

**credit union
OF DENVER**
Doing Life With You

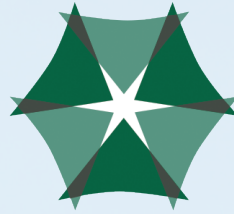


2025

Annual Report

*Ambition,
Innovation &
Member-First
Focus*

**credit union
OF DENVER**



Mission Statement:

*“To be a trusted partner
for our members in
reaching their financial
goals by providing
superior value, products
and services.”*

2025

Making an Impact in Our Community

In 2025, C·U·D employees volunteered a total of **355 hours** to non-profit, educational and similar institutions!

Season of Gratitude

We curated and donated multiple Thanksgiving gift baskets to members who were nominated by our community.

Children's Hospital

Employees volunteered three days of their time to craft over 250 cozy, handmade no-sew blankets for the patients of Children's Hospital.

Foothills Animal Shelter

The Annual C·U·D Community Pet Calendar for 2025 generated \$6,702.39 in donations.



Report of the Treasurer

Doug Burke – Treasurer

Credit Union of Denver closed 2025 with another strong year, anchored by a robust Net Worth ratio of 12.25% and steady earnings performance. Our financial strength remained a defining characteristic of the credit union, enabling us to support members, invest in our future, and continue delivering meaningful value. Return on assets finished at 0.30%, and we distributed \$23.7 million to members through dividends and interest, more than 35% of total income. These results reflect both disciplined financial management and our commitment to returning value directly to our membership.

Financial Highlights			
	2025	2024	Percentage Change
Members	74,924	72,333	2.1%
Deposits	\$1.06 billion	\$1.06 billion	0.0%
Loans	\$758.3 million	\$762.4 million	-0.5%
Total Assets	\$1.19 billion	\$1.17 billion	1.7%

We also continued investing in our future throughout 2025. Enhancements to core banking systems, cybersecurity, technology infrastructure, and talent strengthened our digital capabilities and improved the member experience. These investments position the credit union for continued growth and leadership in digital financial services.

We ended the year with a growing membership base, a larger asset portfolio, and a continued commitment to our mission: “To be a trusted partner for our members in reaching their financial goals by providing superior value, products, and service.”

Statement of Financial Condition

	2025	2024
Assets		
Cash & cash equivalents	95,867,284	\$79,608,253
Securities available-for-sale	296,541,334	295,088,547
Investments, other	4,185,322	3,958,453
Loans, net of allowance for credit losses	748,994,242	752,499,199
Accrued interest receivable	4,379,058	4,541,731
Property and equipment, net	4,780,163	5,051,612
NCUSIF deposit	9,180,420	9,288,147
Other assets	22,977,572	17,437,380
Total Assets:	\$1,186,905,395	\$1,167,473,322
Liabilities and Members' Equity		
Liabilities		
Members' shares and savings accounts	1,059,765,781	\$1,060,052,862
Accrued interest payable - borrowings	-	-
Borrowings	-	-
Accrued expenses and other liabilities	4,797,535	3,752,494
Total liabilities	1,064,563,316	1,063,805,356
Members' Equity		
Undivided earnings	145,444,897	141,948,356
Accumulated other comprehensive loss	(23,102,818)	(38,280,390)
Total members' equity	122,342,079	103,667,966
Total Liabilities and Members' Equity	\$1,186,905,395	\$1,167,473,322

Statement of Income

	2025	2024
Interest and dividend income:		
Loans	\$48,757,081	\$46,829,352
Investments	7,590,177	6,349,297
Interest bearing deposits in banks	3,762,138	8,894,140
Total interest and dividend income	60,109,396	62,072,789
Interest and dividend expense:		
Members' shares and savings accounts	23,744,458	27,212,275
Other borrowed funds	136	4,109,213
Total interest and dividend expense	23,744,594	31,321,488
Net interest income	36,364,802	30,751,301
Provisions for credit losses, loans	6,120,268	5,889,963
Benefit for credit losses, unfunded commitments	5,479	(19,799)
Net interest income after provision for credit losses	30,239,055	24,881,137
Non-interest income:		
Fees for member services	2,334,095	2,593,470
Interchange and outlet income	3,955,250	4,051,824
Other operating income	2,690,695	1,011,564
Total non-interest income	8,980,040	7,656,858
Non-interest expense:		
Compensation and benefits	17,516,504	16,509,530
Office occupancy expense	1,677,485	1,828,465
Plastic Card, ATM, and Shared Branch Expenses	3,986,361	4,089,317
Loss on sale of investments	1,845,857	-
Other operating expenses	10,696,347	8,653,642
Total non-interest expense	35,722,554	31,080,954
Net income	\$3,496,541	\$1,457,041

Statement of Members' Equity

	Accumulated Other Comprehensive Income (Loss)	Undivided Earnings	Total
Balance, December 31, 2023	(43,118,506)	140,491,315	97,372,809
Net income	-	1,457,041	1,457,041
Other comprehensive loss	4,838,116	-	4,838,116
Balance, December 31, 2024	\$(38,280,390)	\$141,948,356	\$ 103,667,966
Net income	-	3,496,541	3,496,541
Other comprehensive income	15,177,572	-	15,177,572
Balance, December 31, 2025	\$(23,102,818)	\$145,444,897	\$122,342,079

Report of the Supervisory Committee

Laura Avila – Chairperson

The Supervisory Committee is comprised of volunteer, fellow credit union members, elected by the overall membership. In our role, we review and evaluate both the internal and external audits along with the financial reports to ensure risk is managed and the financial reporting is accurate all in an effort to safeguard your assets.

The credit union completed its annual examination by the State and NCUA in November. The exam went smoothly, and the credit union was credited for its achievements over the past year. Baker Tilly LLP, a highly respected accounting firm performs the annual opinion audit of the Credit Union's financial statements. We fully anticipate a clean, unmodified opinion, indicating that the financial statements are accurate and fairly presented with no material exceptions.

The Committee selected Singer Lewak as the new independent auditor. They will perform monthly internal audits as directed by the Committee. The Committee's goal is to ensure that the Credit Union's controls are appropriate, the policies are followed and required documentation is accurate and properly maintained. I am pleased to report that over the course of this past year there were no material findings.

My appreciation and gratitude to all the Credit Union's management and staff as well as the elected volunteers who serve on the Board of Directors. I would also like to thank you, our member-owners, for placing your trust in Credit Union of Denver. Finally, I would like to thank the dedicated volunteers who served on the Supervisory Committee this past year.

Our Committee members in alphabetical order are: Laura Avila, Aimee Cucarola, Merry Davis, Megan Estep, Jacque Ganger, Robin Morthland and Linda Rihel-Todd.

Credit Officer's Report

Tony Nieto - Chief Lending/Credit Officer

In 2025, Credit Union of Denver observed a modest reduction in its loan portfolio, with total loans outstanding decreasing by \$4.043 million, or 0.53%. This decrease was primarily attributable to the organization's focus on its core operating system conversion project. The loan-to-share ratio declined slightly from 71.91% at year-end 2024 to 71.55% at year-end 2025. Although overall growth remained relatively flat over the year, the successful implementation of the new core platform enabled significant upgrades and automation across numerous workflows. Despite marginal overall growth, several loan categories experienced increases, including \$18.3 million in HELOC loans, \$18 million in Commercial Loans, and \$10.5 million in Direct Used Auto loans.

For the year ending December 31, 2025, the results were as follows:

- Total loans outstanding: \$758,328,439
- Net decrease in total loans outstanding: \$4,043,957
- Number of loans booked/funded: 6,031
- Total value of loans booked/funded: \$234,953,506.05

Thank you for your continued membership with Credit Union of Denver. Together, we are enhancing the Member Experience and supporting the financial well-being of our community.



Report of the Chairperson & President/CEO

Kris Sapp – Chairperson, Board of Directors
Chris Wallace – President/CEO

At Credit Union of Denver, our purpose remains clear and consistent: to serve our members with integrity, innovation, and care. This Annual Report reflects a year defined by meaningful progress, thoughtful investment, and steady advancement toward our long-term vision, while always keeping our members at the center of everything we do.

Throughout 2025, Credit Union of Denver delivered solid performance amid a dynamic economic environment. Member trust continued to show stable growth in assets and membership, and our lending activity remained focused on helping members achieve real-life goals, from home ownership and vehicle purchases to small business and personal financial needs. At the same time, our savings and dividend programs continued to emphasize value, reinforcing our commitment to returning earnings to you the members rather than shareholders as with banks.

A defining achievement of 2025 was the successful conversion to our new core banking system. This foundational transformation represents one of the most significant investments in our history and positions the credit union for long-term success. The new core enables faster processing, enhanced account functionality, improved data visibility, and greater flexibility to introduce new products and services. For our members, this translates into a more seamless experience today and a stronger platform for innovation well into the future.

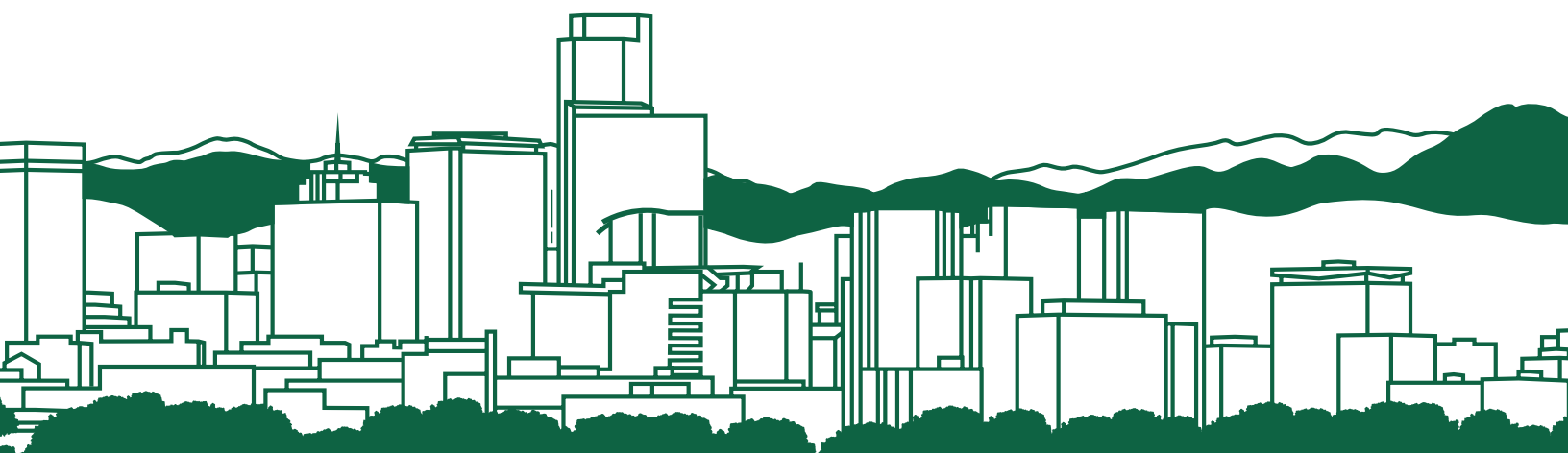
Building on the momentum of our 2024 online banking conversion, we continued enhancing our digital banking ecosystem throughout 2025. Additional features and integrations were rolled out to improve usability, security, and personalization, supporting our strategy to provide convenient, digital first service while maintaining the human touch our members value.

Protecting member information remained a top priority. In response to an evolving threat landscape, we further strengthened our cybersecurity posture through additional system safeguards, monitoring capabilities, and internal controls. These proactive measures reflect our unwavering responsibility to safeguard member data and maintain trust in every interaction.

Our commitment to community and employee engagement continued to be a point of pride. Credit Union of Denver employees once again dedicated significant time and energy to serving local organizations across the Denver metro area through volunteerism and outreach. We also expanded efforts focused on financial education, helping members and community partners gain access to tools, knowledge, and resources that support long-term financial wellbeing.

As we look ahead, Credit Union of Denver enters the next chapter with a modern technology foundation, a clear strategic direction, and a dedicated team committed to excellence. Every improvement made in 2025, whether operational, digital, or community focused, was driven by a single goal: to better serve our members and strengthen the cooperative we all share.

On behalf of the Board of Directors and the entire Credit Union of Denver team, thank you for your continued trust and membership. It is our privilege to serve you, today and into the future.



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