MAGNIFI FINANCIAL CREDIT UNION
2025 ANNUAL MEETING OF THE MEMBERS
MARCH 18, 2025

CEO and General Manager Charles Friederichs called the meeting to order at 6:00 P.M. He welcomed the members to our 2025 annual meeting. Mr. Friederichs then introduced the Board of Directors, the members of the Supervisory Committee, the members of the executive staff and the strategic leadership team of the credit union.

Board chairperson Steve Danzl stated that all the members had been notified of the meeting, and that there were enough members present to constitute a quorum.

Board chairperson Steve Danzl explained that the minutes of the last annual meeting held on March 19, 2024, had been available to the members on the website. He asked for a motion to dispense with the reading of the minutes. A motion was made by Bernie Brixius, seconded by Jenn Hengel to dispense with the reading of the minutes. Motion passed via chat on Zoom. Mr. Danzl asked for a motion to approve the minutes as written. A motion was made by Alex Schmitz, seconded by Kayla Bates to approve the minutes as written. The motion passed via chat on Zoom.

Board chairperson Steve Danzl noted that the minutes of the Supervisory Committee report were available to members on the website, and for that reason would not be read.

Board chairperson, Steve Danzl, gave the Board of Director's report as follows: Today, I would like to reflect on Magnifi's evolution and share the Board's vision for the future. The financial landscape is rapidly and continuously changing. Our strategic agility allows us to quickly address future expectations as we strive to maximize opportunities for members and ensure we are well prepared to meet the challenges ahead.

The Board remains future-focused, analyzing and approving strategic priorities that enhance our growth, practices, and technologies. We quickly respond to external and internal opportunities for our memberships' evolving needs. During rapid industry transformation our ability to quickly pivot our tactical and operational plans keep Magnifi strong and steadfast. Components of these changes include technological innovation, industry consolidation, and member expectations.

The Board's commitment to our members and communities is to remain trusted and relevant and ensure that Magnifi employees feel valued. Management continually provides insights into products, services, and investments for the benefit of our members and the communities we serve. We recognize Magnifi employees are our greatest asset, and their experience is fundamentally linked to the service our members receive. We are committed to investing in our staff through training, professional development, and a supportive work environment.

We must navigate our growth and innovation within a complex framework of economic, membership, and regulatory expectations. The evolving financial landscape requires us to blend membership needs, competitive forces, and regulatory compliance as we contemplate and set Magnifi's strategic goals. As stewards of Magnifi, our duty is to navigate and align these

opportunities, priorities, and challenges. The Board is committed to delivering on membership and community expectations while remaining financially strong.

In conclusion, the Board is committed to addressing the rapidly evolving financial industry. We remain strategically agile, attentive to enhancing member and employee experiences, and focus forward on the opportunities and challenges ahead. We will continue to deliver on our Vision of, "Enhancing the lives of our members and communities through strength, service and growth." Thank you for your trust and commitment to our shared vision.

Charles Friederichs gave the CEO and General Managers report as follows: I would like to extend a warm welcome to our valued members, Board of Directors, and staff.

During the past year we continued to navigate the evolving complexities of the financial services industry. We recognize both the incredible opportunities ahead of us and the challenges that may come with them. At Magnifi, we are committed to serving our members and our communities while leveraging digital transformation to enhance our products and services.

Digital transformation has caused a fundamental and rapid change in how we operate and deliver value to our members. We understand that convenience is important. Magnifi's investment in leading-edge technology ensures that online banking experiences, mobile apps, and digital tools allow you, our members, to manage your finances on where you are at and on your time. Our digital initiatives are designed with members in-mind to ensure your financial experiences are smoother, more intuitive, and convenient.

Personalization is a major component of the future of banking. We have implemented member specific solutions fostered through data analytics. This allows your member experience to be aligned with your financial goals, whether to buy your first home, pay for your education, or plan for retirement. Magnifi is committed to providing the right products and services for our members.

We are focused on our members and the communities we serve. We strive to understand members' individual needs and goals to best develop our products and services to meet them. Magnifi and its staff actively volunteer, provide resources to, and engages with local organizations and communities to ensure that our impact goes beyond financial transactions. Another way we serve our communities is through our "3 Essentials" program that achieved significant milestones during the 2024. These milestones included providing over one million pounds of food, 3,500 nights of shelter and 10,000 items of clothing to the members of our communities in need.

We continued to face increased competition in the financial services landscape, particularly from Fintechs, requiring us to remain innovative and future focused. Magnifi is committed to finding operational efficiencies while not compromising the services we provide. Embracing technological innovation is constant and we are dedicated to adapting and evolving continuously for the benefit of our members.

In conclusion, Magnifi stands at a pivotal moment in the evolution of financial services. By

remaining strategically agile and prioritizing digital transformation, focusing on our members and communities, and personalizing our offerings we will thrive by embracing opportunities and confronting challenges. Thank you for letting us be a part of your financial journey.

Mr. Danzl asked if there was any unfinished old business. There was none.

Mr. Danzl asked if there was any new business to consider. There was none.

The Nominating Committee members are Mark Meyer and Fred Fleischhacker. On behalf of the nominating committee, Mr. Danzl explained that there are three Board positions open. The positions are for three-year terms. The following candidates have been nominated and have accepted the nomination as candidates for the Board of Directors: Steve Danzl, Lori Nissen, and Luke Godzala.

Chairperson Danzl explained that since there are three positions and three candidates, that in accordance with Magnifi Financial Credit Union bylaws, the three nominees are therefore elected by general consent to the three open Board positions. He encouraged anyone who has an interest in a Board position or knows of an individual that would represent the credit union and its members well, to contact any of the current Board members or a member of the Executive Management team.

A motion was made by Bernie Brixius, seconded by Alex Schmit to adjourn. Motion passed via chat on Zoom. Meeting adjourned at 6:12 p.m.

CHAIRPERSON

SECRETARY