

September 17, 2025

Dear Shareholder,

I am pleased to inform you that at our regular September meeting, the Board of Directors declared a dividend of \$4.50 per share, payable on September 26, 2025, to shareholders of record as of September 17, 2025.

Enclosed, you will find your quarterly dividend check or documentation confirming direct deposit or wire transfer details.

It was truly a pleasure visiting with those of you who attended the shareholder event in June at the Ted Chamberlin Ranch. We extend our sincere thanks to the Ranch for hosting us at such a remarkable venue. A special thank you goes to Debbie Heinze for her outstanding work coordinating the event, her dedication and attention to detail were instrumental in making it a success.

Looking ahead, please mark your calendars for the 2026 Shareholder Event, which will be held in the Boston area on Friday, June 19 through Saturday, June 20. This location has been selected to celebrate Bixby English ancestry, a topic highlighted in the most recent history book distributed at the shareholder event and mailed to all shareholders.

Please also plan to attend our Mid-Term Update, which will be held virtually on Saturday, October 18, 2025, from 10:00 AM to 11:00 AM Pacific Time. The team has accomplished a great deal during the first three quarters of the year, despite a challenging commercial real estate market, and I look forward to providing updates and answering your questions.

You should have already received an email with event details and instructions to RSVP. Please note that an RSVP is required to receive the virtual meeting link. If you have any questions, you may contact Debbie Heinze at [dheinze@bixbyland.com](mailto:dheinze@bixbyland.com).

As always, I welcome your questions or comments. Please don't hesitate to contact me directly at 949.336.7018 or via email at [ahill@bixbyland.com](mailto:ahill@bixbyland.com).

Sincerely,



Aaron D. Hill  
CEO & President

Encl.: Dividend Check (or appropriate support for direct deposit and wiring)