



ANNUAL REPORT

OUR VISION

To be the most people-centric financial institution in every community we serve.

OUR VALUE PROPOSITION

We provide trusted support, tailored solutions, and unparalleled service that meet your financial needs over a lifetime.

2022

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A LETTER FROM OUR PRESIDENT/CEO & CHAIRMAN OF THE BOARD



DARIUS WISE
President/CEO



JOERI CARTY
Board Chairman

In 2025, Red Rocks Credit Union delivered steady financial performance despite economic pressures, closing the year with **\$350.4 million** in assets, strong capital levels, and stable credit quality. Loan and deposit growth reflected consistent member engagement, while disciplined expense management and prudent provisioning reinforced long term balance sheet resilience. Key lending products—especially HELOCs and Reverse Tier Savings—saw strong adoption, supported by improved sales execution and expanded external partnerships.

Beyond strong financial performance, 2025 represented a year of meaningful progress in leadership alignment, governance effectiveness, and cultural strength. The Board and Management worked in close partnership to advance the Credit Union’s long term strategy, including the formal adoption of a refreshed Vision Statement and approval of branch expansion plans for 2026. Leadership capability continued to deepen as Vice Presidents were more fully integrated into strategic planning, leadership development, and shared learning experiences, strengthening alignment and succession readiness across the organization. A heightened focus on member service contributed to improved Net Promoter Scores, reflecting growing member satisfaction and engagement. At the same time, organizational culture remained a clear strength, evidenced by high employee satisfaction, strong eNPS results, and increased participation in both internal engagement initiatives and community outreach. The Credit Union expanded its community impact through signature efforts such as the annual branch shred event and the holiday food and clothing drive, and further demonstrated its commitment to financial education through collaboration with My First Nest Egg, a youth focused program designed to build healthy money habits, scheduled to launch in 2026.

The Credit Union also advanced digital modernization with the launch of Interface.AI, a new intranet, and the decision to transition to Alkami’s next generation online banking platform—an investment that promises to significantly improve the online banking experience for members and positions the organization for future growth. Overall, 2025 was a year of momentum, internal alignment, and operational maturation. As Red Rocks enters 2026, it does so with a fortified foundation, a unified vision, and the capacity to pursue transformational opportunities and deeper member impact.

Here’s to a bright future!

DARIUS WISE
President/CEO,
Red Rocks Credit Union

JOERI CARTY
Board Chairman,
Red Rocks Credit Union

BOARD OF DIRECTORS

JOERI CARTY
Chairman

TIFFANY WATTS
Vice Chair

JULIE MENSING
Treasurer

ANDREA PRICE
Secretary

JOE MASSAQUOI
Board Member

AGNES TUTTLE
Board Member

DEMETRIUS AUSTIN
Board Member

SENIOR LEADERSHIP

DARIUS WISE
President/CEO

TIM JANVRIN
Chief Revenue Officer

AMANDA KOBZA
SVP of Strategy & Operations

JOSH HENDERSON
SVP of IT

MALCOLM WOOLUM
SVP of Finance

REPORT OF THE TREASURER

Since 1999, Red Rocks Credit Union has earned a 4-Star (excellent) or 5-Star (superior) financial rating by Bauer Financial, excelling in the areas of capital adequacy, profitability, and asset quality.

These ratings reflect our commitment to maintaining a safe and sound credit union so we can enrich the lives of our members and help them achieve their financial goals through trusted support, tailored solutions, and unparalleled service.

In 2025, competition for loans and deposits persisted at high levels, and the cost of funds remained elevated despite decreases to the Federal funds target rate. The Credit Union successfully mitigated pressure on net interest margin by achieving lower credit loss expenses and operational expenses, outperforming the budget by 38% and 2%, respectively. The Credit Union ended 2025 with a net income of \$400,191 and a return on assets ratio (ROA) of 0.12%.

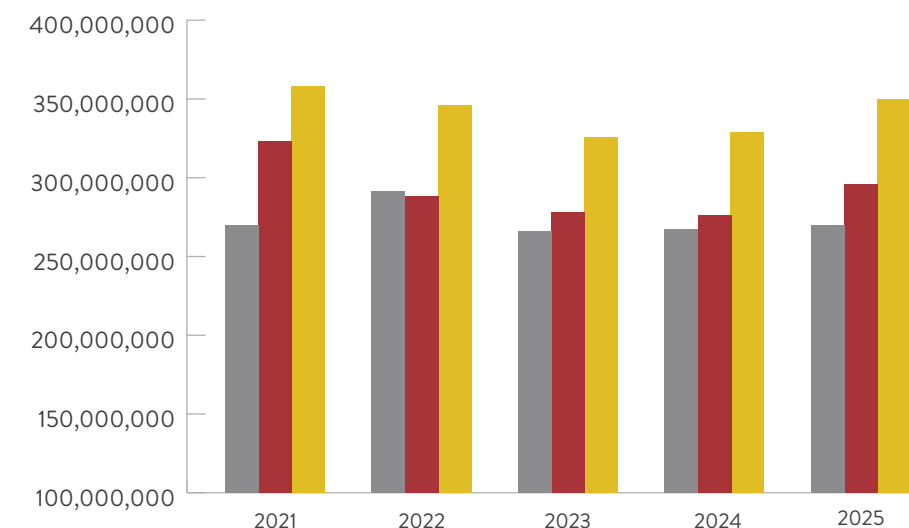
The Credit Union maintained its strategic focus on retaining and expanding deposit volumes by offering competitive savings rates and promotional certificate deposit products.

These favorable rates supported growth in both high-yield savings and certificate of deposit portfolios, which increased by 10% and 14%, respectively. At year-end 2025, total deposits reached \$296 million, representing a \$20 million increase over the preceding year.

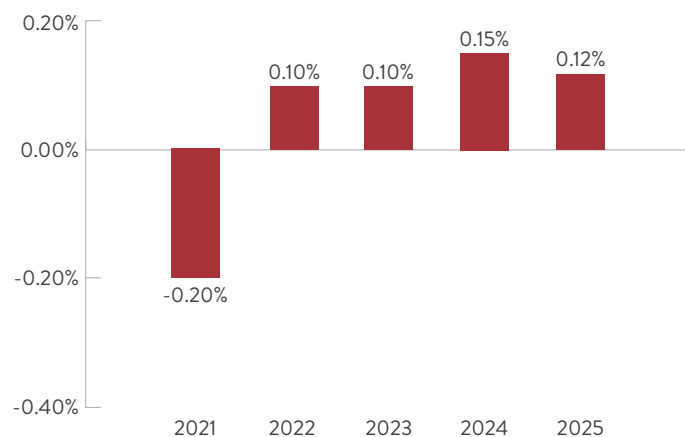
Loan originations concluded at \$62.4 million, primarily attributed to activity within the Home Equity Line of Credit (HELOC) portfolio. In 2025, Red Rocks acquired two loan participations across the HELOC and First Mortgage portfolios. As of year-end 2025, total loans reached \$271 million, representing an increase of \$3.5 million compared to the previous year.

FIVE-YEAR GROWTH TRENDS ARE ILLUSTRATED BELOW

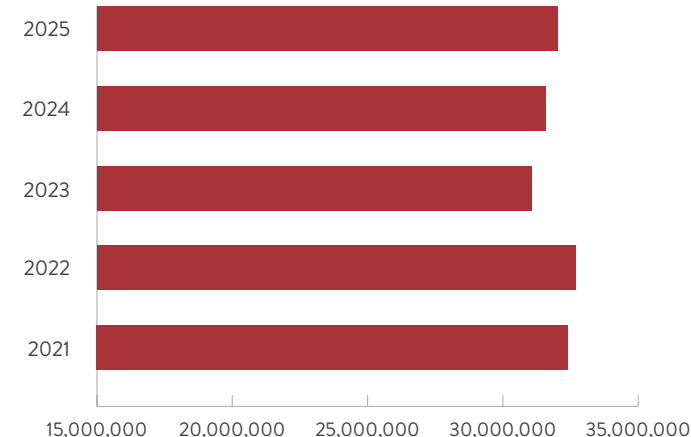
	2021	2022	2023	2024	2025
Loans	270,655,959	292,112,135	266,079,375	267,764,982	271,218,540
Deposits	323,561,238	288,648,082	278,661,579	276,291,213	296,327,483
Assets	358,530,092	346,576,542	327,105,892	329,973,814	350,415,873



RETURN ON ASSETS



MEMBERS' EQUITY



Red Rocks' net worth ratio, calculated as an average of quarterly assets, declined from 9.78% to 9.44% in 2025. Despite this decrease, Red Rocks' net worth remained above the 7% threshold established by the NCUA for a credit union to be classified as "well capitalized." Total net worth, also referred to as members' equity, concluded the year at \$31.9 million, reflecting a \$0.4 million increase compared to the prior year.

The Board of Directors and management of Red Rocks Credit Union remain committed to maintaining a safe and sound credit union for the benefit of the membership.



REPORT OF THE CREDIT OFFICER

In 2025, the loan portfolio continued to perform well, and new loans added to our portfolio were primarily in higher credit tiers with over **74% of our loans** by balance being made to borrowers with a credit score of 700 or higher.

LOAN DELINQUENCY AND LOAN LOSSES DECREASED IN 2025 AS A RESULT OF:

1. Improvements in acquired loan underwriting criteria
2. Mortgage and HELOC recovery strategy enhancement
3. Several riskier portfolio segments saw declining balances

PORTFOLIO GROWTH

Year Over Year

	DEC-25	DEC-24	GROWTH \$	GROWTH %
1st Mortgage Loans	77,642,750	76,071,075	1,571,675	2.07%
2nd Mortgage Loans	142,927,709	134,849,379	8,078,330	5.99%
Auto Loans	27,745,423	32,086,467	(4,341,044)	-13.53%
Other Secured Loans	689,418	901,651	(212,233)	-23.54%
Credit Card Loans	3,484,173	3,545,089	(60,916)	-1.72%
Unsecured Loans	18,729,067	20,311,320	(1,582,253)	-7.79%
Total	271,218,540	267,764,982	3,453,558	1.29%

In 2025, Red Rocks charged off \$1,064,243 in loan losses. Of this amount, \$651,604 (61%) came from unsecured loan participations or acquired loans. To address delinquency in our on-book and internally serviced loans, we instituted a number of changes in 2025 including enhancements to our collection calling cadences and to our early mortgage/HELOC notices. Those efforts reduced our on-book charge-offs by over 25% from 2024.

LOAN QUALITY

Performance by product is shown below:

	BALANCE	DELINQUENCY	DQ %	NET LOSS \$	NET LOSS %
1st Mortgage Loans	77,642,750	301,380	0.39%	-	0.00%
2nd Mortgage Loans	142,927,709	1,339,551	0.94%	-	0.00%
Auto Loans	27,745,423	137,565	0.50%	288,986	0.99%
Other Secured Loans	689,418	-	0.00%	(3,105)	(0.41%)
Credit Card Loans	3,484,173	-	0.00%	70,042	2.02%
Unsecured Loans	18,729,067	57,993	0.31%	708,321	3.43%
Total	271,218,540	1,836,489	0.71%	1,064,243	0.41%

LOAN PRODUCTION

Loan production remains primarily in high quality credit tiers. Total loan production in the D/E tiers below a credit score of 640 was 10.29%. Production by credit tier for loan production is as follows:

	A++ 780+	A+ 740-779	A 720-739	B+ 700-719	B 680-699	C+ 660-679	C 640-659	D 600-639	E <600	TOTAL
Auto	55.62%	19.86%	9.19%	4.90%	4.29%	1.46%	2.13%	1.35%	1.19%	100.00%
Other Secured	4.83%	73.26%	0.00%	0.00%	0.00%	6.47%	0.00%	15.45%	0.00%	100.00%
Real Estate	62.49%	18.46%	6.61%	4.87%	2.47%	2.33%	1.16%	1.28%	0.32%	100.00%
Unsecured	9.76%	5.43%	2.32%	4.98%	12.53%	18.15%	18.82%	23.57%	4.44%	100.00%
Total	52.64%	16.63%	6.36%	4.89%	4.43%	4.76%	4.21%	4.94%	1.14%	100.00%

We look forward to providing an outstanding lending experience for our members in 2026 and continuing to enrich the lives of our members.

SAFEGUARDING MEMBER ASSETS

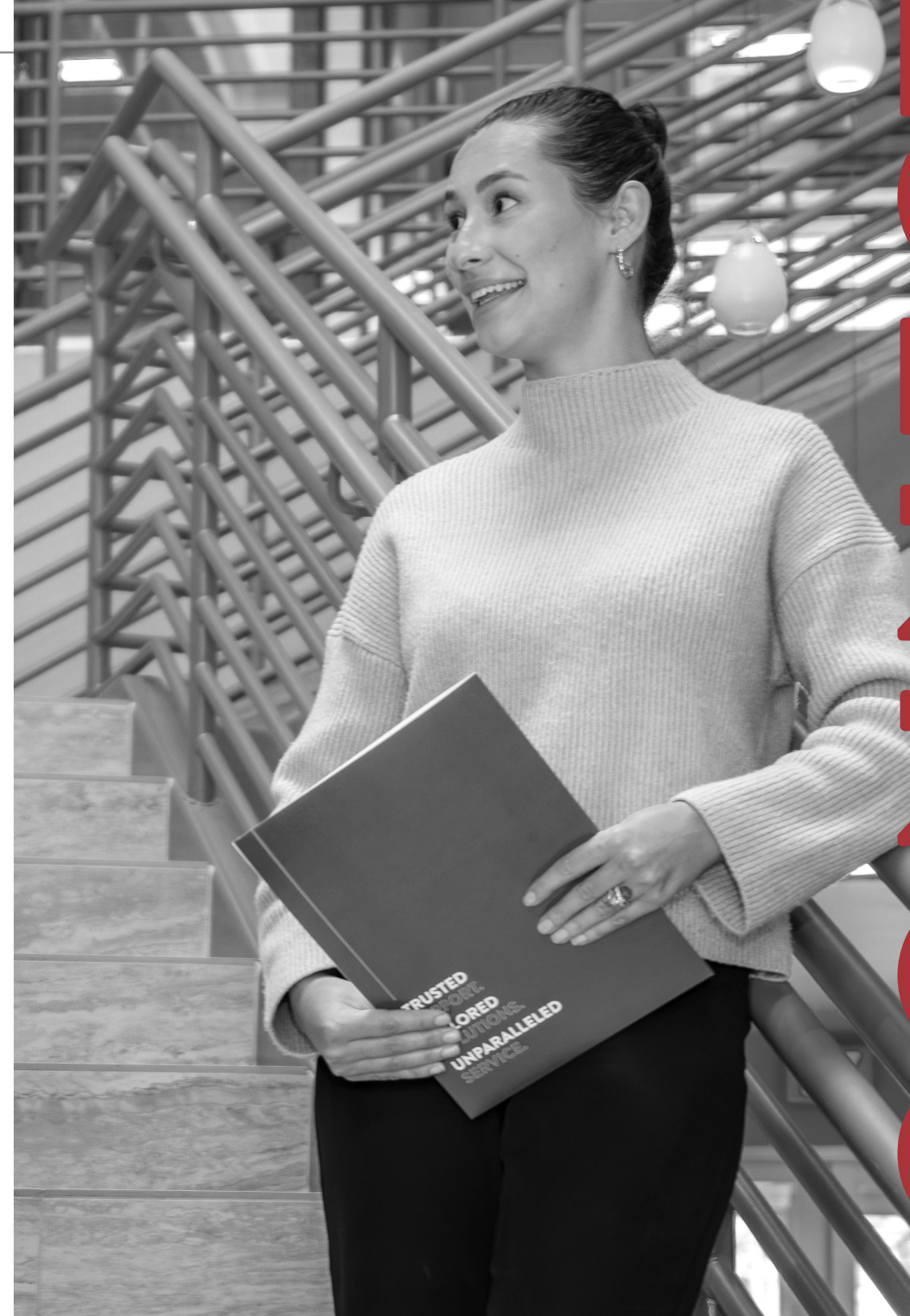
The Board of Directors' Audit & Risk Committee is responsible for ensuring Red Rocks' books and affairs are examined, at a minimum, on an annual basis and that the credit union policies, procedures, and internal controls are adequately designed to safeguard member assets.

SingerLewak was engaged to perform the audit of Red Rocks Credit Union's financial statements for the year ending 2025. The firm concluded that the financial statements fairly reflect the financial position of Red Rocks Credit Union as of December 31, 2025 and the results of operations and cash flows for the year then ended follow generally accepted accounting principles in the United States of America. The audited financial statements can be reviewed upon request. In 2025, the Audit & Risk Committee also engaged FORVIS MAZARS to audit credit union operations and internal controls. All areas audited received a satisfactory rating.

The Audit & Risk Committee is made up of Board Members Julie Mensing (chairperson), Tiffany Watts, Joeri Carty, and Demetrius Austin. Together, we have many years of experience in audit, accounting, risk management, and information technology. Our expertise helps ensure careful oversight and safeguarding of member assets.




JULIE MENSING

Audit & Risk Committee Chairperson



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