

## 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**

Chief Financial Officer

### **L. Kristine Gardner**

Former Banking Executive

### **Rachel Gerlach**

Chief Credit Officer

### **Peter N. Guy**

Investments

### **Glen Jammaron**

Vice Chairman/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**

Chairman, Alpine Banks of Colorado

### **Margo Young-Gardey**

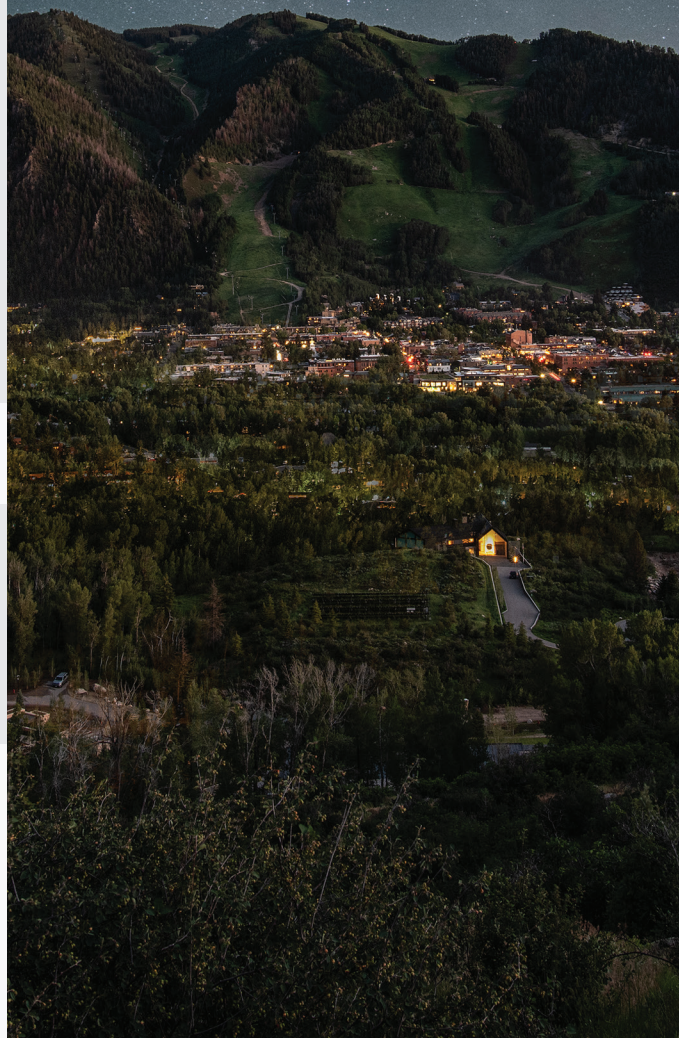
Former Banking Executive



# 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 |