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J. Robert Young

Chairman, Alpine Banks of Colorado

Margo Young-Gardey

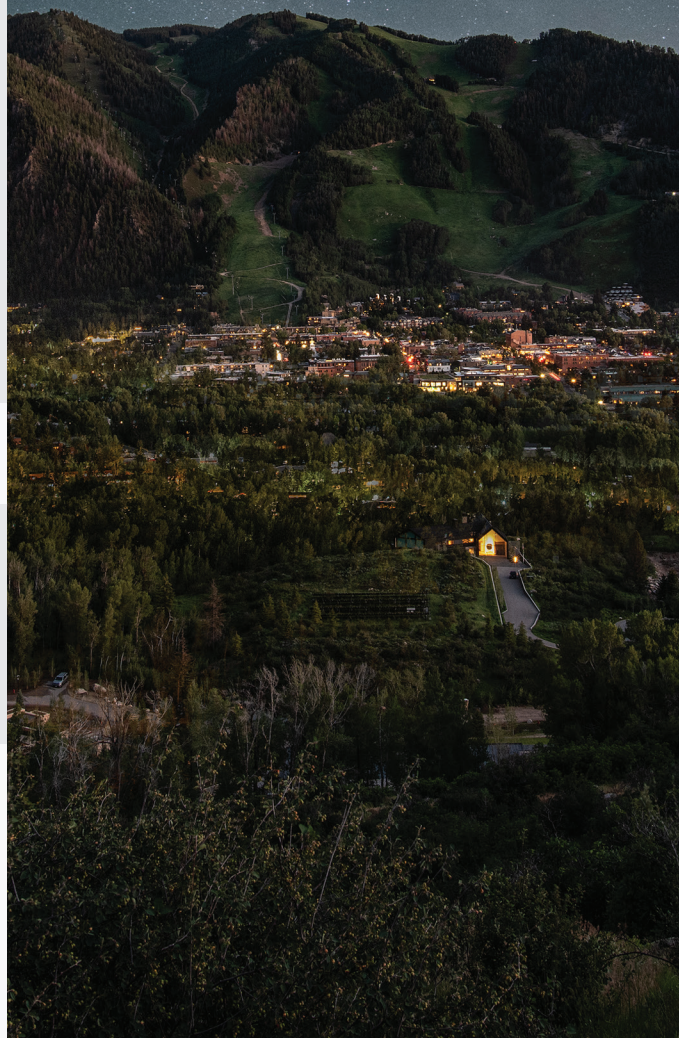
Former Banking Executive



Alpine Bank

Statement of Condition

1ST QUARTER, ENDING MARCH 31, 2025



PERSONAL • BUSINESS • MORTGAGE • WEALTH MANAGEMENT*

*Not FDIC Insured • May Lose Value • No Bank Guarantee

CUSTOMER SUPPORT: 800-551-6098

ALPINE INFO LINE: 888-4-ALPINE (888-425-7463)

24-Hour Information Access in English or Spanish

ALPINE BANK MORTGAGE: 877-886-3171

ALPINE BANK WEALTH MANAGEMENT: 877-808-7878



Alpine Bank

ALPINEBANK.COM |  EQUAL HOUSING LENDER NMLS#414674 | MEMBER FDIC

REVISED 04/2025

CHAIRMAN'S MESSAGE

The first quarter of 2025 ended on a positive note, seeing a 35% increase in net income over the same period in 2024. Deposit totals increased \$118 million during the first quarter, an 8.2% annualized rate of growth. Loan growth improved in the first quarter with growth of \$66 million in outstanding balances, reflecting the best quarter for loan growth since 2023. Our net interest margin has increased substantially over the last year, from 2.81% in the first quarter of 2024 to 3.38% in the first quarter of 2025.

The end of Q1 2025 marks the 45th anniversary of the Glenwood Springs branch and the 20th anniversary of our Durango location. Congratulations to both locations for their continued success in those communities.

As always, Alpine Bank intends to be one of the top philanthropic organizations in the state of Colorado and 2025 will be no exception. Our bank is consistently among the top three corporate givers within the state. Factoring in our employees' time—which is devoted to nonprofit boards, community projects, service organizations and school volunteerism—no doubt we are first. Alpine Bank employees are first in my book, at any rate!

Our thanks to nearly 200,000 loyal customers and our outstanding staff and management for your continued dedication and unparalleled community support.



Sincerely yours,

J. Robert Young
Chairman

ALPINE BANKS OF COLORADO

THREE MONTHS ENDED
(UNAUDITED)

MARCH 31

	2025	2024
	(Dollars in thousands except per share data)	
Interest income	\$ 75,090	\$ 71,895
Interest expense	22,955	27,841
Net interest income	52,135	44,054
Provision for loan losses	1,820	-730
Net interest income after provision for loan losses	50,315	44,784
Other income	12,456	11,359
Other expense	45,570	43,387
Income before income taxes	17,201	12,756
Income taxes	2,882	2,150
Net income	\$ 14,319	\$ 10,606
Per common Class A share:		
Net income	\$ 133.46	\$ 98.32
Shareholders' equity	4,945.10	4,368.81
Class A shares outstanding	52,150	52,328
Per common Class B share:		
Net income	\$ 0.89	\$ 0.66
Shareholders' equity	32.97	29.13
Class B shares outstanding	8,205,218	8,333,983
Total assets	\$ 6,664,670	\$ 6,585,906
Investment securities	1,848,784	1,870,739
Loans, gross	4,140,909	4,040,313
Deposits	5,939,629	5,912,621
Shareholders' equity	527,934	471,211
Investment assets under management	\$ 1,319,703	\$ 1,250,686