



Alpine Bank

Statement of Condition

4TH QUARTER, ENDING DECEMBER 31, 2025

alpinebank
.com

Member
FDIC



REVISED 02/2026

BOARD OF DIRECTORS



Raymond T. Baker
Owner, Real Estate
Management Firm



Stephen Briggs
Former Banking
Executive



Linda Childears
President Emeritus,
Daniels Fund



Glenn Davis
Chief Development
Officer



Terry Farina
Attorney at Law



Norm Franke
President, Front
Range Region



Eric Gardey
Former Banking
Executive



**L. Kristine
Gardner**
Former Banking
Executive



Rachel Gerlach
Chief Credit Officer



Peter N. Guy
Investments



Glen Jammaron
Chairman/CEO/
President, Alpine
Banks of Colorado



Andrew Karow
Chief Operations
Officer



**Thomas H.
Kenning**
Former Banking
Executive



Steve Parker
Colorado Banking
Leader



Amy L. Parsons
President, Colorado
State University



Jay Rickstrew
Chief Retail Officer



John W. Suthers
Attorney at Law and
former Attorney
General of Colorado



**Alison
Vollbracht
Winfield**
Education Executive



J. Robert Young
(In memoriam)
Chairman, Alpine
Banks of Colorado



**Margo
Young-Gardey**
Former Banking
Executive

CHAIRMAN'S MESSAGE

The fourth quarter of 2025 was noteworthy in many ways as Alpine Bank successfully met key strategic goals and delivered financial results that outperformed 2024. In 2025, the bank realized 7% growth in both customer deposits and loans. This is a testament to our success in building, reinforcing and maintaining customer relationships.

Strategic balance sheet management allowed us to capitalize on asset repricing while simultaneously reducing our cost of deposits. Consequently, our Net Interest Margin (NIM) expanded to 3.49% at year-end, up from 2.96% in 2024. This margin expansion, combined with our balance sheet growth, drove an earnings increase of over 40%.

Looking ahead to 2026, we continue to see favorable opportunities arising from changes in the community banking space. As competitors consolidate, it creates movement in the market that plays to our strengths. We are well-positioned to welcome new customers and drive increased profitability.

But beyond the numbers, the end of the year marked a profound loss for our Alpine Bank family. In the final weeks of 2025, our chairman and founder, J. Robert "Bob" Young passed away. He lived a life full of accomplishments and leaves behind an enduring legacy.

For more than 52 years, the vision that Bob Young created, from our investment strategy to our volunteerism and our philanthropic giving, has clearly made a difference in our Colorado communities and that won't change.

Many thanks to our loyal customers and our outstanding staff and management for your continued dedication and unparalleled community support.



Sincerely yours,

Glen Jammaron
Chairman

ALPINE BANKS OF COLORADO

YEAR ENDED
(UNAUDITED)

DECEMBER 31

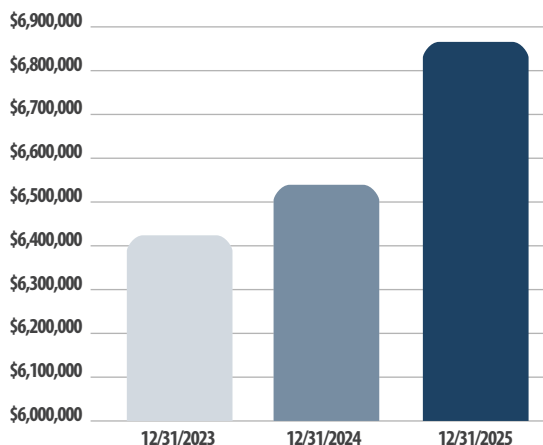
2025

2024

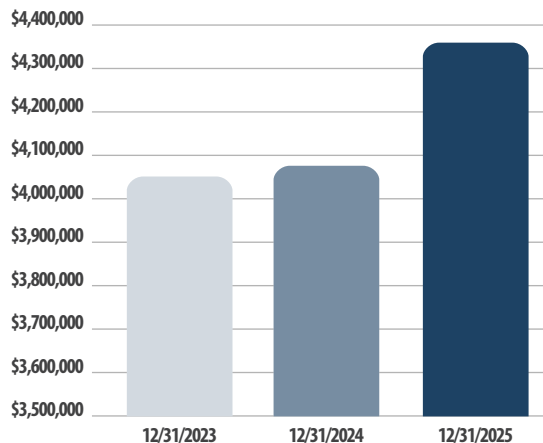
(Dollars in thousands except per share data)

Interest income	\$ 315,660	\$ 296,906
Interest expense	92,557	111,662
Net interest income	223,104	185,244
Provision for loan losses	6,880	2,170
Net interest income after provision for loan losses	216,224	183,074
Other income	55,176	50,883
Other expense	186,080	174,243
Income before income taxes	85,320	59,714
Income taxes	15,088	10,033
Net income	\$ 70,232	\$ 49,681
Per common Class A share:		
Net income	\$ 4.38	\$ 3.09
Shareholders' equity	36.82	31.57
Class A Shares outstanding	7,816,200	7,849,200
Per common Class B share:		
Net income	\$ 4.38	\$ 3.09
Shareholders' equity	36.82	31.57
Class B Shares outstanding	8,146,518	8,333,983
Total assets	\$ 6,853,813	\$ 6,524,992
Investment securities	1,774,845	1,856,615
Loans, gross	4,354,614	4,071,610
Deposits	6,047,103	5,821,606
Shareholders' equity	587,687	506,386
Investment assets under management	\$ 1,339,730	\$ 1,372,290

TOTAL ASSETS (IN THOUSANDS)

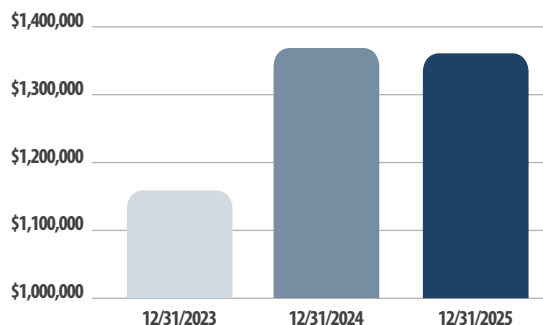


TOTAL LOANS (IN THOUSANDS)



WEALTH MANAGEMENT INVESTMENT ASSETS

(IN THOUSANDS)



ADMINISTRATION



Glen Jammaron
Chairman/President
March 1985



Darlene Livsey
Assistant Vice President
September 1976



Debbie Lundin
Banking Officer
February 1994



Kris Hoffmeister
Banking Officer
September 1995

FINANCE/ACCOUNTING



Mike Burns
Chief Financial Officer
July 1997



Tom Krabacher
Senior Vice President
April 2009



Amanda Corrior
Senior Vice President
November 2022



Maxwell Coghlan
Vice President
July 2019



Sharon Young
Assistant Vice President
November 2019



Devvon Glasenapp
Banking Officer
June 2022



Juan Vasquez
Banking Officer
June 2022

RISK MANAGEMENT



Chinella Mozingo
Executive Vice President
July 2000



Tracy Stanfield
Senior Vice President
January 1994



James Wareham-Morris
Senior Vice President
January 2014



Jessica Miller
Vice President
June 2000



Shanna Woods
Vice President
October 2003



Lindsey Liljegren
Vice President
June 2016



Taylor Treankler
Vice President
August 2016



Austin Hastings
Assistant Vice President
May 2015

DEVELOPMENT



Glenn Davis
Chief Development Officer
July 1988



Kristi Shelton
Director, Human Resources
March 1994



David Miller
Senior Vice President
October 2004



Esgar Acosta
Senior Vice President
October 2010



Susana Salamun
Senior Vice President
June 2013



Barbara Koziol
Senior Vice President
January 2014



Amy Plantz
Assistant Vice President
February 2007



Lucy Moncada Arcila
Banking Officer
September 2010

CREDIT & LOAN OPERATIONS



Rachel Gerlach
Chief Credit Officer
June 1997



Farrah Roberts
Director, Loan Operations
January 1994



Yuani Ruiz
Director, Special Assets/Credit Review
September 2000



Laura Bounds
Director, Credit Risk
June 2007



Dan Niedbalski
Senior Vice President
September 1993



Brenda Cappel Brock
Senior Vice President
July 2004



Lindsay Nash
Senior Vice President
August 2007



Bret Poole
Senior Vice President
August 2014



Julia Steele
Vice President
September 2017



Alison Smith
Assistant Vice President
March 2018



Megan Koepke
Banking Officer
September 2021



Sherri Brown
Banking Officer
November 2023



Andrew Karow
Chief Operations Officer
February 1997



Erv Samuelson
Executive Vice President
May 1994



Kjerstin Hill
Executive Vice President
November 1996



Tim Adams
Executive Vice President
March 1997



Kami Busch
Assistant Vice President
June 2005

DEPOSIT OPERATIONS (CONT.)



Ragina Shoup
Assistant Vice President
September 1994



Val Pipher
Banking Officer
April 2010



April Fogarty
Banking Officer
October 2010

INFORMATION TECHNOLOGY



Doug Merrell
Executive Vice President
November 2014



Tom Snyder
Senior Vice President
February 2008



Jason Hensel
Vice President
December 2015



Sarah Corona
Assistant Vice President
July 1998



Waheed Nyazi
Assistant Vice President
August 2019



Lukasz Dziwiz
Banking Officer
September 2012

INFO AND PHYSICAL SECURITY



Lucas Brackin
Banking Officer
January 2020

PROJECT MANAGEMENT



Jeff Mazingo
Senior Vice President
September 1998



Kevin Hart
Vice President
August 2018

RETAIL



Jay Rickstrew
Chief Retail Officer
August 1994



Angela Meraz
Executive Vice President
November 1994



Lee Ann Bown
Executive Vice President
January 2004



Laura Shelton
Senior Vice President
September 2007



Kevin Chesney
Vice President
February 2005



Alan Sandberg
Vice President
December 2014



Jamie Woodworth Foral
Assistant Vice President
March 2015

COMMERCIAL & INDUSTRIAL LENDING



David Marusiak
President, Commercial & Industrial Lending
January 2026



Justin Menge
Executive Vice President
November 2006



Noel Hansen
Senior Vice President
July 2001



Theresa Anuszewski
Senior Vice President
June 2014



Rob London
Senior Vice President
May 2022



Derek Dunn
Senior Vice President
August 2025



Shelbi Bauer
Vice President
July 2012



Kari Mundschau
Vice President
May 2016



Lucas Sorenson
Vice President
May 2025



Victor Rung
Banking Officer
November 2009

MORTGAGE



Dave Roberts
President, Mortgage
December 2006



Melissa Stephens
Vice President
September 2007



Jadee Hall
Vice President
September 2011



Dean Kinkel
Vice President
May 2017



Timothy Floyd
Vice President
August 2022



Patti Chamberlain
Assistant Vice President
January 1997



Ryan Shannon
Assistant Vice President
May 2018

WEALTH MANAGEMENT



Darla Daniel
President, Wealth Management
March 2020



Kathryn Porter
Senior Vice President
January 1919



Leonard Rice
Senior Vice President
February 2019



Melissa Knutson
Vice President
February 2016



Breanna Bachmann
Vice President
October 2017



Matt Michalski
Vice President
April 2019



Jennifer Hawley
Vice President
September 2019



Jacob Going
Vice President
May 2022



Lorni Sharrow
Vice President
September 2025



Daniel Wiggins
Assistant Vice President
November 2019



Tricia DiMundo-Lawson
Assistant Vice President
July 2023



Gennifer Westhoff
Assistant Vice President
October 2024



Brooke Sanfilippo
Assistant Vice President
May 2019



Viri Rivas-Cordova
Trust Operations Officer
October 2018



Hannah Galindo
Trust Officer
February 2022



Fernando Masferrer
Trust Officer
January 2023

ASPEN/SNOWMASS



Bill White
Market President
October 1998



Mary Ryerson
Branch President
November 1992



Doug Peate
Executive Vice President
May 2006



Drew Detrick
Senior Vice President
July 1989



Pete Yang
Senior Vice President
July 2007



Stefan Reveal
Senior Vice President
January 2015



Jonathan Feldman
Senior Vice President
August 2015



Meiyang Li
Vice President
November 2000



Erin Earley
Banking Officer
February 2016



Carson Campbell
Banking Officer
April 2023



Anne Boenning
Banking Officer
June 2023

BOULDER



Chris Maughan
Market President
November 2003



Kiva Stram
Vice President
July 2024



Warren Colaric
Vice President
December 2025



Bryce Risner
Banking Officer
May 2022



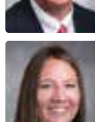
John Stelzriede
Market President
December 2017



Larry Stewart
Executive Vice President
November 2018



Kent Wilson
Senior Vice President
June 1998



Tara Bair
Senior Vice President
February 2013



Alex Mondragon
Vice President
June 2018



Deana Hermanson
Vice President
June 2025



Jody Baehr
Assistant Vice President
March 1998



Cole Zywiec
Assistant Vice President
February 2023



Ty Leyba
Banking Officer
August 2021



Matthew J. Hanson
Market President
October 2011



Laura Lyman
Senior Vice President/Manager
May 2017



Matt Teeters
Regional President
January 2006



Karrie Fletcher
Market President
December 1996



Norm Franke
President, Business Development
May 1983



Tyler Lyons
Branch President
May 2017



Alissa Gallardo
Executive Vice President
June 2016



Margaux Askeland
Executive Vice President
August 2021



COLORADO SPRINGS

DENVER

DENVER (CONT.)



Tatsiana Miller
Senior Vice President
July 2001



Briana Fernandez Luna
Senior Vice President
April 2014



Tom Campbell
Senior Vice President
September 2018



Ian Schierland
Vice President
June 2021



Jackie Devine
Assistant Vice President
May 2016



Mary Carlson
Assistant Vice President
January 2022



Marcel Mavangulu
Banking Officer
January 2022



Kayla Burwell
Banking Officer
February 2023

EAGLE/VAIL



Mike Brown
Regional President
January 1991



Mirjana Rowe
Branch President
September 2012



Chris Rowberry
Branch President
September 2019



Grant Murphy
Senior Vice President/Manager
June 1998



Molly Allred
Vice President
February 2015



Lula Sandoval
Assistant Vice President
November 2013



Steve Bennett
Assistant Vice President
February 2022



Harry Green
Assistant Vice President
July 2023



FORT COLLINS

Ben Van Hoose
Market President
January 2005



Dan Kapustka
Senior Vice President
January 2016



Drew Johnson
Senior Vice President
September 2025



Trae Cranson
Vice President
April 2017



MESA COUNTY

Tyler Dahl
Regional President
May 2007



Nathan Knoll
Branch President
July 2000



Tara Miller-Bunnell
Senior Vice President
October 1996



Tom Oliver
Senior Vice President/Manager
March 2007



Jerry Gryglak
Vice President
January 2022



Nevin Carlson
Banking Officer
November 2021



Nikki Clark
Banking Officer
October 2020



ROARING FORK

Ian Bays
Regional President
October 2004



Garret Jammaron
Market President
May 2008



Jenny Sauer
Senior Vice President/Manager
November 2007



Erko Alm
Senior Vice President
February 2008



Christine Bostick
Vice President
August 1990



Michael Flohr
Vice President
December 2016



Evin Sartin
Vice President
January 2021



Natasha Jordan
Banking Officer
November 2020



SAN JUAN

Eric Eicher
Branch President
June 1998



Danny Craft
Branch President
August 2003



Jamie Saff
Executive Vice President
March 2001



Brian Rose
Senior Vice President
April 2019



Todd Baize
Senior Vice President
December 2004



Audrey Morton
Senior Vice President
August 2005



Katie Albia
Vice President
March 2018



Ryan Lee
Vice President
April 2022



Barb Latham
Vice President/Manager
June 2022



Dario Fasoletti
Vice President
September 2025



Trent Andrews
Assistant Vice President
November 2019



Brison Crow
Assistant Vice President/Manager
October 2022



Felicia Velasquez
Assistant Vice President
July 2021



Brian Moore
Banking Officer
April 2017



Adonna Allen
Market President
August 1999



Brian Blankenmeister
Senior Vice President
October 2005



David High
Senior Vice President
October 2006



Andrew Zaback
Senior Vice President
March 2012



Peter Ammon
Senior Vice President
January 2013



Adam Alspach
Senior Vice President
June 2013



Emily Suuronen
Assistant Vice President
December 2005



Scott Schlegel
Vice President
July 2020



Corrine Linder
Banking Officer
August 2020



James Dicks
Banking Officer
August 2021



David Norris
Banking Officer
April 2024

ROUTT/SUMMIT COUNTY

ALPINE BANK CONTACT NUMBERS

CUSTOMER SUPPORT

800-551-6098

ALPINE INFO LINE

24-Hour Information Access in English
or Spanish

888-4-ALPINE (888-425-7463)

ALPINE BANK MORTGAGE

877-886-3171

MERCHANT SERVICES

844-822-1281

ALPINE BANK FRAUD CENTER

888-284-3778

ALPINE BANK WEALTH MANAGEMENT

877-808-7878

LOCATIONS

Aspen	Fort Collins
Aurora	Frisco
Avon	Fruita
Basalt	Glenwood Springs
Battlement Mesa	Grand Junction
Boulder	Montrose
Breckenridge	New Castle
Carbondale	Ouray
Clifton	Ridgway
Colorado Springs	Rifle
Delta	Snowmass Village
Denver	Steamboat Springs
Dillon	Telluride
Durango	Vail
Eagle	Willits
Edwards	