



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



Thomas H. Kenning
Former Banking Executive



Terry Farina
Attorney at Law



Amy L. Parsons
President, Colorado State University



Norm Franke
President, Front Range Region



Jay Rickstrew
Chief Retail Officer



Eric Gardey
Former Banking Executive



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



L. Kristine Gardner
Former Banking Executive



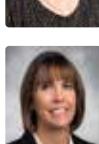
Alison Vollbracht Winfield
Education Executive



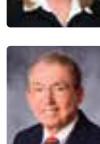
Rachel Gerlach
Chief Credit Officer



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



Peter N. Guy
Investments



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

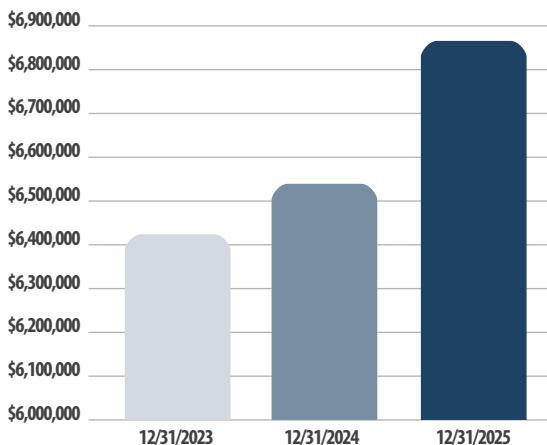
ALPINE BANKS OF COLORADO

YEAR ENDED
(UNAUDITED)

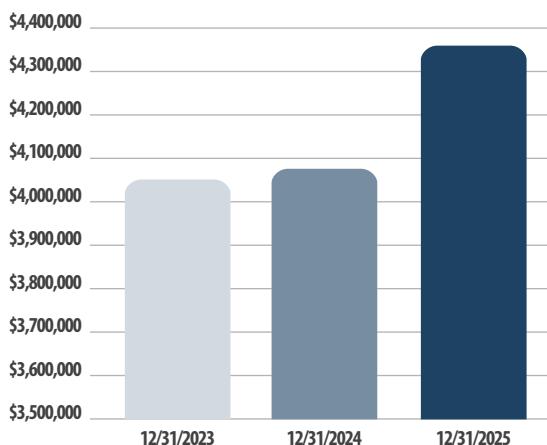
DECEMBER 31

	2025	2024
(Dollars in thousands except per share data)		
Interest income	\$ 315,660	\$ 296,906
Interest expense	92,557	111,662
Net interest income	<u>223,104</u>	<u>185,244</u>
Provision for loan losses	<u>6,880</u>	<u>2,170</u>
Net interest income after provision for loan losses	<u>216,224</u>	<u>183,074</u>
Other income	<u>55,176</u>	<u>50,883</u>
Other expense	<u>186,080</u>	<u>174,243</u>
Income before income taxes	<u>85,320</u>	<u>59,714</u>
Income taxes	<u>15,088</u>	<u>10,033</u>
Net income	<u><u>\$ 70,232</u></u>	<u><u>\$ 49,681</u></u>
Per common Class A share:		
Net income	\$ 4.38	\$ 3.09
Shareholders' equity	<u>36.82</u>	<u>31.57</u>
Class A Shares outstanding	<u>7,816,200</u>	<u>7,849,200</u>
Per common Class B share:		
Net income	\$ 4.38	\$ 3.09
Shareholders' equity	<u>36.82</u>	<u>31.57</u>
Class B Shares outstanding	<u>8,146,518</u>	<u>8,333,983</u>
Total assets	<u>\$ 6,853,813</u>	<u>\$ 6,524,992</u>
Investment securities	<u>1,774,845</u>	<u>1,856,615</u>
Loans, gross	<u>4,354,614</u>	<u>4,071,610</u>
Deposits	<u>6,047,103</u>	<u>5,821,606</u>
Shareholders' equity	<u>587,687</u>	<u>506,386</u>
Investment assets under management	<u>\$ 1,339,730</u>	<u>\$ 1,372,290</u>

TOTAL ASSETS (IN THOUSANDS)

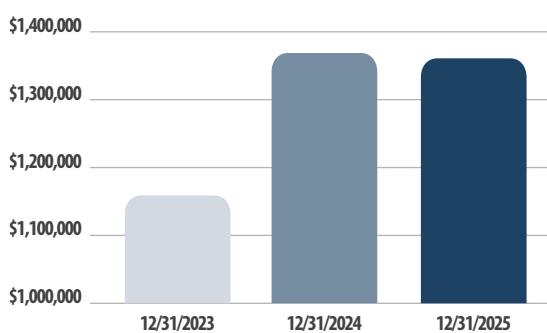


TOTAL LOANS (IN THOUSANDS)



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

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



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



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

FINANCE/ACCOUNTING



Mike Burns
Chief Financial Officer
July 1997



Tom Krabacher
Senior Vice President
April 2009



Amanda Corrion
Senior Vice President
November 2022



Maxwell Coghlan
Vice President
July 2019



Sharon Young
Assistant Vice President
November 2019



Devon Glasenapp
Banking Officer
June 2022



Juan Vasquez
Banking Officer
June 2022



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



Glenn Davis
Chief Development Officer
July 1988



Kristi Shelton
Director, Human Resources
March 1994



David Miller
Senior Vice President
October 2004

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 Cappo Brock
Senior Vice President
July 2004

DEPOSIT OPERATIONS



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

DEVELOPMENT



Glenn Davis
Chief Development Officer
July 1988



Kristi Shelton
Director, Human Resources
March 1994



David Miller
Senior Vice President
October 2004

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 Dzwisz
Banking Officer
September 2012

INFO AND PHYSICAL SECURITY



Lucas Brackin
Banking Officer
January 2020

PROJECT MANAGEMENT



Jeff Mozingo
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 Marusia
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



Jaded 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



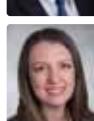
Darla Daniel
President, Wealth Management
March 2020



Kathryn Porter
Senior Vice President
January 2019



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

ASPEN/SNOWMASS



Jennifer Hawley
Vice President
September 2019



Bill White
Market President
October 1998



Jacob Going
Vice President
May 2022



Mary Ryerson
Branch President
November 1992



Lorni Sharrow
Vice President
September 2025



Doug Peate
Executive Vice President
May 2006



Daniel Wiggins
Assistant Vice President
November 2019



Drew Detrick
Senior Vice President
July 1989



Tricia DiMundo-Lawson
Assistant Vice President
July 2023



Pete Yang
Senior Vice President
July 2007



Gennifer Westhoff
Assistant Vice President
October 2024



Stefan Reveal
Senior Vice President
January 2015



Brooke Sanfilippo
Assistant Vice President
May 2019



Jonathan Feldman
Senior Vice President
August 2015



Viri Rivas-Cordova
Trust Operations Officer
October 2018



Meiyi Li
Vice President
November 2000



Hannah Galindo
Trust Officer
February 2022



Erin Earley
Banking Officer
February 2016



Fernando Masferrer
Trust Officer
January 2023



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



Cole Zwyiec
Assistant Vice President
February 2023



Ty Leyba
Banking Officer
August 2021

COLORADO SPRINGS



Matthew J. Hanson
Market President
October 2011



Laura Lyman
Senior Vice President/Manager
May 2017

COLORADO RIVER



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



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

DENVER (CONT.)



Tatiana Miller
Senior Vice President
July 2001



Grant Murphy
Senior Vice President/Manager
June 1998



Nathan Knoll
Branch President
July 2000



Michael Flohr
Vice President
December 2016



Briana Fernandez Luna
Senior Vice President
April 2014



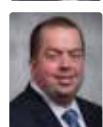
Molly Allred
Vice President
February 2015



Tara Miller-Bunnell
Senior Vice President
October 1996



Evin Sartin
Vice President
January 2021



Tom Campbell
Senior Vice President
September 2018



Lula Sandoval
Assistant Vice President
November 2013



Tom Oliver
Senior Vice President/Manager
March 2007



Natasha Jordan
Banking Officer
November 2020



Ian Schierland
Vice President
June 2021



Steve Bennett
Assistant Vice President
February 2022



Jerry Gryglak
Vice President
January 2022



Eric Eicher
Branch President
June 1998



Jackie Devine
Assistant Vice President
May 2016



Harry Green
Assistant Vice President
July 2023



Nevin Carlson
Banking Officer
November 2021



Danny Craft
Branch President
August 2003



Mary Carlson
Assistant Vice President
January 2022



Ben Van Hoose
Market President
January 2005



Nikki Clark
Banking Officer
October 2020



Jamie Saff
Executive Vice President
March 2001



Marcel Mavangulu
Banking Officer
January 2022



Dan Kapustka
Senior Vice President
January 2016



Ian Bays
Regional President
October 2004



Brian Rose
Senior Vice President
April 2019



Kayla Burwell
Banking Officer
February 2023



Drew Johnson
Senior Vice President
September 2025



Garret Jammaron
Market President
May 2008



Todd Baize
Senior Vice President
December 2004



Mike Brown
Regional President
January 1991



Trae Canson
Vice President
April 2017



Jenny Sauer
Senior Vice President/Manager
November 2007



Audrey Morton
Senior Vice President
August 2005



Mirjana Rowe
Branch President
September 2012



Tyler Dahl
Regional President
May 2007



Erkko Alm
Senior Vice President
February 2008



Katie Albia
Vice President
March 2018



Chris Rowberry
Branch President
September 2019



Christine Bostick
Vice President
August 1990



Ryan Lee
Vice President
April 2022

FORT COLLINS



Ben Van Hoose
Market President
January 2005



Nikki Clark
Banking Officer
October 2020



Ian Bays
Regional President
October 2004



Brian Rose
Senior Vice President
April 2019



Garret Jammaron
Market President
May 2008



Todd Baize
Senior Vice President
December 2004



Jenny Sauer
Senior Vice President/Manager
November 2007



Audrey Morton
Senior Vice President
August 2005



Tyler Dahl
Regional President
May 2007



Erkko Alm
Senior Vice President
February 2008



Katie Albia
Vice President
March 2018



Christine Bostick
Vice President
August 1990

Ryan Lee
Vice President
April 2022

MESA COUNTY



Tyler Dahl
Regional President
May 2007



Erkko Alm
Senior Vice President
February 2008



Katie Albia
Vice President
March 2018



Christine Bostick
Vice President
August 1990

ALPINE BANK CONTACT NUMBERS



Barb Latham
Vice President/Manager
June 2022



Adam Alspach
Senior Vice President
June 2013



Dario Fasoletti
Vice President
September 2025



Emily Suuronen
Assistant Vice President
December 2005



Trent Andrews
Assistant Vice President
November 2019



Scott Schlegel
Vice President
July 2020



Brison Crow
Assistant Vice President/Manager
October 2022



Corrine Linder
Banking Officer
August 2020



Felicia Velasquez
Assistant Vice President
July 2021



James Dicks
Banking Officer
August 2021



Brian Moore
Banking Officer
April 2017

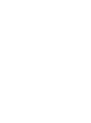


David Norris
Banking Officer
April 2024

ROUTT/SUMMIT COUNTY



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

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	