

kinecta  banking done different[®]

250K+

credit union members nationally

\$6.7B

in assets

2024 Accolades



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Mission

To guide
members
to a secure
financial
future.

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14K+

new members joined our credit union



2024 was a busy year for the US economy and consumers. It was a year marked by persistent although moderating inflation, global conflicts and key election cycles, leaving many Americans yearning for stability and growth. It was also a big year for advancements in digital and technological capabilities with many consumers broadening their use of AI-powered tech. For our part, Kinecta continued its focus on our members and communities.

In 2024, we added 14,497 new members to our credit union. Loan production included over 1,700 residential mortgage loans for over \$567 million, 2,600 auto loans for \$82 million, and over \$5.3 million in new credit card accounts.

On the deposit side, our competitive promotional certificate rates, with terms ranging from 3 - 30 months, generated \$348 million in new money deposits and over 11,000 new checking accounts.

Giving back to our communities is a cornerstone of Kinecta's commitment to our members. In 2024, Kinecta, its subsidiaries, employees and Volunteer Corps gave over 7,000 hours of their time and raised more than \$1.1 million in support of local nonprofits across our markets. Additionally, for the sixth year in a row, we received the Great Place to Work designation and Newsweek named Kinecta one of America's Best Regional Credit Unions in 2024.

In March of 2024, we delivered our largest technology upgrade in the past decade with the successful launch of our new online banking platform and mobile app. With the new unified system, members enjoy enhanced features and easier navigation, no matter what device they choose to use. We will continue to build on these tools in the year ahead to provide the most powerful, convenient and intuitive banking experience possible.

With every effort and initiative we undertake, our focus remains the same: providing our members with better options than what they might receive from traditional banks. All of this would not be possible without the support of our member-owners or the dedicated team providing our members with the exceptional service they deserve. Thank you for your continued membership.

Sincerely,

Jeffry Y. Yonemura
Chair of the Board

Keith Sultemeier
President and CEO



Kinecta gives back to our community through financial support and volunteerism where we live, work and do business.



Community Engagement



Providing support and opportunity

In 2024, our employees gave back by volunteering more than 7,000 hours at more than 200 events, raising more than \$1.1 million for our community partners.

Skechers Pier to Pier Friendship Walk

Kinecta continued to sponsor and participate in this fun-filled walk, which gathers thousands each year at the beach. The walk raises funds to benefit students and families nationwide, including nearly 60,000 in the South Bay.

Benefiting nearly
60,000 students

Pirate Toy Fund

Kinecta continued to support the Pirate Toy Fund (PTF) as the exclusive financial partner in 2024. As the only organization in the country dedicated to distributing new toys to children in need year-round, PTF makes a big impact in the Greater Rochester, NY area.

600+
toys and monetary
donations collected

Helped PTF reach
goal of collecting toys
34,000+

Kinecta's 51st Annual Food Drive

With events in Southern California and Rochester, NY, Kinecta's Annual Food Drive aided nearly 1,500 families with holiday meals in 2024. More than \$65,000 was raised through donations from vendors, employees and members to help underserved families in our communities.

Nearly
1,500
underserved
families served

Kinecta employees, vendors
and members raised
\$65,000+

Kinecta Kindness

Throughout 2024, 26 Kinecta Kindness recipients were awarded a \$250 donation to the nonprofit they support for their community spirit.

Fraud Awareness and Education

Kinecta is committed to helping our members and community keep their personal information safe and avoid fraud. In 2024, Kinecta partnered with organizations to offer fraud awareness seminars and materials.

Law Enforcement Collaborations

New this year, Kinecta participated in several events across our communities to help bring citizens and law enforcement together to build trust. Several Kinecta branches in the South Bay hosted Coffee with a Cop events, where police and community members could connect. In Rochester, Kinecta sponsored a Project TIPS event to bring neighborhoods together with law enforcement and continued our partnership with PTF with Toys on Patrol, a program to help officers comfort children using donated toys.

International Credit Union Day

Kinecta joined credit unions around the world on October 17 to celebrate International Credit Union Day, an event that celebrates credit unions' positive impact on our members, employees and communities. Elected officials, community partners and other credit unions joined Kinecta at its Campus location to celebrate their partnership and work to ensure the financial well-being of members.

Community Engagement



Mychal’s Learning Place: The Great Santa Stroll

Kinecta continued our sponsorship of the Annual Great California Santa Stroll, seeing hundreds of Santas participate in a 5K in the South Bay in support of Mychal’s Learning Place. Team Kinecta had 73 walkers and raised over \$4,600 for the event.

4,000+
participants engaged
in online modules
provided by Kinecta

86
financial
empowerment
sessions facilitated

Financial Empowerment

We are here to help our members prosper in their financial lives by providing educational resources on topics ranging from improving credit to increasing savings to creating a budget. In 2024, Kinecta facilitated 86 in-person and virtual financial empowerment sessions, engaging with 4,073 participants.

Kinecta’s Annual Backpack Drive

2024 marked Kinecta’s 15th Annual Backpack Drive to help students in grades three to 12 in Southern California and Rochester, NY, prepare for the school year with backpacks filled with school supplies. Nearly 800 students were provided backpacks in 2024.

Kinecta’s Scholarship Program

Kinecta’s Scholarship and Teaching Grants programs help students and educators reach their financial and academic goals. In 2024, Kinecta awarded eight \$2,000 scholarships to students and twelve teaching grants totaling \$20,723 were provided by our partner, Innovision Society. In total \$41,723 was provided to scholarship and teaching grant winners. Kinecta Executives also funded and awarded the Kinecta \$5,000 REDCAP Scholarship to help a Kinecta employee pay for their child’s tuition expenses.



Aniya K.
Kinecta REDCAP
Scholarship
Winner

Kinecta Teaching Grants for Growth Winners



Joseph C.



Sarah S.



Marnie S.



Jasmine B.



Stephanie L.



Iris W.



Brandi T.



Tania M.



Julie L.



Ken B.



Kathy W.



Kinecta Scholarship Winners



Austin L.



Christine X.



Ethan Q.



Kai H.



Ainsley G.



Kylie B.



Christopher S.



Julianna V.

Leadership

Board of Directors



Jeffrey Y. Yonemura
Chair



Suzanne M. Curtin
Vice-Chair



Paul A. James
Treasurer



Roni Crichton
Secretary



Mark Byrne
Associate
Treasurer



Judy Novak
Assistant
Secretary



Keith Landenberger
Director

Supervisory Committee



Kristen Stewart
Chair



Jeffrey W. Wells
Secretary



Roni Crichton
Member



Neelam Sandhu
Member



Mark Holbrook
Staff Liaison

Directors Emeriti

Kinecta Federal Credit Union and its Board of Directors thank the Directors Emeriti for their years of commitment and service.



John Buttrill



Dennis Ruffner



Andrew L. Savoy



John N. Tessier



Mary Yasui-Yamabe



Executive Team



Keith Sultemeier
President,
Chief Executive
Officer



Mark Holbrook
Senior Vice
President, Chief Risk
Officer



Raj Bandaru
Senior Vice
President,
Chief Information
Officer



Donna McNeely
President,
Kinecta Financial
Management
Company



Robin Blake
Chief Financial
Officer & Head of
Corporate Strategy



Mike Squire
Senior Vice
President,
Chief Experience
Officer



Kim Graham
Senior Vice
President, Chief
People Officer

Kinecta Financial Management Company, LLC Board of Directors

Paul James
Chair

Judy Novak
Vice-Chair

Mark Byrne
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Secretary

Keith Sultemeier
Director

John Buttrill
Liaison

Dennis Ruffner
Liaison

Donna McNeely
Staff Liaison

Financials

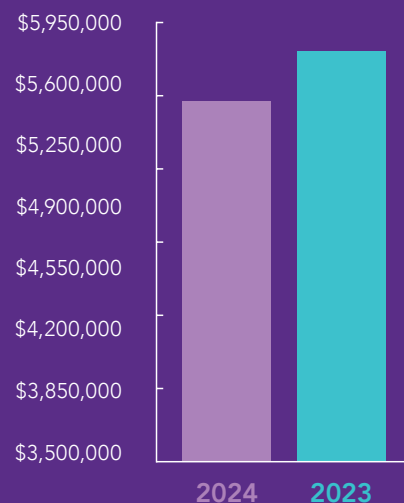
Years ended December 31, 2024 and 2023

Kinecta Federal Credit Union and Subsidiaries condensed consolidated statements of financial condition

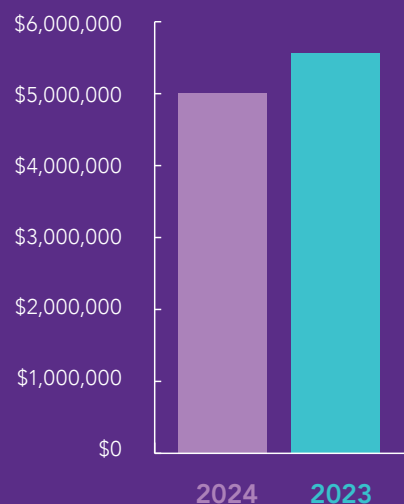
ASSETS (IN THOUSANDS)	2024	2023
Cash and investments	\$ 603,895	\$ 618,026
Loans receivable, net	5,605,003	5,802,538
Premises and equipment	94,020	100,232
Goodwill and other intangibles	23,700	23,700
Other assets	330,157	300,278
Total Assets	\$ 6,656,775	\$ 6,844,774

LIABILITIES AND MEMBERS' EQUITY	2024	2023
Liabilities		
Members' shares	\$ 5,010,520	\$ 5,564,919
Borrowed funds	1,059,000	684,720
Accrued expenses and other liabilities	50,075	70,729
Total liabilities	6,119,595	6,320,368
Members' Equity	537,180	524,406
Total Liabilities and Members' Equity	\$ 6,656,775	\$ 6,844,774

LOANS



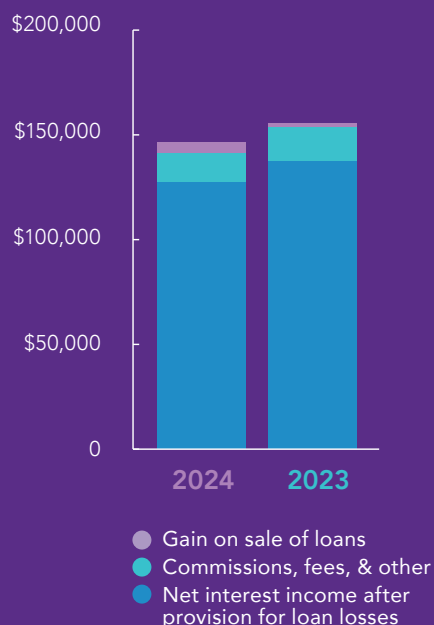
SHARES



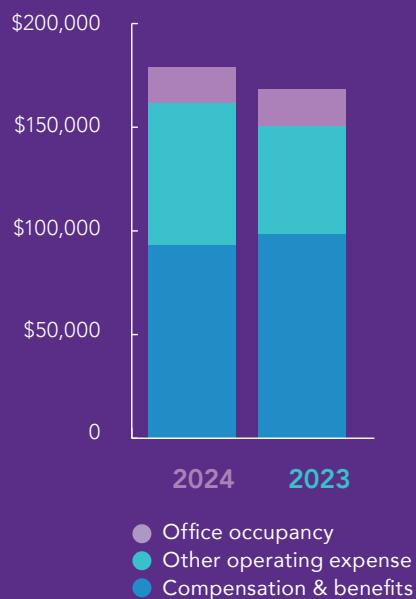


Kinecta Federal Credit Union and Subsidiaries condensed consolidated statements of income and comprehensive income

INCOME



EXPENSE



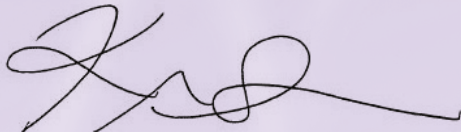
INCOME (IN THOUSANDS)	2024	2023
Interest income	\$ 295,480	\$ 274,992
Interest expense	137,624	99,726
Net interest income	157,856	175,266
Provision for loan losses	30,682	38,041
Net interest income after provision for loan losses	127,174	137,225
Noninterest income		
Commissions, fees & other	54,866	48,849
Gain on sale of loans	5,171	1,980
Total noninterest income	60,037	50,829
Noninterest expense		
Compensation & benefits	92,845	98,162
Office occupancy	17,058	17,638
Other operating expense	68,942	72,211
Total noninterest expenses	178,845	188,011
Net income	\$ 8,366	\$ 43
Other comprehensive (loss) income	4,408	5,097
Comprehensive Income	\$ 12,774	\$ 5,140

Report of the Supervisory Committee

The Supervisory Committee has engaged independent auditors to complete Kinecta Federal Credit Union's financial statement audit as of and for the years ended December 31, 2024 and 2023. The independent auditors have issued an unmodified opinion in their Independent Auditor's Report. The audited consolidated financial statements as of and for the years ended December 31, 2024 and 2023, (not presented herein) are available by calling the Credit Union's Member Contact Center at **800.854.9846**.

The Credit Union's Condensed Consolidated Statements of Financial Condition as of December 31, 2024 and 2023, and Condensed Consolidated Statements of Income and Comprehensive Income for the years ended December 31, 2024 and 2023 are included herein on pages 12 and 13.

Based on our review and the result of our independent auditors' efforts, the Supervisory Committee believes the Credit Union has maintained accurate and timely accounting records and applied the policies and procedures established by the Board of Directors.



Kristen Stewart
Chair, Supervisory Committee

SERVICE PROVIDERS

Independent Auditors Crowe, LLP
Los Angeles, CA

LEGAL & REGULATORY COUNSEL

SW&M LLP
Glendale, CA

Kinecta formed the Diversity Council in 2020 to strategically advance the organization's diversity, equity and inclusion (DEI) goals. In 2024, the commitment to creating a welcoming and equitable environment for all team members continued, with this year's activities placing a strong emphasis on empowerment and education.

80+

training courses &
growth initiatives

125+

council members



Employee Resources Groups (ERGs)

By creating spaces where individuals with similar backgrounds and allies can connect and have a voice, Kinecta's ERGs play a pivotal role in supporting employees and driving positive change within our organization and the community. In 2024, members from the nine Kinecta ERGs collectively contributed 750 hours to community volunteerism and, together with the DEI Council, raised more than \$15,000 in donations and sponsorships for nonprofit organizations.

- The Kinecta 99s hosted special programming for Breast Cancer Awareness and raised over \$3,900 for the Susan G. Komen Foundation
- The PRISM ERG furthered its commitment to the LGBTQ+ community with a \$1,000 sponsorship for PFLAG
- The VETS ERG sponsored 196 wreaths for the Wreaths Across America campaign and hosted a financial literacy seminar for veterans, first responders and the community
- The Black Leadership Advancing Change in Kinecta (B.L.A.C.K.) ERG, in partnership with the DEI Council, sponsored the El Segundo Juneteenth Festival
- The Kinecta Unidos ERG donated 30 LA Galaxy soccer tickets to students from Para Los Niños and raised over \$1,500 to support the organization
- The Kinecta Ecological Alliance hosted a sustainability challenge, implementing a "bring your own plates/utensils" program
- The AAPI Empowerment ERG, in partnership with Kinecting in Safe Spaces (K.I.S.S.) ERG, participated in the Ripple Effect: Walk for Suicide Prevention 5K and fundraiser
- The Kinectabilities ERG partnered with Mychal's Learning Place to reintroduce Kinecta's disability internship program, offering two interns valuable hands-on experience

Growth and Development

Kinecta continues to invest in its employees' professional development. In 2024, the DEI Council launched a DEI Certificate Program, offering employees specialized training on key DEI topics. The ERGs worked alongside the Talent Development Team to promote mentorship and

200+

employees benefit from this initiative every year

job shadowing programs, encouraging employees to explore new career growth opportunities within the organization. The Kinecta Emerging Leaders Program (KELP) remains a cornerstone for developing future leaders and fostering diverse representation at all levels of the organization.

New this year, Kinecta's Diversity Council hosted an ERG Summit, bringing together community partners and internal ERG leaders to share best practices and tools for promoting equity, inclusivity and stronger employee engagement. Additionally, with the launch of Kinecta Connections, an internal video series designed to bridge cultures, amplify diverse voices and foster mutual learning, the Council could celebrate the diversity within our organization, giving employees a platform to share their unique stories.

External Partnerships

Partnering with community organizations that share our commitment to promoting equity and inclusion allows Kinecta's impact to spread even further. In 2024, Kinecta continued to partner with Covenant House, Spicy Green Book and Green Dot Public Schools, offering critical support to underserved communities. Participating in Green Dot's annual Launch to College event, Kinecta facilitated a financial empowerment session for over 700 students. Kinecta also forged a new partnership with One Body Youth Foundation (OBYF), an organization dedicated to empowering youth through sports and education. As part of this collaboration, the Council sponsored an athlete's college tour trip. These efforts underscore Kinecta's ongoing commitment to empowering employees, fostering inclusion and making a lasting impact both within and outside the organization.



Products & Services

Our products and services are designed to protect our members' financial well-being and help them prosper.

As one of the nation's largest credit unions by asset size, members can pursue their goals knowing we'll be here with the financial know-how, products and technology they can rely on. From checking accounts to personal loans and credit cards to mortgages, insurance or investment products, we help our members choose from a range of products to suit their needs. Whether using our convenient network of branches or virtual connection options, we're committed to creating a sense of security and a personalized plan for each member.



Personal Banking

- Checking
- Certificates
- IRAs
- Savings
- High Yield Money Markets
- Debit Cards
- Health Savings Accounts



Student Banking

- Checking
- Savings
- Student Loans¹
- Credit Cards

Kinecta Wealth Management

- Customized Financial Planning
 - Retirement Savings & Income
 - Trust, Estate & Wealth Transfer
- Tax-Managed Investment Management
- Medicare, Life & Long-Term Care Insurance
- Business Solutions
 - Retirement Plans
 - Key Employee, Buy-Sell Agreements

This financial institution has partnered with Ameriprise Financial Services, LLC, through a contractual revenue sharing relationship that creates a conflict of interest. The financial institution is not an investment client of Ameriprise but receives compensation from Ameriprise for successful referrals, and in most cases the majority of commissions and fees generated by Ameriprise for its services. This applies as long as the referred client maintains a relationship with Ameriprise. The financial institution's non-licensed employees may also receive incentives for referrals to Ameriprise and this creates a conflict of interest.



Business Banking

- Checking and Savings
- Small Business Administration (SBA) Loans
- Credit Cards
- Money Markets and Certificates



Commercial Real Estate Loans²

- Multi-Family Properties Over Four Units
- Manufactured Housing Communities
- Office and Retail Spaces, Light Industrial, Warehouse, and Self-Storage
- Single Credit Tenant



Loans/Borrow

- Credit Cards (Rewards, Low Interest, Secured)
- Personal Unsecured Loans and Lines of Credit
- Mortgage Loans³ (Purchase, Refi, Home Equity)
- Auto Loans (Purchase, Refi, Lease buyout)
- Vehicle, Motorcycle, RV and Boat Loans



Property and Casualty Insurance⁴

- Home and Vehicle Insurance
- Umbrella Insurance
- Renters Insurance
- Natural Disaster Insurance
- Business Owner Policies
- Apartment & Condo Policies
- Student Insurance
- Special Events

¹ Before applying for a private student loan, Kinecta Federal Credit Union, Citizens and Monogram recommend comparing all financial aid alternatives including grants, scholarships, and both federal and private student loans. Citizens and Monogram are not owned by, or affiliates of, Kinecta Federal Credit Union.

² **Commercial lending.** Subject to borrower's credit qualifications and requirements of Kinecta and/or the Small Business Administration loan program. Terms & conditions subject to change. Kinecta Federal Credit Union is an equal opportunity lender. Commercial real estate loans are only available in states with a physical Kinecta branch location.

³ **Mortgage loans.** Offered under Nationwide Multistate Licensing System (NMLS) #407870. Membership requirements apply. Refer to the Agreements & Disclosures booklet for terms and conditions applicable to specific accounts.

⁴ Insurance products offered through InsureOne Insurance Services America, LLC dba Kinecta Insurance Services, (CA Lic #0M04446) Insurance products: 1) are not NCUSIF insured; 2) are not obligations of or guaranteed by the Credit Union or any affiliated entities; 3) involve investment risk, including possible loss of value. Insurance products not available in all states. Actual policy premium may vary based on driving records, garaging address, vehicle type, insurance coverage selected and other underwriting factors. Other rates, service fees, restrictions and charges may apply.

Investors count on us to help safeguard their financial futures.

Not FDIC or NCUA Insured

No Financial Institution Guaranteed

May Lose Value

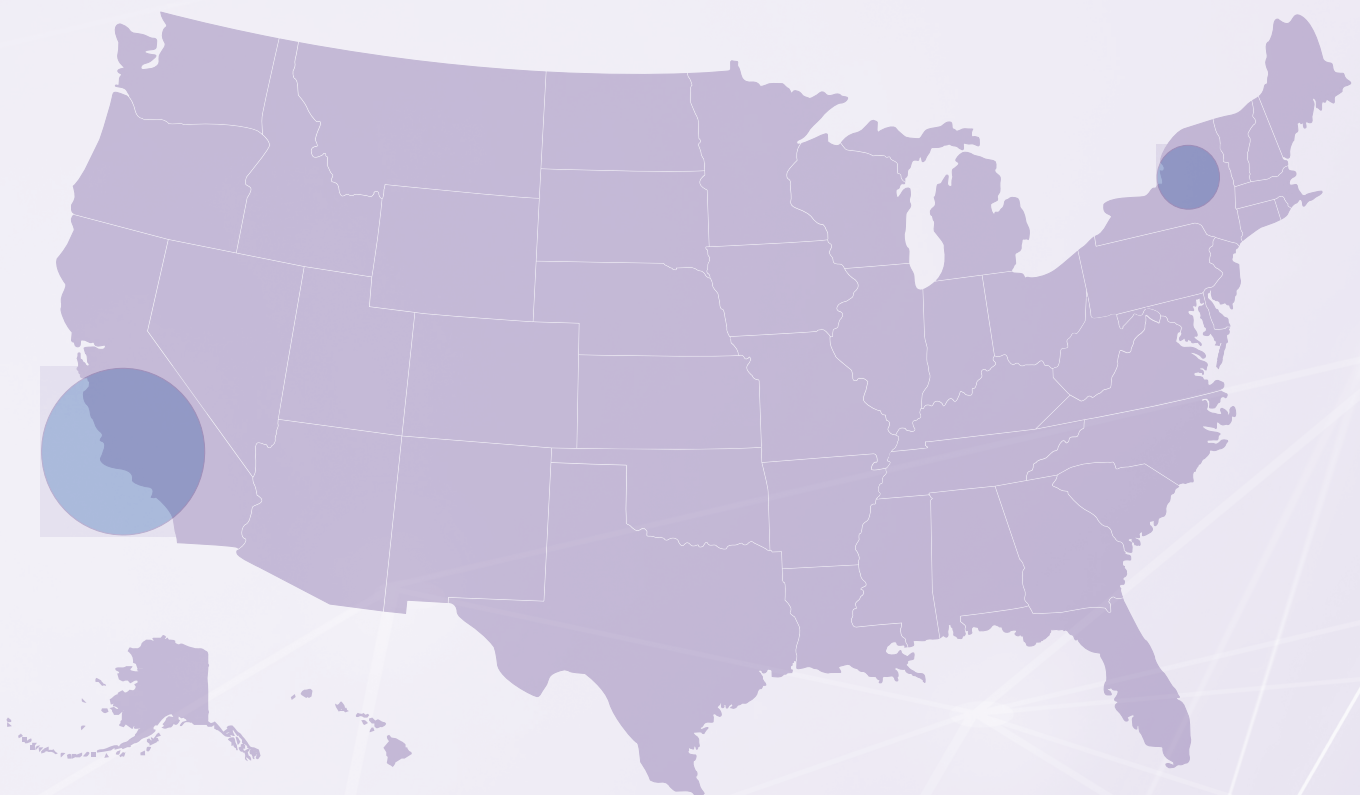
Kinecta Federal Credit Union and Ameriprise Financial, Inc. are not affiliated.

Kinecta Wealth Management is a financial advisory practice of Ameriprise Financial Services, LLC.

Ameriprise Financial, Inc. does not offer tax or legal advice. Consult with a tax advisor or attorney. Investment advisory products and services are made available through Ameriprise Financial Services, LLC, a registered investment adviser.

Securities offered by Ameriprise Financial Services, LLC. Member FINRA and SIPC.

Kinecta members chose to join a credit union with their best interest in mind.



- 22 California
- 03 New York

Our members have access to over 85,000 fee-free* Allpoint and CO-OP network ATMs nationwide including ATMs in stores such as Target, Walgreens, CVS, 7-Eleven, Costco, Rite Aid, Sunoco and more.



25

Kinecta branches

5,800+

shared credit union branches

85,000+

fee-free ATMs*

CALIFORNIA

Brea
El Segundo
El Segundo (Boeing)
El Segundo (Raytheon)
Fountain Valley
Gardena
Goleta
Hawthorne
Huntington Beach
Lakewood
Manhattan Beach (2)
Palos Verdes
Redondo Beach
Santa Monica
Thousand Oaks
Torrance (2)
Tustin
Warner Center
Watts
Westchester

NEW YORK

Greece
Henrietta
Webster Main

Learn more at kinecta.org/locations

*No surcharge fee for Kinecta and affiliated credit union CO-OP ATMs.
Unaffiliated ATM owners/operators may assess fees.

Branch locations as of 6/28/2024.



1440 Rosecrans Ave.
Manhattan Beach, CA 90266
kinecta.org | 800.854.9846



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