

**SOLERA NATIONAL BANCORP, INC.**  
**319 S. Sheridan Blvd.**  
**Lakewood, Colorado 80226**  
**(303) 209-8600**

October 31, 2024

Dear Shareholder:

You are cordially invited to attend the 2024 annual meeting of shareholders of Solera National Bancorp, Inc. (the "Company" or "we"). The meeting will be held on Friday, December 19, 2025, at 3:00 p.m., local time, at Solera National Bank, 319 S. Sheridan Blvd., Lakewood, CO 80226.

We are pleased to enclose the proxy statement for the 2024 annual meeting. At the meeting, you and the other shareholders will be asked to vote on the following matters:

1. **Election of Directors.** The election of the eight (8) director nominees named in the enclosed proxy statement to our Board of Directors for terms expiring at the 2026 annual meeting of shareholders and/or until their successors are duly elected and qualified.
2. **Ratification of Independent Registered Public Accounting Firm.** The ratification of Fortner Baynes as our independent registered public accounting firm for the fiscal year ending December 31, 2025.
3. **Proposal to engage a potential purchaser of an unsolicited, non-binding letter of intent to acquire all Solera National Bank shares.**
4. **Proposal to approve Executive Chairman's Compensation Formula.** Currently, the Executive Director's monthly compensation is 10% of net income adjusted on a semi-annual basis.
5. **Proposal to approve non-employee director compensation of \$24,000 per annum.**
6. **Other Business.** The transaction of such other business as may properly come before the annual meeting or at any adjournment or postponement thereof.

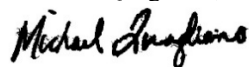
Whether or not you expect to attend the meeting in person, please complete, sign, and date the enclosed proxy as promptly as possible and return it in the enclosed envelope (to which no postage need be affixed if mailed in the United States) or submit your proxy over the Internet, fax or by telephone. For further details, see "About the Annual Meeting — How do I vote?"

In addition to the proxy statement, a copy of our annual report for the year ended December 31, 2024, can be found at <https://www.iproxydirect.com/slrk> or by visiting our website [www.solerabank.com](http://www.solerabank.com) click on "Investor Relations" and then "Shareholder Materials" and "Financial Documents" or by accessing this link <http://ir.solerabankonline.com/FinancialDocs>.

We appreciate your interest and investment in the Company.

Sincerely,

Michael Quagliano, Executive Chairman of the Board



**SOLERA NATIONAL BANCORP, INC.**  
**319 S. Sheridan Blvd.**  
**Lakewood, Colorado 80226**  
**(303) 209-8600**

**NOTICE OF ANNUAL MEETING OF SHAREHOLDERS**  
**To be held on December 31, 2025**

NOTICE IS HEREBY GIVEN that the 2024 annual meeting of shareholders of Solera National Bancorp, Inc. (the "Company" or "we") will be held at 3:00 p.m., local time, on Friday, December 19, 2025, at Solera National Bank, 319 South Sheridan Boulevard, Lakewood, CO 80226. The purpose of the meeting is to consider and act upon the following matters:

1.	<b>Election of Directors.</b> The election of the eight (8) director nominees named in the enclosed proxy statement to our Board of Directors for terms expiring at the 2026 annual meeting of shareholders and/or until their successors are duly elected and qualified;
2.	<b>Proposal to ratify the Independent Registered Public Accounting Firm.</b> The ratification of Fortner Baynes as the independent registered public accounting firm for the Company for
3.	<b>Proposal to engage a potential purchaser of an unsolicited, non-binding letter of intent to acquire all Solera National Bank shares.</b> Notes for consideration: <ul style="list-style-type: none"> <li>• The Offer is a fraction of the tangible book value of the Bank.</li> <li>• No diligence with respect to the offeror has been conducted.</li> <li>• Principals of the offeror appear to be from Brazil.</li> <li>• The offer is \$16.28 per share for all of the shares.</li> <li>• The offeror needs to form the acquiring entity.</li> <li>• There are a number of regulatory requirements necessary prior to a potential closing.</li> </ul> <p>The initial question for shareholder consideration is whether it is in their best interest to engage with and consider the potential offer.</p>
4.	<b>Proposal to approve the Executive Chairman’s Compensation Formula.</b> Currently, the Executive Director’s monthly compensation is 10% of net income, adjusted on a semi-annual basis. The proposal is for the Shareholders to confirm the Executive Director’s Compensation Formula.
5.	<b>Proposal to approve non-employee director compensation of \$24,000 per annum for each director until changed pursuant to a vote of the Directors or Shareholders.</b> The proposal is to approve the non-director annual compensation.
6.	<b>Other Business.</b> The transaction of such other business as may properly come before the annual meeting or at any adjournment or postponement thereof.

**YOUR PROMPT ACTION WILL AID THE COMPANY IN REDUCING THE EXPENSE OF PROXY SOLICITATION.** Please vote today – see the “How do I Vote” section under “About the Annual Meeting” (page 2 of the Proxy Statement) for instructions.

Only shareholders of record as of the close of business on October 31, 2025, are entitled to notice of and to vote at the annual meeting or any adjournments thereof. A list of shareholders will be available for inspection for a period of 10 days prior to the annual meeting at the Company’s headquarters, 319 South Sheridan Boulevard, Lakewood, Colorado 80226, and will also be available for inspection at the meeting itself.

By Order of the Board of Directors,

Michael Quagliano, Executive Chairman of the Board



This notice of annual meeting, proxy statement, and form of proxy are first being distributed to shareholders on or about October 31, 2025.

**IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR  
THE ANNUAL MEETING OF SHAREHOLDERS TO BE HELD ON DECEMBER 19, 2025**

The Solera National Bancorp, Inc. proxy statement, proxy card, and annual report for the year ended December 31, 2024, are available online at <http://ir.solerabankonline.com/Offering> or by accessing <https://www.iproxydirect.com/slrk>

This proxy statement contains information related to the annual meeting of shareholders of Solera National Bancorp, Inc. (the "Company" or "we") to be held on Friday, December 19, 2025, beginning at 3:00 p.m., local time, at Solera National Bancorp, Inc., 319 S. Sheridan Blvd. Lakewood, CO 80226, and at any postponements or adjournments thereof.

**ABOUT THE ANNUAL MEETING**

**Who is soliciting my proxy?**

Our Board of Directors is sending you this proxy statement in connection with the solicitation of proxies for use at the 2024 annual meeting. Certain of our directors, officers, employees, and a proxy solicitation firm, if retained by us, may also solicit proxies on our behalf by mail, telephone, email, or fax.

**Who will bear the costs of soliciting proxies for the annual meeting?**

We will bear the cost of soliciting proxies for the annual meeting. We will reimburse banks and brokers who hold shares in their name or custody, or in the name of nominees for others, for their out-of-pocket expenses incurred in forwarding copies of the proxy materials to those persons for whom they hold such shares. In addition to solicitations by mail, our directors, officers, and employees, including those of our subsidiary, may solicit proxies personally, by telephone, or otherwise, but will not receive any additional compensation for their services. We may engage a third-party proxy solicitation firm to assist in gathering proxies by mail, telephone, or Internet. This firm would be paid by us for their services.

**What is the purpose of the annual meeting?**

At the annual meeting, shareholders will act upon the matters outlined in the accompanying notice of the annual meeting, including:

1.	<b>Election of Directors.</b> The election of the eight (8) director nominees named in the enclosed proxy statement to our Board of Directors for terms expiring at the 2026 annual meeting of shareholders and/or until their successors are duly elected and qualified;
2.	<b>Proposal to ratify the Independent Registered Public Accounting Firm.</b> The ratification of Fortner Baynes as the independent registered public accounting firm for the Company for the fiscal year ending December 31, 2025;
3.	<p><b>Proposal to engage a potential purchaser of an unsolicited, non-binding letter of intent to acquire all Solera National Bank shares.</b> Notes for consideration:</p> <ul style="list-style-type: none"> <li>• The Offer is a fraction of the tangible book value of the Bank.</li> <li>• No diligence with respect to the offeror has been conducted.</li> <li>• Principals of the offeror appear to be from Brazil.</li> <li>• The offer is \$16.28 per share for all of the shares.</li> <li>• The offeror needs to form the acquiring entity.</li> <li>• There are a number of regulatory requirements necessary prior to a potential closing.</li> </ul> <p>The initial question for shareholder consideration is whether the shareholders believe it is in the shareholders' best interest to engage and consider the potential offer.</p>
4.	<b>Proposal to approve the Executive Chairman's Compensation Formula.</b> Currently, the Executive Director's monthly compensation is 10% of net income, adjusted on a semi-annual basis. The proposal is for the Shareholders to confirm the Executive Director's Compensation Formula.
5.	<b>Proposal to approve non-employee director compensation of \$24,000 per annum for each director until changed pursuant to a vote of the Directors or Shareholders.</b> The proposal is to approve the non-director annual compensation.
6.	<b>Other Business.</b> The transaction of such other business as may properly come before the annual meeting or at any adjournment or postponement thereof.

In addition, our management and Board of Directors will report on our performance and respond to appropriate questions from shareholders.

### Who is entitled to vote at the annual meeting?

Only shareholders of record as of the close of business on the record date, October 31, 2025, are entitled to receive notice of the annual meeting and to vote the shares of common stock that they held on that date at the annual meeting or any postponement or adjournment thereof. Each outstanding share of our common stock entitles its holder to cast one vote on each matter to be voted upon at the annual meeting. The total number of shares of our common stock outstanding on the record date and eligible to cast votes at the annual meeting is 4,299,953.

Please note that if you hold your shares in "street name" (that is, through a broker or other nominee), you will need to bring appropriate documentation from your broker or nominee to personally vote at the annual meeting.

### How many votes must be present to hold the annual meeting?

The presence at the annual meeting, in person or by proxy, of the holders of a majority of the shares of common stock outstanding on the record date, or 4,299,953 shares, will constitute a quorum at the annual meeting. For purposes of determining a quorum, proxies received but marked as abstentions and broker non-votes will be treated as shares that are present and entitled to vote. A broker "non-vote" occurs on an item when shares held by a broker are present or represented at the meeting, but the broker is not permitted to vote on that item without instruction from the beneficial owner of the shares and no instruction is given.

### How will my vote be counted?

**Proposal One: Election of Directors.** In voting on the election of directors, you may vote in favor of all nominees up to

a maximum of eight (8), withhold votes as to all nominees, or withhold votes as to specific nominees. There is no cumulative voting for the election of directors. Directors must be elected by a plurality of the votes cast. Votes withheld and broker non-votes will not count towards the election of directors.

**Proposal Two:** Proposal to ratify the Independent Registered Public Accounting Firm. In voting to ratify the appointment of Fortner Baynes as the independent registered public accounting firm, you may vote in favor of the proposal, against the proposal, or abstain from voting. To be approved, this matter requires the affirmative vote of a majority of the shares present at the meeting in person or by proxy and entitled to vote. Abstentions will have no effect with respect to the voting, and broker non-votes will have no effect on the voting.

**Proposal Three:** Proposal to engage a potential purchaser of an unsolicited, non-binding letter of intent to acquire all Solera National Bank shares. An unsolicited, non-binding offer has been documented and received by the SOLERA NATIONAL BANK. Do shareholders want SOLERA NATIONAL BANK Board and employees to consider this offer and proceed with appropriate due diligence? You may vote in favor of the proposal, against the proposal, or abstain from voting. To be approved, this matter requires the affirmative vote of a majority of the shares present at the meeting in person or by proxy and entitled to vote. Abstentions will have no effect with respect to the voting, and broker non-votes will have no effect on the voting.

**Proposal Four:** Proposal to engage a potential purchaser of an unsolicited, non-binding letter of intent to acquire all Solera National Bank shares. The Executive Chairman's compensation for 2025 was set at 10% of the Bank's 2023 net income. In 2025, the Board of Directors modified this compensation formula to reflect a more current net income-to-performance matching methodology (the "**Executive Chairman's Compensation Formula**"). The prior method resulted in adjustments based on stale net income numbers from 12 to 24 months in the past. Specifically, at the July Board of Directors' meeting, the Board of Directors approved an earnings-based compensation formula to reflect the prior six months of net income, which is adjusted in July and January of each year, and excludes "provision" but will include actual charge-offs. In January through June of 2025, the Executive Chairman was paid at the 2023's 10% level. The Executive Chairman's monthly compensation, beginning in July 2025, was \$178,700 (monthly). The Executive Chairman has the option not to collect this compensation, should he so choose. You may vote in favor of the proposal, against the proposal, or abstain from voting. To be approved, this matter requires the affirmative vote of a majority of the shares present at the meeting in person or by proxy and entitled to vote. Abstentions will have no effect with respect to the voting, and broker non-votes will have no effect on the voting.

**Proposal Five:** Proposal to approve director compensation of \$24,000 per annum for each director during the 2026 calendar year (\$2,000 per month) or until changed pursuant to a vote of the Directors or Shareholders. The current non-director compensation is \$120,000 per annum. You may vote in favor of the proposal, against the proposal, or abstain from voting. To be approved, this matter requires the affirmative vote of a majority of the shares present at the meeting in person or by proxy and entitled to vote. Abstentions will have no effect with respect to the voting, and broker non-votes will have no effect on the voting.

### **What is the effect of my not casting my vote?**

If you hold your shares in the "street" name, it is critical that you cast your vote if you want it to count in the election of directors. Your broker will not have the ability to vote your uninstructed shares on those matters at its discretion. Thus, if you hold your shares in street name and you do not instruct your broker how to vote with respect to those matters, no votes will be cast on your behalf. These are referred to as broker non-votes. Your broker will, however, have the discretion to vote any uninstructed shares on the ratification of the appointment of our independent registered public accounting firm (Proposal Two).

### **How do I vote?**

You may vote in any of three ways:

- \* **You may vote by mail** if you complete, sign, and date a proxy card and return it as directed. Your shares will be voted confidentially and in accordance with your instructions;
- \* **You may vote by telephone, fax, or via the Internet** in accordance with the instructions found on your proxy card; and

\* **You may vote in person** if you are a registered shareholder and, attend the meeting and deliver your completed proxy card in person. At the meeting, the Company will also distribute written ballots to registered shareholders who wish to vote in person at the meeting. Beneficial owners of shares held in “street name” who wish to vote at the meeting will need to obtain a proxy form from the institution that holds their shares.

**Can I change my vote?**

Yes. Even after you have submitted your proxy, you may change your vote at any time before the proxy is exercised at the annual meeting. If you are the shareholder of record, you may change your vote by granting via Internet, telephone, fax or mail a new proxy bearing a later date (which automatically revokes the earlier proxy), by providing a written notice of revocation to our Secretary prior to the annual meeting date, or by attending the annual meeting and voting in person. Attendance at the meeting will not cause your previously granted proxy to be revoked unless you specifically so request. For shares you hold beneficially in street name, you may change your vote by submitting new voting instructions to your broker, trustee or nominee, or, if you have obtained a legal proxy from your broker or nominee giving you the right to vote your shares, by attending the meeting and voting in person.

**What vote is required to approve each proposal?**

<b>Election of Directors</b>	Assuming a quorum is present at the meeting, the election of each nominee for director requires the affirmative vote of a plurality of the votes cast in person or by proxy on such proposal at the meeting.
<b>Proposal to ratify the Company’s Independent Registered Public Accounting Firm</b>	Assuming a quorum is present at the meeting, the ratification of Fortner Baynes as our independent registered public accounting firm for 2025 requires the affirmative vote of a majority of the shares present at the meeting in person or by proxy and entitled to vote.
<b>Proposal to review the Unsolicited offer for Solera National Bank shares</b>	<p>Assuming a quorum is present at the meeting, the use of a special committee of independent directors to review and consider the offer and provide a recommendation to the Board. Such approval for review requires the affirmative vote of a majority of the shares present at the meeting in person or by proxy and entitled to vote.</p> <p>Note the following regarding the unsolicited, non-binding letter of intent to acquire all Solera National Bank shares.</p> <ul style="list-style-type: none"> <li>• The Offer is a fraction of the tangible book value of the Bank.</li> <li>• No diligence with respect to the offeror has been conducted.</li> <li>• Principals of the offeror appear to be from Brazil.</li> <li>• The offer is \$16.28 per share for all of the shares.</li> <li>• The offeror needs to form the acquiring entity.</li> <li>• There are a number of regulatory requirements necessary prior to a potential closing.</li> </ul> <p>The initial question for shareholder consideration is whether the shareholders believe it is in the shareholders’ best interest to engage and consider the potential offer.</p>
<b>Proposal to ratify the Executive Chairman’s Compensation</b>	Assuming a quorum is present at the meeting, the ratification of the Executive Chairman’s Compensation Formula, which ratification would be approved by the affirmative vote of a majority of the shares present at the meeting in person or by proxy and entitled to vote.
<b>Proposal to ratify the Board of Directors’ Compensation</b>	Assuming a quorum is present at the meeting, the ratification of the Board of Directors 2026 compensation of \$24,000 per annum for each director (\$2,000 per month ), which ratification would be approved by the affirmative vote of a majority of the shares present at the meeting in person or by proxy and entitled to vote.

**What is the effect of broker non-votes and abstentions?**

Broker non-votes and shares as to which proxy authority has been withheld with respect to any matter are not entitled to vote for purposes of determining whether shareholder approval of that matter has been obtained and, therefore, will have no effect on the outcome of the vote on any such matter. Abstentions will have no effect.

**Is cumulative voting permitted for the election of directors?**

Shareholders may not cumulate votes in the election of directors, which means that each shareholder may vote no more than the number of shares he or she owns for a single director.

**Where can I find the voting results?**

Assuming a quorum is present at the meeting, we intend to publish the voting results on our website no later than seven business days after all of the matters are voted upon.

**Can I vote on other matters?**

The matters presented at an annual meeting are limited to those properly presented by the Board of Directors and those properly presented by shareholders. If any other matter is properly presented at the annual meeting, your signed proxy gives Mike Quagliano or Jay Hansen, the proxy holder, the authority to vote your shares.

**How does the Board of Directors recommend I vote on the proposals?**

Unless you give other instructions on your proxy card, Mike Quagliano or Jay Hansen, the proxy holder, will vote in accordance with the recommendations of our Board of Directors. Our Board of Directors recommends: (i) a vote **FOR** the election of the nominated slate of directors identified in this proxy statement; (ii) a vote **FOR** the ratification of Fortner Baynes as the Company's independent registered public accounting firm for 2025; (iii) a vote **FOR** the proposal to review the Unsolicited offer for SOLERA NATIONAL BANK shares; (iv) a vote **FOR** the Proposal to approve the Executive Chairman's Compensation Formula, (v) a vote **FOR** the proposal for non-employee director compensation to be \$24,000 per annum paid \$2,000 per month

With respect to any other matter that properly comes before the meeting, the proxy holders will vote as recommended by our Board of Directors or, if no recommendation is given, at their own discretion.

**Who can help answer my questions?**

If you have any questions about the annual meeting or how to vote or revoke your proxy, or if you need additional copies of this proxy statement or voting materials, please contact:

Jay Hansen, Chief Financial Officer  
Solera National Bancorp, Inc.  
319 S. Sheridan Blvd. Lakewood, CO 80226  
jhansen@solerabank.com  
(303) 937-6423

**PROPOSAL ONE:  
ELECTION OF DIRECTORS**

**Director Nominees**

Our Board of Directors is presently composed of eight (8) members. Our bylaws require that all directors be elected each year for a one-year term. Of the Company’s eight (8) nominees for election at this meeting, seven are currently directors, and no new nominees. The Board of Directors has proposed the seven nominees listed below for election as directors to serve until the 2026 annual meeting and/or their successors are duly elected and qualified.

Unless otherwise specified in the accompanying form of proxy, proxies solicited hereby will be voted for the election of the nominees listed below. Each of the nominees has agreed to serve. If any of them should become unable to serve as a director, the Board of Directors may designate a substitute nominee. In that case, the proxies shall be voted for the substitute nominee or nominees to be designated by the Board of Directors. If no substitute nominees are available, the size of the Board of Directors will be reduced. There are no arrangements or understandings between the Company and any person pursuant to which such person has been elected or nominated as a director. Set forth below is certain information with respect to each nominee for election as a director:

	Age	Position(s) Held with Solera National Bancorp, Inc.	Position(s) Held with Solera National Bank	Director Since
Michael D. Quagliano	63	Executive Chairman of the Company and the Board	Executive Chairman of the Bank and the Board	2014
Jordan Wright	38	Director	Director	2021
Vic Lombardi	56	Director	Director	2025
Katie George	32	Director	Director	2025
Drew M. Quagliano	33	Director	Director	2020
Cheri Walz*	57	New Director	New Director	2025
Joey Warmenhoven*		New Director	New Director	2025
Avram Shabanyan*	31	New Director	Executive Vice President	2025

\*Al Weel and Aaron Vosmek will leave their positions in December 2025 and will be replaced with Cheri Waltz and Joey Warmenhoven. Avram Shabanyan will be a new director, as an employee director.

***Michael D. Quagliano***

Mr. Quagliano was appointed to the Board of Directors in June 2014. In July 2021, he was named Executive Chairman of the Board. Since 1982, Mr. Quagliano has owned and operated various businesses and investments, including restaurant franchises, real estate investments and aviation distribution. Such businesses are conducted under various names, including, but not limited to, Best Buy of Hiram, Inc., Best Buy of Cedar Rapids, Inc., BBQ Too, Inc., Serendipitous, Inc., A Shapiro, LLC, C.R. Signs, Inc., QHQ Properties, WFC Financial Bank, Aviatec, LLC, and in Mr. Quagliano’s own name. Mr. Quagliano has been involved with the Company since its inception, including serving on the Company’s Board of Directors from December 2008 through May 2009, and continues to serve today after his appointment to the Board in June 2014. Mr. Quagliano has assumed the role of CEO after Jordan’s departure in 2022.

***Jordan Wright***

Mr. Wright was appointed to the Board of Directors in January 2021. Mr. Wright was the interim CEO during 2022. Mr. Wright currently serves as Co-founder and CEO at Atomic Financial (<https://atomic.financial/>). Prior to starting Atomic Financial, Mr. Wright was the Co-founder and CEO at Unbill, a company he sold to online banking software provider Q2 (QTWO). Prior to starting Unbill, Mr. Wright helped start a cybersecurity company, NextPage, that was acquired by Proofpoint (PFPT) in December of 2011. Mr. Wright received a Bachelor’s Degree in Statistics from Brigham Young University.

### ***Vic Lombardi***

Mr. Lombardi is a 32-time Emmy winner, including five for Best Local Sportscast, 2012 NSMA Sportscaster of the Year, 2018 NSSA Sportscaster of the Year, and Colorado Sons of Italy Hall of Fame. Mr. Lombardi has been with Altitude Sports since January 2016 and is a graduate of the University of Colorado and Notre Dame in 1991.

### ***Katie George***

Ms. George is a dynamic American sportscaster, former collegiate athlete, and a beauty pageant titleholder known for her work with ESPN and the ACC network. Currently a sportscaster and analyst for ESPN, covering college football, volleyball, and F1. Formerly Ms. George worked at WDRB-TV in Louisville and Fox Sports Wisconsin, where she covered the Milwaukee Bucks. She graduated from the University of Louisville with a degree in communications and a minor in sports administration.

### ***Drew M. Quagliano***

Ms. Quagliano joined the Board of Directors in August 2020. Ms. Quagliano graduated from the University of Colorado, Boulder, in 2015 with a Bachelor's Degree in Business with an emphasis in Marketing. She immediately began employment with Ralph Lauren in the Department of Sales and Services in Palm Beach, FL. In 2017, she was promoted to a corporate position in New York, NY, as the Men's Polo Sales Assistant on the North American Wholesale Team. In 2018, Ms. Quagliano left Ralph Lauren to pursue a full-time position administrating commercial real estate for Mr. Quagliano's investments. She is active in the community with New York Cares.

### ***Cheri Walz,***

Ms. Walz has served in senior executive roles at Midwest Independent Bank, Town & Country Bank, and, most recently, at Providence Bank. She has more than 25 years of experience in banking and is active in various banking and financial professional organizations. Ms. Walz holds a certificate from the Stonier Graduate School of Banking and Wharton Leadership Program at the University of Pennsylvania. Ms. Walz is a Certified Public Accountant (CPA), Certified Treasury Professional (CTP) and holds a Bachelor's of Science in Accounting from Lincoln University. Ms Walz was the CFO of Solera National Bank in 2022.

### ***Joey Warmenhoven***

Mr. Warmenhoven, CEO of JWTT Inc. JWTT is consistently one of the largest volume traders of over-the-counter community bank stocks in the country. Mr. Warmenhoven and his team currently trade 550 small-cap community bank stocks. JWTT has working relationships with 400 retail accounts, managing \$450 million in assets. They also have trading relationships with some of the largest institutional bank investors, approximately 50 accounts. Joey began his career in 1995 at Pacific Crest Securities in Portland, OR. He was instrumental in growing the sales and trading practice for the Financial Institutions Group. He then moved to Wedbush Morgan Securities in 2000, where he built his small bank trading business. Mr. Warmenhoven built a retail and institutional book of business at Wedbush, which exceeded \$150 million in assets. In 2007, he became a partner at McAdams Wright Ragen (MWR), a Seattle-based Investment Bank. At MWR. Mr. Warmenhoven grew his business and assets to \$250 million.

### ***Avram Shabanyan.***

Mr. Shabanyan joined Solera National Bank in 2018 as a Business Relationship Manager, overseeing all customer and provider support functions. In 2021, he was promoted to Vice President of Retirement Lending, where he developed and launched the Bank's Non-Recourse Lending Program to assist clients purchasing real estate through Self-Directed IRA and Solo 401(k) accounts. As Senior Vice President, Mr. Shabanyan led Solera's Commercial and Retirement Lending divisions, implementing deposit and lending growth strategies that contributed to the Bank's overall expansion. In 2024, he was promoted to Executive Vice President, where he currently oversees Deposit Growth Strategies, the Self-Directed IRA and Solo 401(k) programs, the continued growth of the IRA and Solo 401(k) Non-Recourse Lending Program, and the development of new business lines for the Bank. Mr. Shabanyan holds a Bachelor's Degree in Accounting and has more than 10 years of experience in the banking industry.

## **Vote Required**

Assuming a quorum is present at the meeting, the vote of the holders of a plurality of the shares present in person or represented by proxy and entitled to vote in the election of directors is required to elect any director.

## **Recommendation of the Board of Directors**

The Board of Directors recommends that the shareholders vote **FOR** each of the nominees listed above for election as director.

## **Executive Officers**

Biographical information is set forth above under “Director Nominees.” As of the date of this proxy statement, our executive officers are as follows:

### ***Michael D. Quagliano, Executive Chairman*** (Bio shared previously)

The Company added this salaried position in 2021. Mr. Quagliano’s compensation for 2024 is \$1,800,000. His proposed annual compensation, beginning in 2025, is \$2,144,400 to compensate for the generous time and efforts expended to the Company. However, Mr. Quagliano has the option not to collect this compensation, should he choose.

### ***Jay Hansen, Chief Financial Officer***

Mr. Hansen joined Solera Bank in March of 2023 and has served in senior leadership roles at Sandhills State Bank, AMG National Trust Bank, TCF Bank, and Norwest/Wells Fargo Bank. He has more than 40 years of experience in banking, credit card processing, and mortgage lending in various banking and financial professional organizations in Minnesota, Colorado, and Nebraska. Mr. Hansen has a Bachelor of Arts Degree from the University of St. Thomas in St. Paul, Minnesota, and a Master of Business Administration from Regis University in Denver, Colorado. He holds a certificate from Notre Dame for their Leadership Program. Mr. Hansen is also a 13-year member of USA Hockey as a hockey referee.

### ***Zach Long, Chief Credit Officer***

Mr. Long joined Solera National Bank in July of 2016 as Vice President, Senior Credit Analyst and began managing the credit analysis team in July 2017. Mr. Long assumed the role of Chief Credit Officer in February 2022, where he currently oversees the underwriting, administration, loan policy, and credit risk management processes for the bank’s commercial lending portfolio. Prior to joining Solera National Bank, Mr. Long spent 10 years working for both community and regional commercial banks, most recently as an analyst on the US Bank custom underwriting team. He holds a B.A. in Economics from Colorado State University and an M.B.A. from the University of Colorado, Denver.

### ***Orren Adams, Director of Oversight and Compliance***

Mr. Adams joined Solera National Bank in May 2024 to provide compliance and best business practice support for the Company and Solera National Bank. Mr. Adams was an equity partner with Spencer Fane, LLP, a top 200 national law firm, having been outside counsel to businesses throughout his 23-year career. In that role, Mr. Adams has provided guidance with respect to transactions, financing, board fiduciary duties, operations, tax, benefits, employment, and regulatory matters. Mr. Adams has worked in industries across various business sectors, including with companies in the highly regulated beverage, healthcare, and banking sectors. Mr. Adams's education and academic career include earning a Juris Doctorate from Gonzaga University School of Law, an LL.M in taxation from Boston University School of Law, and teaching financial statement review and analysis at Washington University School of Law’s LL.M taxation program as an adjunct professor.

### ***Jamie Gentry, Compliance and BSA Officer***

Ms. Gentry joined Solera National Bank in January 2016 as the BSA Officer. In May 2017, Ms. Gentry took over the role of the Vice President of Compliance Officer as well as the BSA Officer. In this role, Ms. Gentry is responsible for oversight of the Bank's Bank Secrecy Act Program and management of the Bank's regulatory compliance. Additionally, Ms. Gentry administers the Bank's Community Reinvestment program. Before joining Solera, Ms. Gentry was in charge of the internal audit for the FinTech start-up, Payfone, and has held several positions at community banks across Colorado. She holds a Bachelor of Science in Journalism from the University of Colorado.

### ***Steven Snailum, Chief Operations Officer***

Mr. Snailum has more than 18 years of experience in banking and has served as a vice president and district manager at Wells Fargo Bank. He has been responsible for all branch operations and performance of 13 branch locations consisting of over

150 employees for the past 10 years. Mr. Snailum is a graduate of the Pacific Coast Banking School and holds a certificate in leadership from the Foster School of Business at the University of Washington. Mr. Snailum also holds a Bachelor of Science degree in business administration from Colorado Christian University in Lakewood, Colorado.

***Avram Shabanyan, Executive Vice President.***

Mr. Shabanyan joined Solera National Bank in 2018 as a Business Relationship Manager, overseeing all customer and provider support functions. In 2021, he was promoted to Vice President of Retirement Lending, where he developed and launched the Bank's Non-Recourse Lending Program to assist clients purchasing real estate through Self-Directed IRA and Solo 401(k) accounts. As Senior Vice President, Mr. Shabanyan led Solera's Commercial and Retirement Lending divisions, implementing deposit and lending growth strategies that contributed to the Bank's overall expansion. In 2024, he was promoted to Executive Vice President, where he currently oversees Deposit Growth Strategies, the Self-Directed IRA and Solo 401(k) programs, the continued growth of the IRA and Solo 401(k) Non-Recourse Lending Program, and the development of new business lines for the Bank. Mr. Shabanyan holds a Bachelor's Degree in Accounting and has more than 10 years of experience in the banking industry.

## **CORPORATE GOVERNANCE**

### **Corporate Governance Principles and Board Matters**

We are committed to having sound corporate governance principles, both at the Company and at Solera National Bank. Such principles are essential to running our business efficiently and to maintaining our integrity in the marketplace. We have adopted a Conflict of Interest and Code of Ethics Policy, which, together with the policies referred to therein, is applicable to all of our directors, officers and employees. The Conflict of Interest and Code of Ethics Policy covers all areas of professional conduct, including conflicts of interest, disclosure obligations, insider trading, and confidential information, as well as compliance with all laws, rules and regulations applicable to our business. We encourage all employees, officers and directors to promptly report any violations of any of our policies. Copies of our Conflict of Interest and Code of Ethics Policy may be obtained by any person, without charge, upon written request to Solera National Bancorp, Inc., Attn: Jamie Gentry, 319 S. Sheridan Blvd., Lakewood, Colorado 80226.

### ***Board Independence***

Our Board of Directors has determined that each of our current directors, except Mr. Quagliano are "independent directors." Mr. Quagliano currently serves as Executive Chairman of the Company and Solera National Bank. Mr. Quagliano is the majority shareholder of the Company. Ms. Quagliano is the daughter of Mr. Quagliano and consults with Solera National Bank on various projects.

### ***Director Qualifications***

We believe that our directors should have the highest professional and personal ethics and values. They should have broad experience at the policy-making level in business, government, and banking. They should be committed to enhancing shareholder value and should have sufficient time to carry out their duties and to provide insight and practical wisdom based on experience. Their service on other boards of public companies should be limited to a number that permits them, given their individual circumstances, to perform responsibly all director duties for us. Each director must represent the interests of all shareholders. When considering potential director candidates, the Board of Directors also considers the candidate's character, judgment, diversity, and skills, including financial literacy and experience, in the context of our needs and the needs of the Board of Directors.

### ***Board Structure and Committee Composition***

As of the date of this proxy statement, our current Board of Directors is composed of seven persons. We have an Audit Committee. The responsibilities generally assigned to the Compensation Committee and Nomination and Governance Committee are currently handled by the entire Board of Directors.

Regularly scheduled Board of Directors meetings for the Company are typically held quarterly. During the fiscal year 2024, our Board held four regular meetings (excluding touch-base). Each incumbent director attended at least 75% of the total of all Board and applicable committee meetings. Directors are encouraged to attend annual meetings of our shareholders, although we have no formal policy on director attendance at annual shareholders' meetings. The Board of Directors are not significantly engaged in the daily management of the Bank, which has decreased their time commitments to the Company. Accordingly, the proposed compensation to employee directors for the 2025-2026 year is \$1,000 per month or \$12,000 annually.

As part of a new six (6) month Board of Directors Recruitment Campaign initiative, with a focus on finding independent members to help the Bank meet the challenge of the changing banking environment with skill sets applicable to law, banking, human resources, and finance.

## **Committees of Solera National Bancorp, Inc.**

### ***Audit Oversight Committee***

The current members of the Audit Oversight Committee are Aaron Vosmek (Chairman), Jordan Wright, and Alan D. Weel. The Audit Oversight Committee meets four (4) times during each fiscal year. Our internal and independent registered public accounting firm attended at least one meeting annually to provide their overview and report. The Board of Directors has determined that Mr. Weel qualifies as an audit committee financial expert under the definition outlined by the SEC. A current copy of the Audit Committee charter can be found on our Investor Relations website under *Governance Documents* or by accessing the following URL: <http://ir.solerabankonline.com/govdocs.aspx?iid=4121659>. Select Governance Documents.

The Audit Oversight Committee assists the Board in fulfilling its responsibilities with respect to the general oversight of the operation of the Bank, the integrity of our consolidated financial statements, compliance with Bank legal and regulatory requirements, the independent accountants' qualifications and independence, the performance of the executive team, and oversight of regulatory compliance.

### ***Audit Committee***

The current members of the Audit Committee are Aaron Vosmek (Chairman), Jordan Wright, Alan D. Weel, Jay Hansen (Chief Financial Officer), and Steve Snailum (Chief Operations Officer). The Audit Committee meets twice a year, with its focus on the Bank's financials, financial compliance, and working closely with the Bank's outside auditors and outside independent auditors. Specifically, its charge is the oversight of the financial reporting process, including the effectiveness of our internal accounting and financial controls and procedures, and controls over the accounting, auditing, and financial reporting practices. The Audit Committee has the authority to obtain advice and assistance from and receive appropriate funding from the Bank for outside legal, accounting, and other advisory items as the Audit Committee deems necessary to carry out its duties.

### ***Compliance Committee***

The current members of the Compliance Committee are Aaron Vosmek (Chairman), Jordan Wright, and Alan D. Weel, each an independent Board member. The Compliance Committee meets monthly to work with the Chief Risk Officer to focus on the Bank's progress in meeting its Strategic Plan and overall regulatory compliance.

## **Consideration of Director Nominees**

The Board of Directors utilizes a variety of methods for identifying and evaluating nominees for director. It will regularly assess the appropriate size of the Board of Directors, and whether any vacancies on the Board of Directors are expected due to retirement or other circumstances. Although there is no formal written diversity policy when considering potential director candidates, the Board of Directors considers the candidate's character, judgment, education, skills, including financial literacy, conflicts of interest and experience in the context of developing a heterogeneous Board of Directors that fits the needs of the Company and the existing directors.

Our Board of Directors has established a procedure whereby our shareholders can nominate potential director candidates. The Board of Directors will consider director candidates recommended by our shareholders in a similar manner as those recommended by members of management or other directors, provided the shareholder submitting such nomination has complied with procedures set forth in our bylaws.

Shareholders wishing to make such a submission for the 2024 annual meeting must do so in a proper and timely manner in accordance with the Company Bylaws, which include without limitation, by providing relevant information regarding the nominee, including (in addition to the information required in our bylaws or by applicable law): (i) the full name and resident address of the nominee; (ii) the age of the nominee; (iii) the principal occupation of the nominee for the past five years; (iv) any current directorship held on public company boards; (v) the number of shares of our common stock held by the nominee, if any; and (vi) a signed statement of the nominee consenting to serve if elected. To be timely, a shareholder's notice must be delivered to or mailed and received at the principal executive offices of the Company not later than the close of business on the ninetieth (90th) day nor earlier than the close of business on the one hundred twentieth (120th) day prior to the first anniversary of the 2024 annual meeting; provided, however, that in the event that no annual meeting was held in the previous year or the date of the annual meeting is more than thirty (30) days before or more than sixty (60) days after the anniversary date of the 2024 annual meeting, notice by the stockholder to be timely must be so received no earlier than the close of business on the one hundred twentieth (120th) day prior to the annual meeting and not later than the close of business on the later of (x) the ninetieth (90th) day prior to the annual meeting and (y) the tenth (10th) day following the date on which public announcement of the date of such meeting is first made. Such information should be sent to the Nomination and Governance Committee, Solera National Bancorp, Inc., c/o Secretary, 319 S. Sheridan Blvd., Lakewood, Colorado 80226.

### **Board's Role in Risk Oversight**

The Board believes that a critical part of its responsibilities is to maintain oversight of the Company's assessment of the major risks facing the Company and its policies and procedures for monitoring and controlling these risks. The Audit Oversight Committee meets quarterly with oversight of the entire Bank and its processes; management reports annually to the Audit Oversight Committee, and, at times, quarterly, with respect to their respective departments. The Audit Oversight Committee then provides recommendations to the Board on a quarterly basis. The Audit Committee has specific responsibility for oversight of risks associated with financial accounting, external and internal audits, and internal control over financial reporting. Management reports to the Audit Committee, at least annually, on the aforementioned risks. The Audit Committee then reports summarized results and findings to the Audit Oversight Committee and the Board of Directors. The Company faces risks relating to day-to-day operations such as, but not limited to, credit risk, interest rate risk, liquidity risk, and reputation risk. Management is responsible for controlling these risks while the Board of Directors, as a whole and through its committees, is responsible for oversight of these risks. Together, the Board and senior management provide strong oversight of the Company's management of risks.

### **REPORT OF THE AUDIT COMMITTEE OF**

#### **THE BOARD OF DIRECTORS**

In accordance with its written charter, the Audit Committee assists our Board of Directors in, among other things, oversight of our financial reporting process, including the effectiveness of our internal accounting and financial controls and procedures, and controls over the accounting, auditing, and financial reporting practices.

Management is responsible for the financial reporting process, the preparation of consolidated financial statements in accordance with accounting principles generally accepted in the United States of America, the system of internal controls, and procedures designed to ensure compliance with accounting standards and applicable laws and regulations. Our independent accountants are responsible for auditing the financial statements. The Audit Committee's responsibility is to monitor and review these processes and procedures. The Audit Committee relies, without independent verification, on the information provided to us and on the representations made by management that the financial statements have been prepared with integrity and objectivity and

on the representations of management and the opinion of the independent accountants that such financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America.

During fiscal 2024, the Audit Committee had two meetings. The Audit Committee’s meetings were conducted so as to encourage communication among the members of the Audit Committee, management, and our independent accountant, Fortner Baynes. Among other things, the Audit Committee discussed with our independent accountants the overall scope and plans for the Fortner Baynes audit. The Audit Committee separately met with the independent accountants, with and without management, to discuss the results of their examinations and their observations and recommendations regarding our internal controls. The Audit Committee also discussed with our independent accountants all matters required by generally accepted auditing standards, including those described in Public Company Accounting Oversight Board, Audit Standard No. 16, “Communication with Audit Committees.”

The Audit Committee reviewed and discussed our audited consolidated financial statements as of and for the year ended December 31, 2024, with management and our independent accountants. Solera National Bank was well-positioned by working with Clifton Larson Allen to meet the FDICIA audit and control requirements resulting from Solera National Bank having over \$1.0 billion in total assets.

The Audit Committee obtained from the independent accountants a formal written statement describing all relationships between us and our accountants that might bear on the accountants’ independence consistent with applicable requirements of the Public Company Accounting Oversight Board regarding the independent accountants’ communications with the audit committee concerning independence. The Audit Committee discussed, with the accountants, any relationships that may have an impact on their objectivity and independence and satisfied itself as to the accountants’ independence. The Audit Committee has reviewed and approved the amount of fees paid to Fortner Baynes in 2024 for audit and non-audit services.

Audit Committee of the Board of Directors  
Aaron Vosmek (Chairman)  
Jordan Wright  
Alan D. Weel

**PROPOSAL TWO:  
RATIFICATION OF APPOINTMENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

**Background**

The Audit Committee and Audit Oversight Committee has selected Fortner Baynes as our independent registered public accounting firm for the fiscal year ending December 31, 2024 and has further directed that management submit the selection of independent accountants for ratification by our shareholders at the annual meeting.

Shareholder ratification of the selection of Fortner Baynes as our independent registered public accounting firm is not required by our bylaws or otherwise. However, we are submitting the selection of Fortner Baynes to our shareholders for ratification as a matter of good corporate practice. If our shareholders fail to ratify the selection, the Audit Committee will reconsider whether or not to engage Fortner Baynes. Even if the selection is ratified, the Audit Committee, in its discretion, may direct the appointment of a different independent accounting firm at any time during the year if it determines that a change would be in the best interests of our Company and shareholders.

**Vote Required**

Ratification of the selection of Fortner Baynes requires the affirmative vote of a majority of the shares present and entitled to vote.

**Recommendation of the Board of Directors**

The Board of Directors recommends a vote “FOR” the ratification of the selection of Fortner Baynes as our independent registered public accounting firm for 2023.

**PROPOSAL THREE:  
UNSOLICITED OFFER**

**Background**

For your awareness, we recently received an unsolicited and non-binding offer to acquire the bank for \$16.28 per share. For many reasons, we have not progressed in our conversations with the prospective buyer beyond the receipt of their non-binding offer. Do you want the board to entertain this or other offers for the Bank’s shares? This offer was only a fraction of the tangible book value, but could represent a return for shareholders who have not seen any return on their investment since inception. A vote of “yes” would result in the Bank creating a special independent Board of Directors committee to look to selling the Bank in accordance with this offer and to consider other avenues for the sale of the Bank.

**Offer Summary:**

September 30<sup>th</sup>, 2025

Board of Directors

**Solera National Bancorp, Inc.** c/o Chairman **Michael Drew**  
**Quagliano**

319 South Sheridan Boulevard Lakewood, CO 80226

**Re:**

**Non-Binding Indication of Interest — Proposed Purchase of 100% of the Outstanding Common Stock of Solera National Bancorp, Inc.**

Ladies and Gentlemen:

On behalf of Project Sun Holdings, LLC (the “Buyer”), a Delaware limited liability company to be formed, and certain institutional co-investors (collectively, “Buyer Group”), we are pleased to submit this non-binding indication of interest (this “Indication” or “NBO”) for the proposed acquisition of one hundred percent (100%) of the outstanding common stock of Solera National Bancorp, Inc. (the “Company” or “Solera”), the parent company of Solera National Bank (the “Bank”). This Indication is intended to set out the principal terms upon which the Buyer Group would be prepared to pursue a transaction and to facilitate discussions between the parties. Except as expressly stated below with respect to confidentiality and exclusivity, this Indication is non-binding and is subject to, among other things, negotiation, documentation and the execution of definitive agreements acceptable to the parties.

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## I. Buyer Group

Buyer will act through NewCo (Project Sun Holdings, LLC), to be formed in Delaware, and will be supported by committed co-investors comprised of institutional partners. Buyer will provide proof of funds and evidence of equity commitments upon the Company's reasonable request.

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## II. Proposed Transaction

Buyer proposes to acquire 100% of the outstanding shares of the Company by way of an all-cash stock purchase of the Company's issued and outstanding common stock, on the terms described herein and subject to customary adjustments and the conditions set forth below.

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## III. Purchase Price

Buyer proposes an aggregate purchase price of **US\$70,000,000 (Seventy Million Dollars)** (the "Purchase Price"), payable in cash at the Closing, subject to customary adjustments for:

- Net working capital (target and true-up mechanics to be agreed);
- Loan portfolio adjustments deriving from confirmatory review of loan tapes, ACL adequacy, non-performing assets and TDRs; and
- Permitted post-closing adjustments agreed in the definitive purchase agreement.

The Purchase Price represents approximately a 70.6% premium to the thirty (30)-day average price of Solera common stock of \$9.54, as of September 24, 2025, and is intended as a firm, single-number offer for purposes of this Indication.

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## IV. Form of Consideration and Escrow

- Form: All cash at Closing, subject to the adjustments described above.
  - Escrow / Holdback: Buyer proposes that a portion of the Purchase Price equal to fifteen percent (15%) be held in escrow (or otherwise retained) to secure seller representations, warranties and indemnities for a period of up to twenty-four (24) months (or such other arrangement as the parties agree). The specific escrow mechanics, claims process and release schedule will be negotiated in definitive documentation.
- 

## V. Financing and Proof of Funds

Buyer has obtained firm equity commitments from lead investors and stands ready to fund the Purchase Price from equity and / or committed financing sources. Buyer will promptly provide reasonable evidence of financing and proof of funds upon execution of a confidentiality and exclusivity agreement and prior to the commencement of confirmatory due diligence.

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## VI. Conditions to Closing

The proposed transaction will be subject to customary closing conditions, including, without limitation:

1. Satisfactory confirmatory due diligence (financial, legal, regulatory, tax, BSA/AML, IT and operational, without limitation) at the Buyer's reasonable judgment;
2. Execution of mutually acceptable definitive agreements, including a stock purchase agreement containing customary representations, warranties, covenants, indemnities, closing conditions and termination rights;
3. No material adverse change in the business, operations, financial condition or prospects of the Company and the Bank prior to Closing;
4. Receipt of all required regulatory approvals and non-objections, including (without limitation):
  - OCC non-objection under the Change in Bank Control Act (12 U.S.C. §1817(j)) and implementing regulations (12 C.F.R. §5.50), with Buyer filing required prior notices promptly following execution of a definitive agreement; ○ Any additional approvals or clearances required by the Federal Reserve,
  - FDIC or other applicable regulators; and ○ Hart-Scott-Rodino (HSR) clearance, if applicable; and

5. Shareholder approval, if required under applicable law or the Company's organizational documents.

Buyer acknowledges and understands that OCC review and non-objection will be required before Closing and that the statutory waiting period under applicable rules is a gating regulatory requirement.

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## VII. Timeline (Indicative)

Buyer proposes the following indicative timing, subject to the Company's cooperation in providing diligence access and to regulatory timing:

- **Offer Validity:** This Indication is open for acceptance until 5:00 p.m. Eastern Time on October 3rd, 2025 (the "Expiration Date"), unless earlier withdrawn by Buyer.
- **Exclusivity / Diligence:** Upon mutual execution of a confidentiality and exclusivity agreement, Buyer requests an exclusivity period of ninety (90) days for purposes of confirmatory due diligence and negotiation of definitive agreements.
- **Definitive Agreement:** Buyer aims to execute a binding stock purchase agreement within forty-five (45) days of acceptance of this Indication.
- **Regulatory Filing & Closing:** Buyer will promptly submit required regulatory notice(s) following execution of definitive documentation. Subject to regulatory timing and approvals, Buyer would expect to close within 30–60 days following receipt of applicable regulatory non-objection(s), though actual timing may be longer depending on regulators' review.

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## VIII. Due Diligence Scope

This Indication is based on the information available to the Buyer as of today. Confirmatory diligence will include, without limitation: loan tapes and credit files, underwriting and collateral schedules, ACL methodology, deposit composition, core processor agreements, BSA/AML program, CRA matters and exam history, employee and executive agreements, litigation and regulatory matters, tax and environmental matters, IT systems, and any material contracts. Buyer will require access to management and to data rooms and will follow customary diligence protocols regarding confidentiality and limited distribution.

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## IX. Confidentiality and Exclusivity

- **Confidentiality:** The contents of this Indication and any subsequent discussions shall be treated as strictly private and confidential and are intended solely for the information of the recipients and their professional advisers eventually retained for the purposes of the Proposed Transaction. Neither the Buyer's interest in the Company nor the content of this NBO shall be disclosed to any person other than the recipients' professional advisers without the Buyer's prior written consent.
- **Exclusivity:** To permit Buyer to devote time and resources to confirmatory diligence and negotiation of definitive agreements, Buyer requests that the Company grant Buyer exclusive negotiation rights for ninety (90) days upon mutual execution of a short confidentiality/exclusivity agreement; such exclusivity shall be binding and subject to the terms of the confidentiality/exclusivity agreement to be executed by the parties.

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## X. Material Adverse Change / Interim Covenants

Pending execution of definitive agreements, Buyer requests that the Company refrain from taking extraordinary actions (including dividend declarations, significant asset dispositions, material incurrence of indebtedness, or entering into material related-party transactions) without Buyer's prior written consent, except as otherwise required by law or regulation.

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## XI. Legal Effect; Non-Binding Nature

This Indication is non-binding, other than the Confidentiality and Exclusivity provisions expressly referenced above (which shall be binding if and when the parties execute a separate confidentiality/exclusivity agreement). No obligation of any kind (including any obligation to consummate the transaction) will arise unless and until definitive agreements have been executed and delivered by the parties and all conditions therein have been satisfied or waived. This Indication does not constitute a solicitation for proxies or a public offer.

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## XII. Governing Law

This Indication and any non-contractual obligations arising out of or in connection with it shall be governed in all respects, including existence, validity, interpretation and effect (without regard to principles of conflicts of law) by the laws of New York, USA.

Any dispute howsoever deriving or arising from this Indication or in connection with the Proposed Transaction shall be subject to the exclusive jurisdiction of the Courts of Delaware, USA.

### XIII. Closing Remarks

Buyer believes this proposal offers a prompt, certain and well-capitalized path to a transaction that protects the interests of the Company’s stakeholders, preserves franchise value and positions the Bank for operational and capital improvement under experienced stewardship. Buyer looks forward to the opportunity to discuss this Indication with the Board and to proceed in an expedited and cooperative manner.

If the Board is receptive to this Indication, we respectfully request a meeting with the Board and management at the earliest feasible date to present our proposal and to review next steps, including execution of a confidentiality/exclusivity agreement to permit confirmatory due diligence.

Sincerely,

///

Mr. Davi Cunha



**Davi Cunha**

Sponsor / Authorized Signatory  
Project Sun Holdings, LLC (NewCo to be formed)

**Michael Quagliano**

Executive Chairman of the Company & Board  
Solera National Bancorp, Inc

<b>Overview</b>	<p><b>Objective:</b> Acquire 100% of Solera National Bancorp stock via SPV backed by consortium of institutional investors and sponsor with track record in financial services / M&amp;A</p> <p><b>Consideration:</b> \$70.0M, all-cash, no financing contingency</p> <p><b>Offer Validity:</b> 5:00 p.m. Eastern Time on October 3, 2025</p> <p><b>Exclusivity / Diligence:</b> Buyer requests 90 days of exclusivity upon NBO acceptance to complete confirmatory due diligence, with an SPA targeted within 45 days post diligence</p> <p><b>Regulatory Filing &amp; Closing:</b> Buyer will file required applications upon SPA execution, targeting closing within 30–60 days of regulatory non-objection, with no investor above 24.9% voting power</p>
<b>Price to Purchase @ 100% stake</b>	<b>\$70,000,000</b> <i>(Seventy million dollars)</i> at <b>\$16.28</b> per stock
<b>Premium to 30-day average (Sep 24th)</b>	<b>70.6% premium</b> to the trailing 30-day average price of \$9.54 per stock, as of the last trading day (Sep. 24 <sup>th</sup> ).
<b>Chairman @ 61% stake</b>	<b>\$42,700,000</b> <i>(forty-two million, seven hundred thousand dollars)</i>

**Commitments:**

1

### **Delivering Immediate Shareholder Liquidity at a Premium**

Our proposal delivers an attractive premium while addressing the absence of liquidity, dividends, and buybacks — unlocking shareholder value after five years of limited price appreciation.

2

### **Positioning Solera in a Consolidation Platform**

Leveraging scale, technology, new services and products, efficiencies and synergies across a platform deal to accelerate growth beyond organic limits. More than 15 selected targets mapped.

3

### **Providing Strategic Optionality**

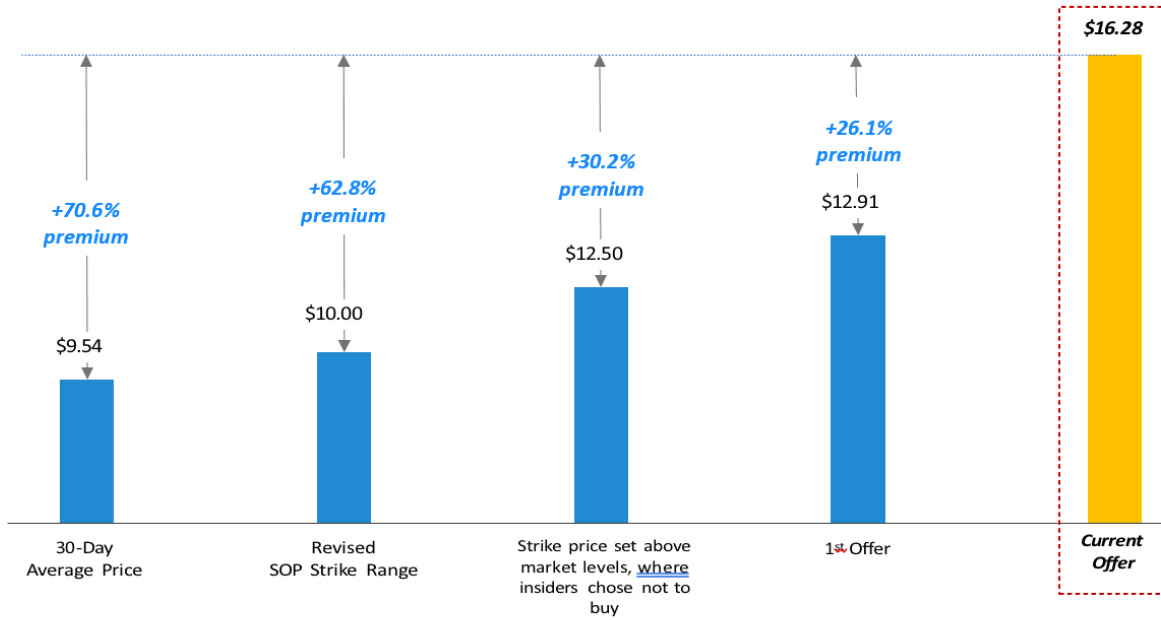
A structured exit or partial liquidity event allows shareholders (and management) to secure value today while retaining opportunities for growth.

4

### **Reducing Regulatory & Litigation Risks**

Our proposal mitigates the uncertainty of ongoing litigation and potential regulatory scrutiny, positioning Solera for stability.

# Offer Structure – Benchmark Comparison

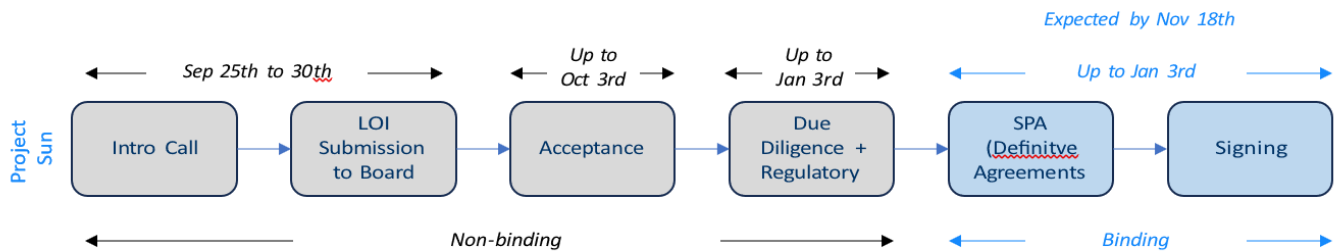


SOP Strike Price: Board previously set \$12.50 as the strike price, but deemed it significantly above market and revised it down to a 30-day trailing average (~\$10.00 at that time). Our \$12.91 offer represented a fair and validated premium aligned with shareholder value. The current \$16.28 offer is above all existing parameters.

## Offer Structure – Why \$16.28 is a Compelling Proposal



## Next Steps



Shareholder ratification is required for any acquisition offer, and we request that shareholders vote on whether they want the Board to continue the efforts needed to bring this deal (or other deals) to a close.

### Vote Required

Ratification by the Company's shareholders to approve the Board's diligence in creating a special committee in pursuing this offer letter and other avenues to sell the Bank's shares.

### Recommendation of the Board of Directors

The Board of Directors recommends a vote "FOR" the proposal to review the Unsolicited offer for Solera National Bank shares and other avenues to sell the Bank's shares.

## PROPOSAL FOUR: EXECUTIVE CHAIRMAN'S COMPENSATION

### Background

The board has already approved changes for the Executive Chairman's compensation (ECC), but Solera is also including this information for full transparency. There was a significant delay due to the timing of our annual meeting and the ECC. To better reflect the bank's current performance, the board approved the ECC compensation to reflect the prior six months of performance to better align with more recent activity. The ECC comp would be adjusted in January and July based on the previous six months. The payment would reflect the same 10% that Solera has used previously, but would exclude the provision in our calculations. Actual charge-offs would be included. Example below.

## Solera National Bancorp, Inc. Consolidated - Conv

### Income Statement Compare

	MTD Actual Jun 2025	MTD Actual May 2025	MTD Actual Apr 2025	MTD Actual Mar 2025	MTD Actual Feb 2025	MTD Actual Jan 2025
<b>Interest Income</b>						
Total Interest Income	6,148,270	6,223,677	5,451,517	5,981,800	5,262,624	5,570,143
<b>Interest Expense</b>						
Total Interest Expense on Deposits	2,306,872	2,101,020	1,827,314	1,752,161	1,501,187	1,705,508
Total Interest Expense	2,609,969	2,771,839	2,263,492	2,147,498	2,072,491	2,305,829
<b>Net Interest Income</b>	<b>3,538,301</b>	<b>3,451,837</b>	<b>3,188,025</b>	<b>3,834,302</b>	<b>3,190,133</b>	<b>3,264,314</b>
Provision for Credit Losses	303,000	3,500	3,500	2,000	5,000	0
<b>Net In. Inc. After Prov. for Credit Losses</b>	<b>3,235,301</b>	<b>3,448,337</b>	<b>3,184,525</b>	<b>3,832,302</b>	<b>3,185,133</b>	<b>3,264,314</b>
<b>Non Interest Income</b>						
Total Non Interest Income	649,947	1,344,687	1,682,187	252,429	426,747	427,577
<b>Non Interest Expense</b>						
Total Non Interest Expense	1,652,580	1,862,301	1,788,601	1,707,294	1,644,966	1,705,000
<b>Income Before Taxes</b>	<b>2,232,668</b>	<b>2,930,723</b>	<b>3,078,111</b>	<b>2,377,437</b>	<b>1,966,914</b>	<b>1,986,892</b>
Income taxes	625,869	821,342	862,150	642,312	531,483	536,864
<b>Net Income</b>	<b>1,606,799</b>	<b>2,109,381</b>	<b>2,215,961</b>	<b>1,735,126</b>	<b>1,435,431</b>	<b>1,450,028</b>
Income excluding provision	\$ 1,825,681	\$ 2,112,641	\$ 2,218,760	\$ 1,713,195	\$ 1,419,778	\$ 1,430,562
Total from above.	\$ 10,720,616					
Adjusted annualized Solera Income	21,441,233					
Monthly Payment 10% / 12 months	\$ 178,700					

### Recommendation of the Board of Directors

The Board of Directors recommends a vote “FOR” to approve the Executive Chairman’s Compensation Formula.

### PROPOSAL FIVE: PROPOSED COMPENSATION FOR THE BOARD OF DIRECTORS

#### Background

For several years, the Board of Directors was not paid anything, but for the last few years, they were compensated \$10,000/month or \$120,000/year to help offset the years of no compensation. Pearl Meyer Survey puts the range between \$17,000 to \$74,000 for banks our size. Solera National Bank believes the \$24,000/year fits well into that range.

#### Recommendation of the Board of Directors

The Board of Directors recommends a vote “FOR” the compensation of the Board of Directors to be \$24,000 per annum, paid at \$2,000 per month until otherwise determined by the Board of Directors or the Shareholders.

#### OTHER MATTERS

To the best knowledge, information, and belief of the directors, there are no other matters that are to be acted upon at the annual meeting. If such matters arise, the form of proxy provides that discretionary authority is conferred on the designated persons in the enclosed form of proxy to vote with respect to such matters.

Except for reports of operations and activities by management, which are for informational purposes only and require no action of approval or disapproval, management neither knows of nor contemplates any other business that will be presented for action by the shareholders at the annual meeting. If any further business is properly presented at the annual meeting, the persons named as proxies will act, as permitted, in their discretion on behalf of the shareholders they represent.

## SHAREHOLDER PROPOSALS FOR THE NEXT ANNUAL MEETING OF SHAREHOLDERS

Under the Company's bylaws, as amended, if a shareholder plans to propose an item of business to be considered at any annual meeting of shareholders, such shareholder must do so in a proper and timely manner in accordance with the Company Bylaws, which include without limitation, that a shareholder's notice must be delivered to or mailed and received at the principal executive offices of the Company not later than the close of business on the ninetieth (90th) day nor earlier than the close of business on the one hundred twentieth (120th) day prior to the first anniversary of the 2022 annual meeting; provided, however, that in the event that no annual meeting was held in the previous year or the date of the annual meeting is more than thirty (30) days before or more than sixty (60) days after the anniversary date of the 2022 annual meeting, notice by the stockholder to be timely must be so received no earlier than the close of business on the one hundred twentieth (120th) day prior to the annual meeting and not later than the close of business on the later of (x) the ninetieth (90th) day prior to the annual meeting and (y) the tenth (10th) day following the date on which public announcement of the date of such meeting is first made. Such information should be sent to the Nomination and Governance Committee, Solera National Bancorp, Inc., c/o Secretary, 319 S. Sheridan Blvd., Lakewood, Colorado 80226. and to comply with certain other requirements.

### ADDITIONAL INFORMATION

A copy of our 2023 Annual Report, this Proxy Statement and a Proxy card can be obtained, free of charge, by any of the following methods:

- Call Toll-Free: 1-866-752-8683;
- Fax your Notice Regarding the Availability of Proxy Materials, which you received via mail, to: 202-521-3464;
- Internet: Access <https://www.iproxydirect.com/SLRK> and follow the on-screen instructions or;
- Email: [proxy@iproxydirect.com](mailto:proxy@iproxydirect.com) and include your control ID in your email.

**Note:** Your Control ID can be found on your Notice Regarding the Availability of Proxy Materials that you received via regular mail.

Whether you intend to be present at the Annual Meeting or not, we urge you to vote by the Internet, telephone, fax, or by requesting a physical proxy card and signing and returning the proxy card promptly.

You can also attend our annual meeting via Teams. That information can be found on our investor relations website.

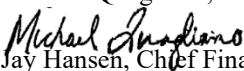
### IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE ANNUAL MEETING OF SHAREHOLDERS TO BE HELD ON SEPTEMBER 16, 2021

The Solera National Bancorp, Inc. Proxy Statement, Proxy Card, and Annual Report is available at <http://ir.solerabankonline.com/Offering>

or

by accessing <https://www.iproxydirect.com/SLRK> and entering your control ID (found on the Notice Regarding the Availability of Proxy Materials you received in the mail)

By Order of the Board of Directors,  
Michael Quagliano, Executive Chairman of the Board

  
Jay Hansen, Chief Financial Officer

