170           |
| Administrative expenses                                                          | 267             | 450            | 97             | 306               | 97               | 62                | —                                     | 1,279           |
| Forest management expenses                                                       | 930             | 1,302          | 154            | 1,124             | 762              | 209               | —                                     | 4,481           |
| Total expenses                                                                   | <u>6,969</u>    | <u>11,352</u>  | <u>379</u>     | <u>7,642</u>      | <u>8,128</u>     | <u>1,783</u>      | <u>—</u>                              | <u>36,253</u>   |
| Net investment (loss) income                                                     | (1,545)         | (3,385)        | (374)          | (1,159)           | 1,169            | 269               | —                                     | (5,025)         |
| Net realized gain:                                                               |                 |                |                |                   |                  |                   |                                       |                 |
| Realized gain on sale - Timber and timberland                                    | 1,942           | 22,787         | 3,894          | —                 | —                | —                 | —                                     | 28,623          |
| Less: previously recorded unrealized gain                                        | (1,127)         | (23,057)       | (2,112)        | —                 | —                | —                 | —                                     | (26,296)        |
| Gain on sale - Buildings & Equipment                                             | —               | —              | —              | —                 | —                | —                 | —                                     | —               |
| Total net realized (loss) gain                                                   | <u>815</u>      | <u>(270)</u>   | <u>1,782</u>   | <u>—</u>          | <u>—</u>         | <u>—</u>          | <u>—</u>                              | <u>2,327</u>    |
| Unrealized (loss) gain on timber investments                                     | <u>5,013</u>    | <u>(2,617)</u> | <u>(2,213)</u> | <u>(19,126)</u>   | <u>6,699</u>     | <u>(2,905)</u>    | <u>—</u>                              | <u>(15,149)</u> |
| Total net realized and unrealized (loss) gain                                    | <u>5,828</u>    | <u>(2,887)</u> | <u>(431)</u>   | <u>(19,126)</u>   | <u>6,699</u>     | <u>(2,905)</u>    | <u>—</u>                              | <u>(12,822)</u> |
| Net change in net assets from operations                                         | <u>4,283</u>    | <u>(6,272)</u> | <u>(805)</u>   | <u>(20,285)</u>   | <u>7,868</u>     | <u>(2,636)</u>    | <u>—</u>                              | <u>(17,847)</u> |
| Net (decrease) increase in net assets from operations attributable to the member | \$ <u>4,283</u> | <u>(6,272)</u> | <u>(805)</u>   | <u>(20,285)</u>   | <u>7,868</u>     | <u>(2,636)</u>    | <u>—</u>                              | <u>(17,847)</u> |

See accompanying independent auditors' report

**PACIFIC WEST TIMBER HOLDING LLC  
AND SUBSIDIARIES**  
(Campbell Global, LLC as Investment Advisor)  
Supplemental Consolidating Statement of Operations  
Year ended December 31, 2024  
(Dollar amounts in thousands)

|                                                                                  | <u>Fairview</u> | <u>Olympic</u>  | <u>Naselle</u> | <u>Snoqualmie</u> | <u>Fall City</u> | <u>Twin Peaks</u> | <u>Portfolio and<br/>Eliminations</u> | <u>Total</u>  |
|----------------------------------------------------------------------------------|-----------------|-----------------|----------------|-------------------|------------------|-------------------|---------------------------------------|---------------|
| Revenues:                                                                        |                 |                 |                |                   |                  |                   |                                       |               |
| Log and stumpage sales                                                           | \$ 4,653        | 6,793           | 1,867          | 6,889             | 6,766            | 3,986             | —                                     | 30,954        |
| Other income                                                                     | 52              | 508             | 1              | 897               | 134              | 237               | —                                     | 1,829         |
| Interest income                                                                  | 27              | 19              | —              | —                 | —                | —                 | —                                     | 46            |
| Total revenues                                                                   | <u>4,732</u>    | <u>7,320</u>    | <u>1,868</u>   | <u>7,786</u>      | <u>6,900</u>     | <u>4,223</u>      | <u>—</u>                              | <u>32,829</u> |
| Expenses:                                                                        |                 |                 |                |                   |                  |                   |                                       |               |
| Cost of logs harvested                                                           | 5,261           | 8,007           | 1,940          | 7,048             | 5,466            | 3,183             | —                                     | 30,905        |
| Management fees                                                                  | 293             | 688             | 121            | 778               | 111              | 72                | —                                     | 2,063         |
| Administrative expenses                                                          | 181             | 630             | 41             | 337               | 100              | 80                | —                                     | 1,369         |
| Forest management expenses                                                       | 763             | 1,639           | 230            | 1,395             | 476              | 339               | —                                     | 4,842         |
| Total expenses                                                                   | <u>6,498</u>    | <u>10,964</u>   | <u>2,332</u>   | <u>9,558</u>      | <u>6,153</u>     | <u>3,674</u>      | <u>—</u>                              | <u>39,179</u> |
| Net investment (loss) income                                                     | (1,766)         | (3,644)         | (464)          | (1,772)           | 747              | 549               | —                                     | (6,350)       |
| Net realized gain:                                                               |                 |                 |                |                   |                  |                   |                                       |               |
| Realized gain on sale - Timber and timberland                                    | —               | —               | —              | 30,978            | —                | 16,392            | —                                     | 47,370        |
| Less: previously recorded unrealized gain                                        | —               | —               | —              | (17,041)          | —                | (9,547)           | —                                     | (26,588)      |
| Gain on sale - Buildings & Equipment                                             | —               | —               | 3              | 4                 | —                | —                 | —                                     | 7             |
| Total net realized gain                                                          | <u>—</u>        | <u>—</u>        | <u>3</u>       | <u>13,941</u>     | <u>—</u>         | <u>6,845</u>      | <u>—</u>                              | <u>20,789</u> |
| Unrealized (loss) gain on timber investments                                     | <u>2,769</u>    | <u>(15,787)</u> | <u>2,431</u>   | <u>18,373</u>     | <u>2,316</u>     | <u>3,364</u>      | <u>—</u>                              | <u>13,466</u> |
| Total net realized and unrealized (loss) gain                                    | 2,769           | (15,787)        | 2,434          | 32,314            | 2,316            | 10,209            | —                                     | 34,255        |
| Net change in net assets from operations                                         | <u>1,003</u>    | <u>(19,431)</u> | <u>1,970</u>   | <u>30,542</u>     | <u>3,063</u>     | <u>10,758</u>     | <u>—</u>                              | <u>27,905</u> |
| Net (decrease) increase in net assets from operations attributable to the member | <u>\$ 1,003</u> | <u>(19,431)</u> | <u>1,970</u>   | <u>30,542</u>     | <u>3,063</u>     | <u>10,758</u>     | <u>—</u>                              | <u>27,905</u> |

See accompanying independent auditors' report

**PACIFIC WEST TIMBER HOLDING LLC  
AND SUBSIDIARIES**

(Campbell Global, LLC as Investment Advisor)

Supplemental Consolidating Statement of Changes in Net Assets

Year ended December 31, 2025

(Dollar amounts in thousands)

|                                                           | <u>Fairview</u>   | <u>Olympic</u>  | <u>Naselle</u> | <u>Snoqualmie</u> | <u>Fall City</u> | <u>Twin Peaks</u> | <u>Total</u>    |
|-----------------------------------------------------------|-------------------|-----------------|----------------|-------------------|------------------|-------------------|-----------------|
| Net assets attributable to the member – December 31, 2024 | \$ 106,630        | 184,784         | 35,013         | 304,922           | 96,672           | 35,190            | 763,211         |
| From capital transactions:                                |                   |                 |                |                   |                  |                   |                 |
| Distributions to member                                   | <u>(3,250)</u>    | <u>(41,580)</u> | <u>(6,610)</u> | <u>(850)</u>      | <u>(4,400)</u>   | <u>(750)</u>      | <u>(57,440)</u> |
| Net change in net assets from capital transactions        | <u>(3,250)</u>    | <u>(41,580)</u> | <u>(6,610)</u> | <u>(850)</u>      | <u>(4,400)</u>   | <u>(750)</u>      | <u>(57,440)</u> |
| From operations:                                          |                   |                 |                |                   |                  |                   |                 |
| Net investment (loss) gain                                | <u>(1,545)</u>    | <u>(3,385)</u>  | <u>(374)</u>   | <u>(1,159)</u>    | <u>1,169</u>     | <u>269</u>        | <u>(5,025)</u>  |
| Total net realized and unrealized (loss) gain             | <u>5,828</u>      | <u>(2,887)</u>  | <u>(431)</u>   | <u>(19,126)</u>   | <u>6,699</u>     | <u>(2,905)</u>    | <u>(12,822)</u> |
| Net change in net assets from operations                  | <u>4,283</u>      | <u>(6,272)</u>  | <u>(805)</u>   | <u>(20,285)</u>   | <u>7,868</u>     | <u>(2,636)</u>    | <u>(17,847)</u> |
| Total net change in net assets attributable to the member | <u>1,033</u>      | <u>(47,852)</u> | <u>(7,415)</u> | <u>(21,135)</u>   | <u>3,468</u>     | <u>(3,386)</u>    | <u>(75,287)</u> |
| Net assets attributable to the member – December 31, 2025 | <u>\$ 107,663</u> | <u>136,932</u>  | <u>27,598</u>  | <u>283,787</u>    | <u>100,140</u>   | <u>31,804</u>     | <u>687,924</u>  |

See accompanying independent auditors' report

**PACIFIC WEST TIMBER HOLDING LLC  
AND SUBSIDIARIES**

(Campbell Global, LLC as Investment Advisor)

Supplemental Consolidating Statement of Changes in Net Assets

Year ended December 31, 2024

(Dollar amounts in thousands)

|                                                           | <u>Fairview</u>   | <u>Olympic</u>  | <u>Naselle</u> | <u>Snoqualmie</u> | <u>Fall City</u> | <u>Twin Peaks</u> | <u>Total</u>     |
|-----------------------------------------------------------|-------------------|-----------------|----------------|-------------------|------------------|-------------------|------------------|
| Net assets attributable to the member – December 31, 2023 | \$ 105,927        | 204,515         | 33,593         | 347,849           | 95,959           | 56,605            | 844,448          |
| From capital transactions:                                |                   |                 |                |                   |                  |                   |                  |
| Distributions to member                                   | <u>(300)</u>      | <u>(300)</u>    | <u>(550)</u>   | <u>(73,469)</u>   | <u>(2,350)</u>   | <u>(32,173)</u>   | <u>(109,142)</u> |
| Net change in net assets from capital transactions        | <u>(300)</u>      | <u>(300)</u>    | <u>(550)</u>   | <u>(73,469)</u>   | <u>(2,350)</u>   | <u>(32,173)</u>   | <u>(109,142)</u> |
| From operations:                                          |                   |                 |                |                   |                  |                   |                  |
| Net investment (loss) gain                                | <u>(1,766)</u>    | <u>(3,644)</u>  | <u>(464)</u>   | <u>(1,772)</u>    | <u>747</u>       | <u>549</u>        | <u>(6,350)</u>   |
| Total net realized and unrealized (loss) gain             | <u>2,769</u>      | <u>(15,787)</u> | <u>2,434</u>   | <u>32,314</u>     | <u>2,316</u>     | <u>10,209</u>     | <u>34,255</u>    |
| Net change in net assets from operations                  | <u>1,003</u>      | <u>(19,431)</u> | <u>1,970</u>   | <u>30,542</u>     | <u>3,063</u>     | <u>10,758</u>     | <u>27,905</u>    |
| Total net change in net assets attributable to the member | <u>703</u>        | <u>(19,731)</u> | <u>1,420</u>   | <u>(42,927)</u>   | <u>713</u>       | <u>(21,415)</u>   | <u>(81,237)</u>  |
| Net assets attributable to the member – December 31, 2024 | <u>\$ 106,630</u> | <u>184,784</u>  | <u>35,013</u>  | <u>304,922</u>    | <u>96,672</u>    | <u>35,190</u>     | <u>763,211</u>   |

See accompanying independent auditors' report

**PACIFIC WEST TIMBER HOLDING LLC  
AND SUBSIDIARIES**  
(Campbell Global, LLC as Investment Advisor)  
Supplemental Consolidating Statement of Cash Flows  
Year ended December 31, 2025  
(Dollar amounts in thousands)

|                                                                                                                           | <u>Fairview</u> | <u>Olympic</u>  | <u>Naselle</u> | <u>Snoqualmie</u> | <u>Fall City</u> | <u>Twin Peaks</u> | <u>Portfolio and<br/>Eliminations</u> | <u>Total</u>    |
|---------------------------------------------------------------------------------------------------------------------------|-----------------|-----------------|----------------|-------------------|------------------|-------------------|---------------------------------------|-----------------|
| Cash flows from operating activities:                                                                                     |                 |                 |                |                   |                  |                   |                                       |                 |
| Net change in net assets from operations                                                                                  | \$ 4,283        | (6,272)         | (805)          | (20,285)          | 7,868            | (2,636)           | —                                     | (17,847)        |
| Adjustments to reconcile net change in net assets from operations to net cash provided by (used in) operating activities: |                 |                 |                |                   |                  |                   |                                       |                 |
| Net realized and unrealized loss (gain)                                                                                   | (5,828)         | 2,887           | 431            | 19,126            | (6,699)          | 2,905             | —                                     | 12,822          |
| Depreciation, depletion, and amortization                                                                                 | 2,413           | 3,961           | 8              | 2,336             | 3,427            | 655               | —                                     | 12,800          |
| Changes in:                                                                                                               |                 |                 |                |                   |                  |                   |                                       |                 |
| Other assets                                                                                                              | 178             | 64              | 4              | (219)             | (1,376)          | 2                 | 1,749                                 | 402             |
| Accounts payable and accrued liabilities                                                                                  | 407             | 230             | 168            | (262)             | 349              | 71                | (1,750)                               | (787)           |
| Deferred revenue                                                                                                          | 44              | 3               | —              | (6)               | (1)              | (1)               | —                                     | 39              |
| Net cash provided by (used in) operating activities                                                                       | <u>1,497</u>    | <u>873</u>      | <u>(194)</u>   | <u>690</u>        | <u>3,568</u>     | <u>996</u>        | <u>(1)</u>                            | <u>7,429</u>    |
| Cash flows from investing activities:                                                                                     |                 |                 |                |                   |                  |                   |                                       |                 |
| Proceeds from timber investments sold                                                                                     | 2,998           | 40,630          | 6,610          | —                 | —                | —                 | —                                     | 50,238          |
| Timber, timberlands and other additions                                                                                   | (551)           | (457)           | (50)           | (351)             | (453)            | (48)              | 1                                     | (1,909)         |
| Net cash provided by (used in) investing activities                                                                       | <u>2,447</u>    | <u>40,173</u>   | <u>6,560</u>   | <u>(351)</u>      | <u>(453)</u>     | <u>(48)</u>       | <u>1</u>                              | <u>48,329</u>   |
| Cash flows from financing activities:                                                                                     |                 |                 |                |                   |                  |                   |                                       |                 |
| Distributions to member                                                                                                   | (3,250)         | (41,580)        | (6,610)        | (850)             | (4,400)          | (750)             | —                                     | (57,440)        |
| Net cash used in financing activities                                                                                     | <u>(3,250)</u>  | <u>(41,580)</u> | <u>(6,610)</u> | <u>(850)</u>      | <u>(4,400)</u>   | <u>(750)</u>      | <u>—</u>                              | <u>(57,440)</u> |
| Net (decrease) increase in cash                                                                                           | 694             | (534)           | (244)          | (511)             | (1,285)          | 198               | —                                     | (1,682)         |
| Cash, beginning of year                                                                                                   | 77              | 660             | 250            | 669               | 1,859            | 469               | —                                     | 3,984           |
| Cash, end of year                                                                                                         | <u>\$ 771</u>   | <u>126</u>      | <u>6</u>       | <u>158</u>        | <u>574</u>       | <u>667</u>        | <u>—</u>                              | <u>2,302</u>    |

See accompanying independent auditors' report

**PACIFIC WEST TIMBER HOLDING LLC  
AND SUBSIDIARIES**  
(Campbell Global, LLC as Investment Advisor)  
Supplemental Consolidating Statement of Cash Flows  
Year ended December 31, 2024  
(Dollar amounts in thousands)

|                                                                                                                           | <u>Fairview</u> | <u>Olympic</u> | <u>Naselle</u> | <u>Snoqualmie</u> | <u>Fall City</u> | <u>Twin Peaks</u> | <u>Portfolio and<br/>Eliminations</u> | <u>Total</u>     |
|---------------------------------------------------------------------------------------------------------------------------|-----------------|----------------|----------------|-------------------|------------------|-------------------|---------------------------------------|------------------|
| Cash flows from operating activities:                                                                                     |                 |                |                |                   |                  |                   |                                       |                  |
| Net change in net assets from operations                                                                                  | \$ 1,003        | (19,431)       | 1,970          | 30,542            | 3,063            | 10,758            | —                                     | 27,905           |
| Adjustments to reconcile net change in net assets from operations to net cash provided by (used in) operating activities: |                 |                |                |                   |                  |                   |                                       |                  |
| Net realized and unrealized loss (gain)                                                                                   | (2,769)         | 15,787         | (2,434)        | (32,314)          | (2,316)          | (10,209)          | —                                     | (34,255)         |
| Depreciation, depletion, and amortization                                                                                 | 2,214           | 3,705          | 1,107          | 3,138             | 2,654            | 1,787             | —                                     | 14,605           |
| Changes in:                                                                                                               |                 |                |                |                   |                  |                   |                                       |                  |
| Other assets                                                                                                              | (563)           | (124)          | (1)            | (35)              | (848)            | (600)             | 2,056                                 | (115)            |
| Accounts payable and accrued liabilities                                                                                  | 100             | 1,387          | 219            | 586               | 601              | 99                | (2,055)                               | 937              |
| Deferred revenue                                                                                                          | —               | —              | —              | (2)               | 1                | 1                 | (1)                                   | (1)              |
| Net cash provided by (used in) operating activities                                                                       | <u>(15)</u>     | <u>1,324</u>   | <u>861</u>     | <u>1,915</u>      | <u>3,155</u>     | <u>1,836</u>      | <u>—</u>                              | <u>9,076</u>     |
| Cash flows from investing activities:                                                                                     |                 |                |                |                   |                  |                   |                                       |                  |
| Proceeds from timber investments sold                                                                                     | —               | —              | 3              | 72,674            | —                | 30,522            | —                                     | 103,199          |
| Timber, timberlands and other additions                                                                                   | (440)           | (458)          | (72)           | (731)             | (352)            | (177)             | —                                     | (2,230)          |
| Net cash provided by (used in) investing activities                                                                       | <u>(440)</u>    | <u>(458)</u>   | <u>(69)</u>    | <u>71,943</u>     | <u>(352)</u>     | <u>30,345</u>     | <u>—</u>                              | <u>100,969</u>   |
| Cash flows from financing activities:                                                                                     |                 |                |                |                   |                  |                   |                                       |                  |
| Distributions to member                                                                                                   | (300)           | (300)          | (550)          | (73,469)          | (2,350)          | (32,173)          | —                                     | (109,142)        |
| Net cash used in financing activities                                                                                     | <u>(300)</u>    | <u>(300)</u>   | <u>(550)</u>   | <u>(73,469)</u>   | <u>(2,350)</u>   | <u>(32,173)</u>   | <u>—</u>                              | <u>(109,142)</u> |
| Net (decrease) increase in cash                                                                                           | (755)           | 566            | 242            | 389               | 453              | 8                 | —                                     | 903              |
| Cash, beginning of year                                                                                                   | 832             | 94             | 8              | 280               | 1,406            | 461               | —                                     | 3,081            |
| Cash, end of year                                                                                                         | <u>\$ 77</u>    | <u>660</u>     | <u>250</u>     | <u>669</u>        | <u>1,859</u>     | <u>469</u>        | <u>—</u>                              | <u>3,984</u>     |

See accompanying independent auditors' report