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Chairman, Alpine Banks of Colorado

Margo Young-Gardey

Former Banking Executive

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 08/2025



Alpine Bank

Statement of Condition

2ND QUARTER, ENDING JUNE 30, 2025



CHAIRMAN'S MESSAGE

ALPINE BANKS OF COLORADO

Financial results through the second quarter of 2025 are trending positively. Our net income of \$31.9 million is 5% above budget and 43% above 2024 results for the same time period. Return on assets is rebounding and stands at 0.96% YTD and 1.06% for the second quarter of 2025. An improving interest rate environment led to a net interest margin of 3.44% versus 2.84% for the same period last year. Importantly, our book value per share has increased 13.4% in the last 12 months to \$33.97 per share.

On May 1, 2025, Alpine executed a 150-for-1 stock split on the Class A common stock. The split of the Class A stock was based primarily upon a desire to simplify Alpine's capital structure and align the value of the Class A stock with Alpine's Class B common stock. Alpine executed a 150-for-1 stock split of the Class B stock in December 2020.

Contemporaneous with the Class A stock split, the Class B stock was granted voting rights of one vote per share while the Class A stock retained super voting rights of twenty votes per share.

Alpine Banks of Colorado's Class B common shares continue to trade on the OTCQX® Best Market under the symbol "ALPIB".

Our sincere thanks to our loyal customers and outstanding staff and management for their continued dedication and unparalleled community support.



Sincerely yours,

J. Robert Young
Chairman

SIX MONTHS ENDED
(UNAUDITED)

JUNE 30

	2025	2024
	(Dollars in thousands except per share data)	
Interest income	\$ 153,190	\$ 145,526
Interest expense	46,054	56,542
Net interest income	107,136	88,984
Provision for loan losses	3,380	-510
Net interest income after provision for loan losses	103,756	89,494
Other income	25,611	23,837
Other expense	90,625	86,810
Income before income taxes	38,742	26,521
Income taxes	6,802	4,219
Net income	\$ 31,940	\$ 22,302
Per common Class A share:		
Net income	\$ 1.99	\$ 1.38
Shareholders' equity	33.97	29.95
Class A shares outstanding	7,818,000	7,849,200
Per common Class B share:		
Net income	\$ 1.99	\$ 1.38
Shareholders' equity	33.97	29.95
Class B shares outstanding	8,205,218	8,333,983
Total assets	\$ 6,607,007	\$ 6,471,712
Investment securities	1,811,944	1,873,961
Loans, gross	4,226,787	4,080,070
Deposits	5,871,265	5,794,686
Shareholders' equity	544,301	480,699
Investment assets under management	\$ 1,303,378	\$ 1,234,894

*All Class A share and per share amounts reflect the Company's 150-for-1 Class A stock split on May 1, 2025.