

2024

Annual Report

The background of the image is a light gray topographic map with intricate contour lines. The lines are more densely packed in some areas, suggesting higher elevations, and more spread out in others, suggesting lower elevations. The overall effect is a textured, organic pattern.

BlazeSM
CREDIT UNION

2024 Annual Report

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MESSAGE FROM THE CEO

Dan Stoltz



2024 MARKED THE INAUGURAL YEAR OF BLAZE CREDIT UNION,

formed from the merger of Hiway and SPIRE Credit Unions. This was a transformative year characterized by significant organizational changes, the rollout of new systems and technologies, and bringing the entire membership onto the DNA core and Q2 digital banking platform.

With the merger, every area underwent changes, resulting in new roles and responsibilities. A new organizational structure ensured a more efficient and effective workforce. Blaze Wayz, a member-centric service model, was launched at the beginning of the year to enhance member experience. In April, Blaze successfully launched a new phone system, ensuring superior member service as the organization grows. Our branch footprint continued to expand with new branch openings in Keewatin, Plymouth, and Stillwater (inside Cub Foods), alongside a new ATM in Rochester. The Princeton branch relocation neared completion, bringing Blaze's total branch count to 28 in Minnesota, with plans for continued expansion through 2030.

In October, Blaze successfully migrated SPIRE legacy data to the new core operating system and transitioned all members to the Q2 digital banking platform. Throughout the year, the credit union delivered tangible financial benefits to its members, including:

- Expanded access to their money
- \$2 million reductions in fees
- Enhanced dividends of \$4 million
- \$675,000 in reduced Courtesy Pay/NSF fees
- Expanded network of 28 branches (in the metro area, members are no more than seven miles from a branch)
- Removed nuisance fees
- Strong, competitive loan and savings rates

Blaze's commitment to giving back was evident in so many ways:

- \$2.1 million in total charitable impact including our time, talent, and treasures. Whether it was a financial contribution, paid employee volunteer time or a speaking engagement, this showed Blaze's ongoing commitment to our community.
- Through its Treasures Program, .25% of every credit card transaction went to charity, contributing nearly \$1 million in donations in 2024 and almost \$3 million since the program's inception. I was honored to serve as the Red Kettle Chair for the Salvation Army, reinforcing Blaze's role as a community leader in Minnesota.
- The Blaze Foundation awarded \$75,000 in scholarships, \$125,000 in community impact grants, \$20,400 in teacher grants, plus raised a record \$150,000 through the annual curling event.

Blaze received significant accolades in 2024, including:

- Voted Minnesota's Best by the Star Tribune in five categories, including Best Credit Union
- Named Best-in-State Credit Union by Forbes
- Awarded the inaugural Inclusive Employer Champion Award by the St. Paul Chamber of Commerce/Ramsey County
- Recognized with the Newsweek Best Regional Banks and Credit Unions 2025

Blaze closed the year with \$4.2 billion in assets, positioning it as the third-largest credit union in Minnesota and among the top 100 in the United States. The early part of 2025 will focus on refining processes post-merger while launching key initiatives such as the University of Minnesota Alumni program (checking and credit card). Blaze remains committed to its mission of being Minnesota's BEST CREDIT UNION every day.

Blaze Credit Union enters 2025 with strong momentum, a solid foundation, and a clear vision for continued success.

In service,

A handwritten signature in black ink, appearing to read "Daniel Stoltz". The signature is fluid and cursive, with a large initial "D" and a long horizontal stroke extending to the right.

MESSAGE FROM THE BOARD CHAIR

Tom Heinzen



WHEN WE STARTED OUR JOURNEY AS BLAZE LAST YEAR, we were confident that the merger of Hiway and SPIRE would be a triple win – a win for our members, our communities, and our employees. In combining our credit unions, Blaze is positioned to maintain the same personalized service from the people you’ve come to know and trust, while providing increased convenience through our 28 branches, reduced fees, larger dividends, and an enhanced member experience.

While the merger process provided challenges, looking back on 2024, it’s reasonable to say our confidence that the merger was in our members’ best interest was warranted. What Blaze accomplished in twelve short months is extraordinary, but our journey is far from finished. We will continue to act strategically and work hard to improve our services and financial results.

Looking forward, the 2025 U.S. and global economic landscape is challenging to forecast. Despite slight cuts from the Federal Reserve, high interest rates persist, and inflationary pressures are forecasted to continue. However, on the plus side, consumer spending remains resilient, the U.S. GDP is expected to grow again in 2025, and a severe recession does not appear to be on the horizon.

Global trade tensions, ongoing conflicts in the Ukraine and the Middle East, the increasing severity of natural disasters, and the rise of cyberattacks all present potential risks to the financial markets, and contribute to overall concerns. While we can’t predict exactly what

the future holds, we are prepared to navigate what lies ahead and to maintain Blaze's position as a strong financial institution.

And now, some statistics we would like to share with you.

We have grown to over 250,000 members. We finished 2024 with \$4.2 billion in assets and \$2.8 billion in loans. Our delinquency rate has remained low and manageable at 1.15%, and our charge-off rate came in at just over one half of a percent.

All these figures mean good things for you, our membership. In 2024, updates to our products, services, and fee structure resulted in \$1.8M in member savings. As a cooperative, our earnings are always returned to you in the form of lower loan rates, higher savings rates, and fewer fees — so our most active members get the most in return. We'd love to help you find more ways to work with us.

Blaze's core mission of Bettering Lives remains at the center of everything we do. As we head into 2025 and the years ahead, we are excited to continue our focus on financial empowerment, community engagement, and strengthening the relationships that define our success.

Your volunteer Board works for you, and along with Dan Stoltz and everyone on Team Blaze, we want to share our appreciation for you blazing this trail with us. Thank you for your continued Blaze Credit Union membership.

In service,

A handwritten signature in black ink that reads "Thomas J. Feinger". The signature is fluid and cursive, with the first name "Thomas" being the most prominent part.

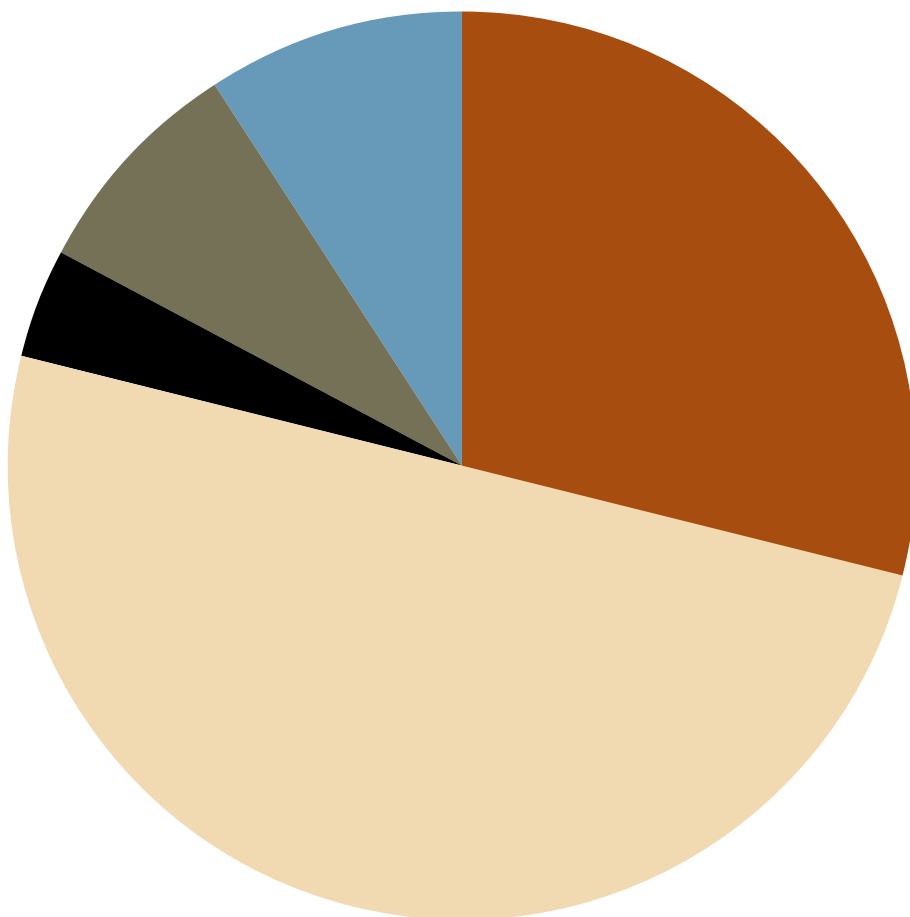
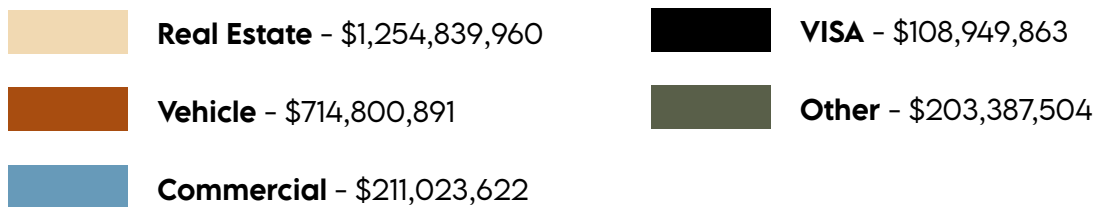
Consolidated Balance Sheet

As of June 30, 2024

ASSETS	2024
Loans to Members	\$2,493,001,840
Allowance for Loan Losses	(22,522,179)
Cash	587,914,270
Investments	789,457,039
Land, Building & Equipment	112,817,061
NCUSIF Deposit	30,509,877
Other Assets	221,545,889
Total Assets	\$4,212,723,797

LIABILITIES	
Deposits	\$3,485,848,337
Borrowed Funds	390,000,000
Other Liabilities	51,471,991
Total Liabilities	3,927,320,328
Members' Equity	285,403,469
Total Assets	\$4,212,723,797

LOANS



Consolidated Statement of Operations

As of June 30, 2024

2024

Interest Income	\$188,098,659
Interest Expense	(68,292,831)
Net Interest Income	119,805,828
Provision for Loan Loss	(17,533,788)
Net Interest Income after Provision for Loan Loss	102,272,040
Fees & Other Income	58,511,365
Net Revenue	\$160,783,405

OPERATING EXPENSES

Compensation & Benefits	(\$73,092,618)
Other Operating Expenses	(83,129,082)
Total Operating Expenses	(156,221,700)
Non-Operating Income	7,322,834
Total Net Income	\$11,884,539

DEPOSITS



2024

Highlights

**BEST-IN-STATE
CREDIT UNIONS
MINNESOTA**

**Forbes
2024**

POWERED BY STATISTA

June 2024

Forbes awarded Blaze Credit Union as one of Minnesota's best credit unions in 2024.

June 20, 2024

Blaze Cares & Shares launched as a way for employees to choose the organizations that benefit from Treasures funds.

Blaze
CARES  SHARES

September 2024

Brock Faber, Minnesota Wild defenseman, became the newest Team Blaze member.



August 2024

Blaze won five Minnesota's Best awards from the *Star Tribune Readers' Choice*. Gold in Credit Union, Wealth Management, Customer Service - Financial Services & Mortgage. Silver in overall Customer Service.



BlazeSM

CREDIT UNION

January 1, 2024

Blaze Credit Union debuted after a successful merge of SPIRE and Hiway Credit Unions.



February 24, 2024

Blaze Credit Union's FIRST Annual Meeting & Member Appreciation Day took place in Eden Prairie with 3,800 attendees.

March 2024

Blaze hosted its first Food Drive collecting over 4,016 pounds of food benefiting food shelves across Minnesota.



**2024 Total
Charitable Impact
\$2.1 million**



October 24, 2024

The 2nd annual Inspiring Women event was held at Allianz Field supporting women leaders in the community.

November 2024

Dan Stoltz, Blaze CEO, was named 2024 Red Kettle Chair for the Salvation Army's "Be the Light" Bell Ringing Campaign.

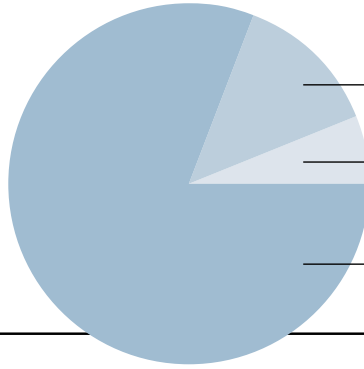


2024

Community Giving Impact

2024 Total Charitable Impact:
\$2.1M

\$1,120,731 DONATED



\$147,400 in Blaze Foundation grants

\$75,000 in Blaze scholarships

\$898,331 in charitable donations via the Blaze Visa® Treasures program

 **28**
students awarded Blaze scholarships

>400 Minnesota nonprofits
supported via donations & grants

\$25,576.83
raised by Blaze Hockey Kids4Kids teams to support Gillette Children's


569
hours of associate volunteer time


4,016
pounds of food collected during our annual food drives

69,584
pounds of member documents shredded for free at Blaze shred days



>80
financial education classroom presentations

BlazeSM CU

BOARD OF DIRECTORS

CHAIR

Tom Heinzen

VICE CHAIR

Jeff Schwalen

DIRECTORS

Carl Anderson
Lee Brucker
Kim Collins
John Dillingham
Lori Hodapp

Lynn Kothe
Leonard Leitner
Patrick McGuiness
Paul Miller
Sue Mulvihill

Jim Nimlos
Bob Oehrlein
Jim Taglia
Pam Tschida
Sophia Xiong-Yang

SUPERVISORY COMMITTEE

John Bergeson
Tina Blageo
Melissa Coutier
Greg Fouks

Gordon Kordosky
Jim Martin
Cory Starkweather
Mike Swenson

LEADERSHIP TEAM

Dan Stoltz, CEO

Craig Backstrom
Shelee Brennhofer
Jake Buckingham
Justin Burleson
Casey Carlson
Christine Cordell
Tami Cybulski
Dave Engler
Jim Ganger
Robin Grimes
Sue Grossnickle
Heidi Heroff
Brenda Johnson

Tina Jones
Tom Langseth
Lisa Lehman
Wendy Maczko
Pat McCann
Timothy McNeil
Brianna Meszaros
Rava Nedich
Bishop Ofei
Steve Olsen
Stiget Petersen
Danielle Pfeifer
Denny Purdie

Tyler Roelofs
Cassandra Sandstrom
Joel Tauscher
Julie Trzebiatowski
Sousa Yee Vang
Lisa Vitela
Mary Vonch
David Walters
Cliff Wantz
Brian White
Chris Williams
Pheng Yang

BlazeSM

CREDIT UNION



Insured by NCUA