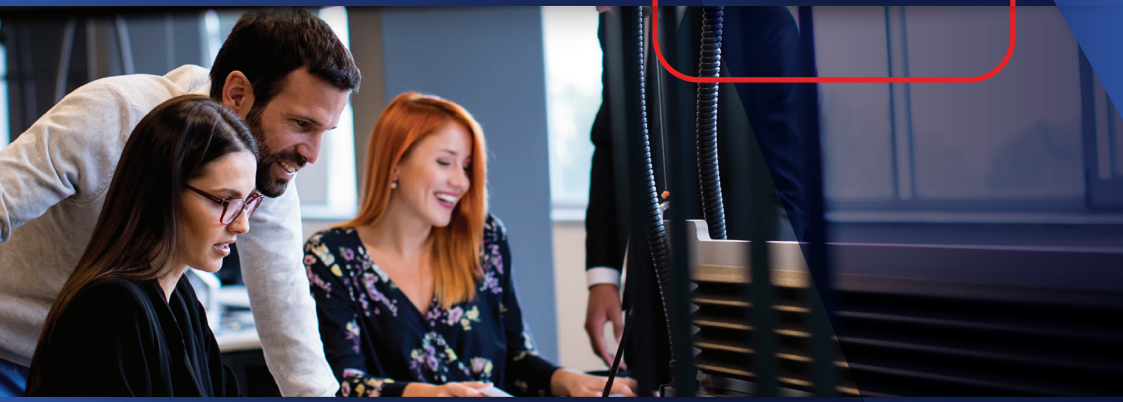
FIRST TECH CREDIT UNION



ANNUAL REPORT 26

Annual General Meeting 2026:
Tuesday 1st December 2026 at 7pm. Virtual AGM



LOANS | SAVINGS | BUDGET ACCOUNTS

First Tech Credit Union

01 642 7900

SCAN TO LEARN MORE



LIVE YOUR BEST LIFE WITH A ONCE IN A LIFETIME LOAN

Borrow up to €120,000 at 5.9% APR*

*APR = Annual Percentage Rate. The example shown is based on a typical APR. Normal lending criteria, terms and conditions apply.

Representative Example: A typical Once in a Lifetime Loan of €50,000 over a term of 10 years with an interest rate of 5.9% APR* would mean that you would make 120 monthly repayments of €550. The cost of credit would be €15,966 and the total amount repayable would be €65,966.

Warning: If you do not meet the repayments on your loan, your account will go into arrears. This may affect your credit rating which may limit your ability to access credit in the future.

First Tech Credit Union Ltd is regulated by the Central Bank of Ireland.

AGM 2026 TABLE OF CONTENTS

Contents

4	FAQs for Participants in Virtual AGM
6	Credit Union Invocation
7	AGM Agenda 2026
8	2026 Officers and Committee Members
9	Report of the Board of Directors
12	Report of the CEO
16	Important Information Notices
17	Report of the Nomination Committee 2026
21	Directors' Report
23	Directors' Responsibilities Statement
23	Board Oversight Committee's Responsibilities Statement
24	Independent Auditor's Report to Members of First Tech Credit Union Limited
27	Income & Expenditure Account
28	Statement of other comprehensive income
29	Balance Sheet
30	Statement of Changes in Reserves
31	Statement of Cash Flow
32	Notes to the Financial Statements
46	Schedule to the Income & Expenditure Account
47	Board Oversight Committee Report 2026
48	Report of the Credit Committee
49	Report of the Credit Control Committee
50	Report of the Membership Committee
51	Director Attendance Sheet 2025 – 2026
52	Donations to Registered Charities
53	Sustainability Report
54	Depositor Information Sheet
55	Member Age Analysis
56	Deceased Members

FAQs FOR PARTICIPANTS IN VIRTUAL AGM

Registration process:

All members will need to register for the AGM on FTCU's website. This link can be used:www.firsttech.ie/agm-registration. To register for the event, you will need to provide some details including your name, membership number and contact number. The Credit Union will then verify your information and issue you with a unique link to join the event. The AGM will be hosted through a third party called AVC. Registration closes at 12 noon on Sunday the 29th November 2026.

When will I receive the link to attend the virtual AGM?

Your name will be cross-checked against the Credit Union's list of participants first. If your name is on the list, your registration will be accepted, and you will be sent an email with the link to join the AGM a few days beforehand. It is important to keep this email safe as you will need the link to join the AGM. If your name is not on the list, your registration will be declined, and you will receive an email to this effect.

Can I register from my phone?

Yes, you can register from any smart device by clicking on the registration link.

Who can register for the virtual AGM?

Only members of First Tech Credit Union will be approved to join the meeting.

What personal data will be used?

Participant name and email address are required to attend the virtual AGM. It is necessary for First Tech Credit Union to share this data with Zoom/AVC in order to run the AGM. AVC will not share this data with any other party and it will be deleted once the AGM takes place. AGMs can be recorded on request. Please note that all participants will join the meeting with their cameras off. Only, if requested and approved will they be allowed to turn on their camera.

How do I join the AGM?

Zoom is the platform used by AVC to host the meeting but loading Zoom to your PC, laptop or tablet is not required. All you need to do is click on the link that you will receive after registration, which will bring you straight to the event.

Can I log in several times using multiple devices?

No. The link is unique per member and works only on a "one click" basis – if the link is forwarded to another member it will not work for them.

Can I use my phone to join the remote AGM?

Yes, you can use any smart device to view and participate in the AGM once you have the link. If you do not have a smart device, you can "dial in" to the AGM using a traditional phone. This will be audio only. On your smart device you will only be allowed to mute/ unmute yourself and raise and lower your hand. Please note that you will not be able to participate in the voting/ polling during the virtual AGM, if you are using a phone.

FAQs FOR PARTICIPANTS IN VIRTUAL AGM

A group of us are meeting in one place to watch the AGM together. Can we watch on one big screen?

Yes, each delegate should bring a device so they can register individually and so that each participant can cast a vote/poll.

I don't have access to 3G/4G, or I have poor broadband. What should I do?

You can join the AGM by audio, but functionality is limited. The numbers to dial will be available in the email with the details on how to join the AGM.

How do I vote?

Voting will be done by electronic polling. A poll will appear on your screen, click on your answer and press submit. You will be given sufficient time to cast your vote (the length of time allowed will be advised on the day). The poll will close after that time and the result will be shared with all delegates in due course.

I wish to speak at the AGM. How do I do this?

Participants at the meeting can use an inbuilt Q&A function to ask a question of the main speakers and presenters. There is a Q&A function on the Zoom platform. You can use this to indicate that you wish to speak. Apart from providing your name, you may be required to state your reason for speaking such as:

- whether you are proposing someone
- whether you are seconding someone
- speaking for or against a motion
- challenging a report or ruling/making a point of order, etc.

Please also indicate if you wish us to connect you to the webcam while you speak.

You will be able to speak at the appropriate time in line with the normal requirements regarding allotment of time for speakers as directed by the Chair of the AGM. We will temporarily unmute you while you speak. Once you have finished speaking, you will be muted again and will be unable to unmute yourself. We will be using a countdown clock. When a speaker has 30 seconds left, the clock will appear briefly on the screen.

CREDIT UNION INVOCATION

Lord, make me an instrument of your peace:
where there is hatred, let me sow love;
where there is injury, pardon;
where there is doubt, faith;
where there is despair, hope;
where there is darkness, light;
where there is sadness, joy.
O divine Master, grant that I may not so much seek
to be consoled as to console,
to be understood as to understand,
to be loved as to love.
For it is in giving that we receive,
it is in pardoning that we are pardoned,
and it is in dying that we are born to eternal life.
Amen.

It is with great sadness we note that 131 of our members passed away during the last year.

ANNUAL GENERAL MEETING

Tuesday, 1st December 2026 at 7pm
Virtual AGM

AGENDA 2026

1. Acceptance by the Board of the authorised representatives of members that are not natural persons
2. Ascertainment of quorum
3. Adoption of standing orders
4. Minutes of last AGM
5. Report of the Board of Directors
   - **A.** Report of the CEO
   - **B.** Financial Report
   - **C.** Report of the Board of Directors
   - **D.** Report of the Credit Control Committee
6. Report of the Membership Committee
7. Report of the Independent Auditor
8. Report of the Board Oversight Committee
9. Report of the Nomination Committee
10. Appointment of Tellers
11. Election of Auditor
12. Election of a Member of the Board Oversight Committee
13. Election of Directors
14. Other Business
15. Election Results
16. Close Meeting

2026 OFFICERS AND COMMITTEE MEMBERS

CEO

Brendan Synnott

DIRECTORS

John Hall *(Chairperson)*
Gerry Ryan *(Vice-Chair)*
Mark Kenny *(Secretary)*
Sakinah Abdul-Ibiyeye
Ian Moore
Bettirose Ngugi
Deirdre Ryan
Paul Gill
Darragh Deady
Niamh Daly
Nuala Birchall

BOARD OVERSIGHT COMMITTEE

Alan McDonald *(Chairperson)*
Linda O'Dwyer
Sudha Alagappan

MEMBERSHIP COMMITTEE

Godfrey Lydon
Conor Magill
Karina Malocca

CREDIT COMMITTEE

Jacqueline Griffin *(Chairperson)*
Karina Malocca *(Secretary)*
Niamh Howe

CREDIT CONTROL COMMITTEE

Richard McMurtry *(Chairperson)*
Selena Casey *(Secretary)*
Ashleigh Watt

REPORT OF THE BOARD OF DIRECTORS

For the year ended 30 September 2026

Dear Members,

It is my pleasure and privilege, on behalf of the Board of Directors, to present the First Tech Annual Report for the year ended 30 September 2026.

The past year has been an important one for First Tech Credit Union. We have continued to make progress in growing our membership and loan book while maintaining a strong balance sheet and financial position. Most significantly, the Board has taken an important strategic step towards securing the long-term future of the Credit Union and providing an enhanced range of services and benefits to our members through a proposed Transfer of Engagements with Health Services Staffs Credit Union.

Our Chief Executive Officer will provide more detailed commentary on the financial and operational performance of First Tech. In my report, I would like to concentrate particularly on our progress during the year and on the strategic direction being taken by the Board.

Financial Performance

First Tech continued to deliver a solid financial performance during the year. The Credit Union generated a surplus of €1.51 million, supported by net interest income of €5.35 million.

Our balance sheet remains strong. At 30 September 2026, total assets were €218.7 million, with total reserves of €41.34 million. The total reserve ratio stood at 18.9%, while the regulatory reserve ratio was 11.7%.

These results provide a strong foundation as we look to the future.

Membership Growth

Growing and diversifying our membership has remained an important strategic objective.

I am pleased to report that membership increased from 16,340 at September 2025 to 16,988 at September 2026, an increase of 4%. This continued growth is encouraging and demonstrates First Tech's continued ability to attract new members.

Our focus remains on ensuring that First Tech provides accessible, competitive and relevant financial services to members and their families, while continuing to build our presence within our common bond.

Loan Book Growth

Lending remains central to the purpose and financial sustainability of our Credit Union and the progress achieved in recent years continued during 2026.

The gross loan book increased from €35.8 million to €38.3 million during the year, an increase of 7%. A total of €17.3 million in new loans was issued during the year across 1,598 loans.

This represents further progress in building the loan book and providing competitively priced finance to our members.

Investments and Member Savings

Investment income continues to represent an important source of income for First Tech. Investment income for the year was €3.1 million, representing 58% of total income.

Member savings remained substantial at year end, notwithstanding some reduction during the year. Members' shares amounted to €162.7 million, while member deposits amounted to €12.8 million.

REPORT OF THE BOARD OF DIRECTORS *(continued)*

For the year ended 30 September 2026

The Board and management continue to balance the savings needs of members with the requirement to manage the overall financial position of the Credit Union prudently.

Strategic Development and Transfer of Engagements

The most significant strategic development during the year has been the commencement of the process towards a proposed Transfer of Engagements with Health Services Staffs Credit Union.

This is an important step for First Tech and one which the Board has considered carefully. Our overriding consideration is straightforward: what course of action will provide the greatest long-term benefit to our members?

The financial services environment continues to evolve rapidly. Credit unions operate in an increasingly competitive marketplace while facing the growing cost and complexity associated with technology, regulation and delivering the range and quality of services that members rightly expect.

Against that background, the Board believes that scale increasingly provides opportunities for credit unions to enhance their services, invest in their capabilities and respond to the changing expectations of members.

The proposed Transfer of Engagements provides an opportunity for First Tech members to become part of a larger credit union with greater scale and resources. The objective is not simply to create a larger organisation. It is to create a stronger credit union capable of delivering greater value and enhanced benefits to members.

We see the proposed transfer as an opportunity to build on First Tech's strengths rather than move away from them. First Tech has developed considerable experience in serving members across the technology sector. The Board believes that combining those strengths with the scale and capabilities of Health Services Staffs Credit Union has the potential to provide a stronger platform for continued investment in member services and the development of a broader member proposition.

The work associated with the proposed transfer includes detailed consideration of the financial and strategic case for the combined credit union, including governance and organisational arrangements, products and services, lending strategy, digital strategy, operational integration and the identification and management of risks.

For the Board, however, the central consideration remains the benefit to our members: enhanced services, the potential for a broader range of products and services, continued competitive value and the financial strength and resilience to invest for the future.

There remains considerable work to be completed as the proposed transfer progresses through the applicable regulatory and member approval processes. The Board's focus throughout will remain on ensuring that any proposal brought before members is demonstrably in their best long-term interests.

Corporate Governance, Risk and Compliance

Good corporate governance, effective risk management and a strong compliance culture remain fundamental to First Tech.

The Board continues to oversee the strategy and performance of the Credit Union and to ensure that appropriate governance, risk and compliance arrangements are maintained. These disciplines take on particular importance during a period of strategic change.

REPORT OF THE BOARD OF DIRECTORS *(continued)*

For the year ended 30 September 2026

As part of the proposed Transfer of Engagements, detailed consideration is being given to the governance, management and organisational arrangements for the combined credit union and to the risks associated with integration.

Future Outlook

First Tech enters this next stage of its development from a position of financial strength, with a growing membership and a growing loan book.

The challenge for the Board is to ensure that those strengths are translated into sustainable long-term benefits for members in a financial services market that will continue to change.

The proposed Transfer of Engagements represents an opportunity to plan positively for that future. It provides the potential to combine the strengths of First Tech with the scale and capabilities of a larger credit union and create a stronger platform from which to serve members.

Change of this nature is significant, and the Board fully recognises that. Our responsibility is not simply to preserve First Tech as it is today, but to ensure that our members continue to have access to a strong, relevant and sustainable credit union capable of meeting their financial needs into the future.

That responsibility will remain at the centre of our decision-making as the proposed transfer progresses.

Dividend

Reflecting the financial performance during the year and the continued strength of the Credit Union's reserves, I am pleased to confirm that the Board of Directors proposes, for your ratification, the payment of a dividend of 0.65% on members' shares.

Conclusion

Finally, I would like to thank my fellow Directors, the Board Oversight Committee, management and all of our staff for their commitment and contribution throughout what has been an important year for First Tech.

Most importantly, I thank you, our members, for your continued loyalty and support.

First Tech is your Credit Union. The decisions we take are guided by our responsibility to protect your interests and to ensure that you continue to have access to a strong credit union capable of meeting your financial needs now and into the future.

On behalf of the Board

John Hall

Chairperson

REPORT OF THE CHIEF EXECUTIVE OFFICER

For the year ended 30 September 2026

Dear Members,

I am pleased to report that 2026 was another positive year for First Tech Credit Union. We continued to grow our membership and loan book, delivered a solid financial performance and maintained a strong balance sheet and capital position.

The principal financial and operational highlights for the year were:

- Surplus of €1.51 million
- Membership of 16,988, an increase of 4%
- New loans issued of €17.3 million
- Gross loan book of €38.3 million, an increase of 7%
- Total assets of €218.7 million
- Total reserves of €41.34 million
- Total reserve ratio of 18.9%
- Regulatory reserve ratio of 11.7%

These results reflect the ongoing commitment of our staff, the continued support of our members and the strength of First Tech's overall financial position.

Membership

Growing and diversifying our membership remained an important priority during the year. Total membership increased from 16,340 at September 2025 to 16,988 at September 2026, an increase of 4%.

Our membership extends across the technology sector and includes members from our traditional membership base, employees of companies within our common bond and family members. The continued growth in membership is encouraging and provides a broader base from which the Credit Union can develop its services.

Existing members continue to play an important role in introducing colleagues and family members to First Tech. I would encourage members to continue recommending the Credit Union to those who may benefit from our competitive lending products, personal service and member-focused approach.

Lending

Demand for credit remained strong during the year. We issued €17.3 million in new loans across 1,598 individual loans, compared with €17.2 million in the previous year. The gross loan book increased from €35.8 million to €38.3 million, an increase of 7%.

This continued growth is positive for members and for the financial sustainability of the Credit Union. Lending is at the heart of what we do, and our focus remains on providing members with access to competitively priced credit supported by personal, responsive service.

Our staff understand that a loan is often connected to an important event or objective in a member's life. Whether members are borrowing for a car, home improvements, education, a family event or another significant purpose, we aim to make the application process straightforward and to provide appropriate support throughout.

REPORT OF THE CHIEF EXECUTIVE OFFICER *(continued)*

For the year ended 30 September 2026

Our digital loan application facility continues to make it easier for members to apply for loans. At the same time, members who prefer personal assistance can continue to contact our lending team directly.

Financial Performance

The Credit Union generated a surplus of €1.51 million during the year, supported by net interest income of €5.35 million.

Loan interest income increased as a result of the growth in the loan book, while investment income remained an important source of revenue. Investment income amounted to €3.1 million and represented 58% of total income.

First Tech continues to maintain a strong balance sheet. At 30 September 2026, total assets were €218.7 million and total reserves were €41.34 million. The total reserve ratio was 18.9%, with a regulatory reserve ratio of 11.7%.

This financial strength provides stability for members and ensures that First Tech is well positioned to manage change and invest in the future.

Investments and Member Savings

First Tech continues to manage its investment portfolio prudently, with an emphasis on security, liquidity and achieving an appropriate return within the applicable regulatory framework.

Member savings remained substantial. At year end, members' shares amounted to €162.7 million and member deposits amounted to €12.8 million.

First Tech will continue to balance the savings needs of members with the requirement to manage liquidity, funding and the overall financial position of the Credit Union prudently.

Asset and Liability Management

First Tech has also played a leading role in an important collaborative initiative within the credit union sector. We are one of five commissioning credit unions that have led the development of a standardised Asset and Liability Management framework and the establishment of an Asset and Liability Management Credit Union Service Organisation.

Effective Asset and Liability Management is an important part of the prudent management of a credit union's balance sheet and financial risks. The development of a standardised framework will support a more consistent and structured approach to Asset and Liability Management.

The establishment of the ALM CUSO will provide a basis for participating credit unions to work collaboratively and benefit from shared expertise and capability. It is a practical example of what credit unions can achieve by combining their resources and experience in areas of common importance.

First Tech is pleased to have played a leading role in this development. Our participation reflects our commitment to strong financial management, prudent risk management and constructive collaboration across the credit union sector.

Digital Services and Member Experience

Members increasingly expect financial services to be available quickly, conveniently and securely through digital channels. First Tech continues to support this by providing online membership and loan application facilities and by developing efficient processes for members.

REPORT OF THE CHIEF EXECUTIVE OFFICER *(continued)*

For the year ended 30 September 2026

Digital services are important, but they do not replace the personal service that distinguishes credit unions from many other financial institutions. Our objective is to give members convenient ways to conduct their business while ensuring that personal assistance remains available when it is needed.

The combination of accessible digital services and knowledgeable staff is central to delivering a positive member experience.

Transfer of Engagements

Collaboration and scale are becoming increasingly important within the credit union sector. A significant development for First Tech during the year was the commencement of the process towards a proposed Transfer of Engagements with Health Services Staffs Credit Union.

The Chair has set out the wider strategic rationale for the proposed transfer in the Report of the Board of Directors. From an operational perspective, the proposed ToE provides an opportunity to combine First Tech's experience in serving members across the technology sector with the greater scale and resources of a larger credit union.

The objective is to create a stronger platform for member services. Greater scale has the potential to support continued investment in technology, people, products and operational capability, while helping the combined credit union respond to increasing competition and the growing cost and complexity of providing modern financial services.

For members, the central purpose of the proposed ToE is to provide access to enhanced services, the potential for a broader range of products and services and the strength and resilience needed to continue investing in the member proposition.

Considerable work is required as part of the process. This includes detailed consideration of financial projections, products and services, lending and digital strategies, governance and management arrangements, operational integration and the identification and management of risks.

The proposed transfer will progress through the applicable regulatory and member approval processes. Throughout this work, the interests of members will remain the primary consideration.

Outlook

First Tech enters the new financial year with a growing membership, a growing loan book and a strong capital position.

The operating environment will remain competitive, and technology, regulation and changing member expectations will continue to influence how financial services are delivered. Our priorities will be to maintain high-quality service to members, continue to grow lending, manage the Credit Union prudently and progress the work associated with the proposed ToE.

We will also continue our involvement in the development of the ALM framework and ALM CUSO. This work, together with the proposed ToE, reflects the increasing importance of collaboration, shared expertise and scale in enabling credit unions to meet the changing financial needs of members.

The Board has proposed a dividend of 0.65% on members' shares for ratification by members. This reflects the financial performance achieved during the year and the continued strength of the Credit Union's reserves.

REPORT OF THE CHIEF EXECUTIVE OFFICER *(continued)*

For the year ended 30 September 2026

Acknowledgements

The progress achieved during the year would not have been possible without the dedication, professionalism and commitment of our staff. I would like to thank every member of the First Tech team for their work and for the service they provide to members.

I would also like to thank the Board of Directors and the Board Oversight Committee. The voluntary commitment, experience and guidance provided by the members of both bodies make an important contribution to the effective governance and continuing development of the Credit Union.

Finally, I would like to thank our members for their continued loyalty and support. First Tech exists to serve its members, and your continued engagement with the Credit Union is central to our success.

I look forward to working with our members, staff, directors and the Board Oversight Committee as we progress through another important year for First Tech.

Brendan Synnott

Chief Executive Officer

IMPORTANT INFORMATION:

Inactive ('Dormant') Accounts:

Accounts with no member-initiated transactions for 36 months or more will be classified as inactive, or dormant. To reactivate an account, members must complete a transaction and, if required, provide current proof of identity and address.

Please note that funds held on an inactive account remain the property of the member and all member benefits continue to apply.

Member Death Benefit Insurance Programme

The Board of Directors is pleased to confirm that the Member Death Benefit Insurance Programme remains available to members. In partnership with CMutual Services (Ireland) Limited the programme provides €3,000 in life insurance cover to each member who joins and pays the full annual premium to the credit union.*

CMutual have advised that the cost of the insurance premium will increase from €88.00 to €90.00 per annum from the 1st of January 2027. If you are a member of the programme the premium will be automatically debited from your share account in January 2027.

If you are not already enrolled, you can join the programme by completing an application form.* Forms and further information are available online at www.firsttech.ie or from our branch at 55 Dawson Street, Dublin 2. By opting in, members provide written consent for the annual premium to be deducted from their share account, typically in January each year.

**Terms & Conditions Apply*

Nomination

Upon joining First Tech Credit Union Ltd., you will be invited to nominate a beneficiary to receive the funds held in your account in the event of your death. A valid nomination is legally binding and **supersedes your will** in respect of the nominated property, ensuring that the funds are paid directly to your chosen person(s) without the delays associated with probate or estate administration.

You may nominate **any person of your choice,** including family members, friends, or multiple beneficiaries. Your nominee(s) may receive your funds held up to **a maximum of €27,000**, with any remaining balance forming part of your estate.

I**t is important to keep your nomination current and update it when circumstances change, such as the death of a nominee or a change in marital status.** You may revoke or amend your nomination at any time by completing a new Nomination Form. If you do not make a nomination, the proceeds of your account will form part of your estate upon your death.

For your peace of mind and your family's, please ensure that you have completed an up-to-date Nomination Form. Forms are available online at www.firsttech.ie or from our branch at 55 Dawson Street, Dublin 2.

REPORT OF THE NOMINATION COMMITTEE 2026

Dear Member, I am pleased to present the report on behalf of the Nomination Committee.

Auditors

The Nomination Committee recommend that Grant Thornton be elected as First Tech Credit Union External Auditors for the coming financial period. This recommendation was endorsed by the Board at its meeting March 2026.

Board of Directors and Board Oversight Committee

The Nomination Committee is responsible for identifying suitable candidates for nomination to the Board of Directors and the Board Oversight Committee along with carrying out Fitness and Probity due diligence on all candidates being put forward for election. In line with the Central Bank Reform Act 2010, the necessary fitness and probity procedures were conducted with all successful applicants. Applications were reviewed to determine the skills and experience to identify suitable candidates to bring forward to nomination stage. There was a positive response to the letter of invitation with five candidates nominated to go forward for election to the Board of Directors and three to the Board Oversight Committee. We would like to thank all the respondents for their courtesy and cooperation with the selection process.

Vacancies

There are vacancies for three (3) Director positions on the Board and two (2) positions on the Board Oversight Committee. A short profile of each candidate being proposed is outlined below:

Board of Directors Candidates



SAKINAH ABDUL-IBIYEYE *Standing for re-election*

Sakinah Abdul-Ibiyeye brings financial services, fintech experience, board and committee leadership, technology expertise and a strong commitment to community service to her candidacy for re-election to the First Tech Credit Union Board of Directors. During her service at FTCU so far, Sakinah has held several responsibilities, including Secretary to the Board, Secretary to the Strategy Committee and, most recently, Chairperson of the Investment Committee. These roles have given her a broad understanding of the credit union's governance, strategic priorities, and investment oversight.

Her professional career includes more than 13 years with PayPal, supporting businesses and leading teams within a global payments organisation. She currently serves as Vice President of Sales, Business Development and Partnerships at meCash, a cross border payments company and is the founder of WoWYou Concepts Ltd T/A WoWYou EvenTech.

Sakinah holds a Level 9 MSc in Cybersecurity, a Higher Diploma in Computing from the National College of Ireland and a Professional Diploma in Leadership and Management from University College Dublin, Professional Academy .

She brings a valuable combination of commercial understanding, strategic thinking, awareness of digital transformation and risk to board discussions. She also serves as Director of Programs and Projects at Sickle Cell Society Ireland, a charity close to her heart.

Seeking re-election as a BOD, Sakinah is committed to strong governance, prudent financial stewardship, and constructive, independent judgement. She aims to support FTCU's long term sustainability, uphold its cooperative values and ensure members' interests remain central to its decisions.

REPORT OF THE NOMINATION COMMITTEE 2026
(continued)



ROBERT TREANOR

Robert is an accomplished commercial and governance leader with over a decade of experience in the telecommunications sector. As Head of Commercial & Product – Broadband & TV at eir, he holds strategic and financial responsibility for two major product portfolios, overseeing commercial strategy, financial planning, product governance and sustainable growth.

Throughout his career, Robert has delivered initiatives driving growth in revenue, market share and profitability. He has led major digital transformation projects, managed strategic partnerships with global organisations including Apple and Amazon, and worked closely with senior leadership and investors on financial performance, strategic priorities and risk management.

Robert also brings extensive regulatory experience from previous leadership roles at eir, where he managed the organisation's relationship with the Commission for Communications Regulation (ComReg) and successfully led complex compliance investigations, strengthening his expertise in regulatory accountability, governance and risk management.

Robert holds an Executive MBA from Dublin City University, a BA (Hons) in Social Science from Dublin Business School and a BA in Marketing Management from Technological University Dublin.

Committed to the Credit Union movement's values of fairness, transparency and putting members first, Robert would welcome the opportunity to contribute his commercial, financial and governance experience to First Tech's Board. He is motivated by protecting members' interests, supporting responsible financial decisions and ensuring the Credit Union's long-term sustainability and success for its members.



COLUM RING

Colum is a senior programme and transformation leader with more than 35 years of experience delivering complex business and technology change across multiple industries including extensive experience in financial services. After graduating from the University of Limerick he started his career with the Irish Stock Exchange and went on to leadership roles with Accenture, Perot Systems, Kainos, eir and Bank of Ireland.

Most recently Colum was a Senior Programme Manager at Bank of Ireland, where he led multiple programmes including the implementation of an enterprise wide KYC/Customer Risk Assessment solution. Also while with BoI he managed the engagement of two ECB/Central Bank onsite inspections. Prior to Bank of Ireland he was a Programme Director at eir where he led several strategic programmes including the launch of eir TV, the integration of Setanta Sports and launch of eir Sport and the retirement of the Meteor brand.

Through his career Colum has built deep experience in large-scale/complex programme delivery and in the related disciplines of strategic planning, business case development, governance, organisational readiness and stakeholder engagement.

REPORT OF THE NOMINATION COMMITTEE 2026
(continued)



ORLA BRADY

Orla is a qualified accountant with over 25 years of experience in finance, operations, and governance across multinational organisations.

She currently holds the position of Head of Safeguarding at Microsoft Ireland Payment Services Limited, where she is responsible for overseeing the governance and controls designed to protect customer funds. Her previous experience includes senior finance and leadership roles at Microsoft, Grant Thornton and Whirlpool, with responsibility for financial reporting, regulatory compliance, operational oversight and business transformation.

Orla brings strong skills in financial oversight, strategic decision-making and stakeholder engagement. She is passionate about good governance, transparency and ensuring organisations operate responsibly and in the best interests of their members.



RONAN BREWER

Ronan is an experienced finance executive with extensive leadership expertise in financial management, strategic planning, governance, and business performance. He currently serves as Chief Financial Officer at DLL RE, a regulated entity, where he is responsible for financial strategy, reporting, risk management, and supporting sustainable business growth. He is approved by the Central Bank of Ireland to hold PCF-11 and PCF-19 positions. Over the course of his career, Ronan has developed a high level of expertise in corporate finance, treasury, financial controls, and stakeholder management. He has worked closely with executive leadership teams and boards, providing financial insight and governance oversight to support informed decision-making and long-term value creation.

Ronan brings strong experience in risk management, regulatory compliance, and organisational governance, combined with a practical understanding of member-focused financial services. Ronan is a Certified Chartered Accountant (FCCA) with a degree in Business Studies BA (Hons).

Board Oversight Committee Candidates



TOM BLENNERHASSETT

Tom is Head of I.T. at the Law Society of Ireland, with over 35 years' experience in technology leadership, governance, cyber security, risk management and organisational transformation. He works closely with executive leadership, governing bodies, committees and auditors in a highly regulated environment. Tom brings extensive experience in strategic planning, compliance, budgeting and business continuity, together with a strong commitment to integrity, accountability and good governance

REPORT OF THE NOMINATION COMMITTEE 2026
(continued)



ALAN MCDONALD *Standing for re-election*

Alan has served on the Board Oversight Committee for the last 3 years and has been Committee Chairman. Alan has 30+ years experience of working in eir with close to 30 of those years working in various IT roles. He has 5 years experience working in IT Management. In his current role as Head of Engagement & Assurance, Alan is responsible for liaising with the various different business units within eir to understand their IT requirements and bringing these requirements through the IT delivery processes. His responsibilities ensure the implementation of and compliance with a number of different internal IT and Regulatory processes and controls and adherence to yearly Capex allocations. In his day to day role he has experience in stakeholder and vendor management. His qualifications include a B.Sc (Hons) in Computing Science from the University of Ulster and a M.Sc in Computing (Data Analytics) from DIT.

The Nomination Committee would like to thank CUDA for their training support and the hosting of a number of excellent courses for the Board of Directors, Board Oversight Committee, management, and staff throughout the year.

To conclude, I would like to thank the committee members Bettirose Ngugi, Nuala Birchall, Mark Kenny and Gerry Ryan for their ongoing support and dedication.

Deirdre Ryan

Chair, Nomination Committee

DIRECTORS' REPORT

For the financial year ended 30 September 2026

The directors present their annual report and the audited financial statements for the financial year ended 30 September 2026.

Principal activities

The principal activity continues to be the operation of a credit union.

Authorisation

The credit union is authorised as follows:

- Insurance, reinsurance or ancillary insurance intermediary under the European Union (Insurance Distribution) Regulations, 2018.
- Entitled under the European Union (Payment Services) Regulations 2018 to provide payment services.

Business review

The directors acknowledge the results for the year and the year-end financial position of the credit union. The directors expect to develop and expand the credit union's current activities and they are confident of its ability to continue to operate successfully in the future.

Dividends

The directors are proposing a dividend in respect of the financial year ended 30 September 2026 of €1,067,939 (0.65%) (2025: €1,404,743 (0.85%)).

Principal risks and uncertainties

The principal risks and uncertainties faced by the credit union are:

Credit risk

Credit risk is the risk that a borrower will default on their contractual obligations relating to repayments to the credit union, resulting in financial loss.

Lack of loan demand

Lending is the principal activity of the credit union and the credit union is reliant on lending for generating income to cover costs and generate a surplus.

Market risk

Market risk is the risk that the value of an investment will decrease. This risk can arise from fluctuations in values of, or income from, assets or changes in interest rates.

Liquidity risk

Liquidity risk is the risk that the credit union will not have sufficient cash resources to meet day to day running costs and repay members' savings when demanded.

Operational risk

Operational risk is the risk of loss resulting from inadequate or failed processes or systems of the credit union, any failure by persons connected with the credit union or from external events.

Global macro-economic risk

There is an economic and operational risk relating to disruption to global supply chains and a general uncertainty in the markets as a result of the changing geopolitical landscape.

These risks and uncertainties are managed by the board of directors as follows:

Credit risk

In order to manage this risk, the board of directors regularly reviews and approves the credit union's credit policy. All loan applications are assessed with reference to the credit policy in force at the time. Subsequently loans are regularly reviewed for any factors that may indicate that the likelihood of repayment has changed.

DIRECTORS' REPORT *(continued)*

For the financial year ended 30 September 2026

Lack of loan demand

The credit union provides lending products to its members and promotes these products through various marketing initiatives.

Market risk

The board of directors regularly reviews and approves the credit union's investment policy and funds are invested in compliance with this policy and regulatory guidance.

Liquidity risk

The credit union's policy is to maintain sufficient funds in liquid form at all times to ensure that it can meet its liabilities as they fall due.

Operational risk

The operational risk of the credit union is managed through the employment of suitably qualified staff to ensure appropriate processes, procedures and systems are implemented and are further supported with a robust reporting structure.

Global macro-economic risk

The board of directors and management closely monitor the disruption to global supply chains and markets and continue to take appropriate actions to mitigate any possible adverse effects on the credit union.

Accounting records

The directors believe that they comply with the requirements of Section 108 of the Credit Union Act, 1997 (as amended) with regard to books of account by employing accounting personnel with appropriate expertise and by providing adequate resources to the finance function. The books of account of the credit union are maintained at the credit union's premises at 55 Dawson Street, Dublin 2.

Internal audit function

In accordance with Section 76K of the Credit Union Act, 1997 (as amended) the board of directors have appointed an internal audit function to provide for independent internal oversight and to evaluate and improve the effectiveness of the credit union's risk management, internal controls and governance process.

Events after the end of the financial year

As at 30 September 2026, First Tech Credit Union Limited (the Transferor Credit Union) was progressing a proposed Transfer of Engagements with another credit union. The proposed Transfer of Engagements is subject to approval by the members of both credit unions and confirmation by the Central Bank of Ireland, in accordance with applicable legislative and regulatory requirements. Subject to the necessary member and regulatory approvals, the proposed Transfer of Engagements is expected to complete during the next financial year.

Auditors

In accordance with section 115 of the Credit Union Act 1997, as amended, Grant Thornton offers itself for reelection as auditor.

This report was approved by the board and signed on its behalf by:

John Hall
Chairperson of the board of directors

Mark Kenny
Member of the board of directors

Date: 13th November 2026

DIRECTORS' RESPONSIBILITIES STATEMENT

For the financial year ended 30 September 2026

The directors are responsible for preparing the financial statements in accordance with applicable Irish law and regulations. The directors have elected to prepare the financial statements in accordance with FRS 102 (as amended) "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102). The directors are also responsible for preparing the other information included in the annual report. The Credit Union Act, 1997 (as amended) requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the credit union and of the income and expenditure of the credit union for that period.

In preparing those financial statements the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and reason for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the credit union will continue in business.

The directors are responsible for ensuring that the credit union keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the credit union, enable at any time the assets, liabilities, financial position and income and expenditure of the credit union to be determined with reasonable accuracy, enable them to ensure that the financial statements comply with the Credit Union Act, 1997 (as amended) and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the credit union and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The directors are responsible for the maintenance and integrity of corporate and financial information included on the credit union's website.

On behalf of the board:

John Hall

Chairperson of the board of directors

Mark Kenny

Member of the board of directors

Date: 13th November 2026

BOARD OVERSIGHT COMMITTEE'S RESPONSIBILITIES STATEMENT

For the financial year ended 30 September 2026

The Credit Union Act, 1997 (as amended) requires the appointment of a board oversight committee to assess whether the board of directors has operated in accordance with Part iv, Part iv(a) and any regulations made for the purposes of Part iv or Part iv(a) of the Credit Union Act, 1997 (as amended) and any other matter prescribed by the Central Bank of Ireland in respect of which they are to have regard to in relation to the board of directors.

On behalf of the board oversight committee:

Alan McDonald

Chairperson of the board oversight committee

Date: 13th November 2026

INDEPENDENT AUDITOR'S REPORT TO MEMBERS OF FIRST TECH CREDIT UNION LIMITED

Opinion

We have audited the financial statements of First Tech Credit Union Limited for the financial year ended 30 September 2026, which comprise:

- the Income and expenditure account,
- the Statement of other comprehensive income,
- the Balance sheet,
- the Statement of changes in reserves,
- the Statement of cash flows, and
- the related notes 1 to 26, including a summary of significant accounting policies as set out in note 2.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law, including the Credit Union Act, 1997 (as amended), and accounting standards issued by the Financial Reporting Council including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (Generally Accepted Accounting Practice in Ireland) ("the relevant accounting framework").

In our opinion, First Tech Credit Union Limited's financial statements:

- give a true and fair view of the state of affairs of the credit union as at 30 September 2026 and of its income and expenditure for the financial year then ended,
- have been properly prepared in accordance with the relevant accounting framework, and
- have been properly prepared so as to conform with the requirements of the Credit Union Act, 1997 (as amended).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ('ISAs (Ireland)') and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the credit union in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the entity. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's use of going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the credit union's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITOR'S REPORT TO MEMBERS OF FIRST TECH CREDIT UNION LIMITED *(continued)*

Other information

The directors are responsible for the other information. Other information comprises information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed on the other information, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on the matters prescribed by the Credit Union Act, 1997 (as amended)

- We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit.
- In our opinion, proper accounting records have been kept by the credit union,
- the credit union's annual accounts agree with the accounting records of the credit union, and
- the annual accounts contain all primary statements, notes and significant accounting policies required to be included in accordance with section 111(1)(c) of the Act.

Responsibilities of management and those charged with governance for the financial statements

As explained more fully in the Directors' responsibilities statement, the directors are responsible for the preparation of the financial statements which give a true and fair view in accordance with the applicable financial reporting framework, and for such internal control as they determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the credit union's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intends to liquidate the credit union or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

The objectives of an auditor are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes their opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

INDEPENDENT AUDITOR'S REPORT TO MEMBERS OF FIRST TECH CREDIT UNION LIMITED *(continued)*

A further description of our responsibilities for the audit of the financial statements is located on the Irish Auditing and Accounting Supervisory Authority's website at: https://iaasa.ie/publications/description-of-the-auditorsresponsibilities-for-the-audit-of-the-financial-statements/. This description forms part of our auditor's report.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the credit union's members, as a body, in accordance with section 120 of the Credit Union Act, 1997 (as amended). Our audit work has been undertaken so that we might state to the credit union's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the credit union and the credit union's members as a body, for our audit work, for this report, or for the opinions we have formed.

Michael Nolan

Michael Nolan for and on behalf of
Grant Thornton
Chartered Accountants & Statutory Audit Firm
Cork
Ireland

13th November 2026Date

INCOME & EXPENDITURE ACCOUNT

For the financial year ended 30 September 2026

		2026	2025
Income	**Schedule**	€	€
Interest on members' loans		2,375,589	2,170,510
Interest payable and similar charges (note 20)		(120,798)	(105,491)
Other interest income and similar income	1	3,095,651	3,027,411
Net interest income		**5,350,442**	**5,092,430**
Other income	2	19,137	21,191
Total income		**5,369,579**	**5,113,621**
Expenditure			
Employment costs(note 4a)		1,550,942	1,543,152
Other management expenses	3	1,974,856	1,773,734
Depreciation		122,241	123,782
Net impairment movement on loans to members (note 5)		211,855	128,909
Total expenditure		**3,859,894**	**3,569,577**
Surplus for the financial year		**1,509,685**	**1,544,044**

The financial statements were approved and authorised for issue by the board and signed on behalf of the credit union by:

John Hall

Member of the board of directors

Brendan Synnott

CEO

Date: 13th November 2026

The notes on pages 32 to 45 form part of these financial statements.

STATEMENT OF OTHER COMPREHENSIVE INCOME

For the financial year ended 30 September 2026

	2026	2025
	€	€
Surplus for the financial year	1,509,685	1,544,044
Other comprehensive income	-	-
Total comprehensive income for the year	**1,509,685**	**1,544,044**

The financial statements were approved and authorised for issue by the board and signed on behalf of the credit union by:

John Hall

Member of the board of directors

Brendan Synnott

CEO

Date: 13th November 2026

The notes on pages 32 to 45 form part of these financial statements.

BALANCE SHEET

As at 30 September 2026

		2026	2025
Assets	Notes	€	€
Cash and balances at bank	6	643,881	1,121,124
Deposits and investments – cash and cash equivalents	7	39,648,961	30,030,070
Deposits and investments – other	7	140,082,719	154,351,387
Loans to members	8	38,255,080	35,803,806
Provision for bad debts	9	(1,855,829)	(1,827,344)
Tangible fixed assets	10	1,315,797	1,434,632
Debtors, prepayments and accrued income	11	639,767	633,240
Total assets		**218,730,376**	**221,546,915**
Liabilities			
Members' shares	12	162,752,611	164,574,403
Members' deposits	12	12,854,194	13,980,234
Members' money management accounts	12	1,362,540	1,366,878
Other liabilities, creditors, accruals and charges	13	382,728	397,498
Other provisions	14	37,896	24,923
Total liabilities		**177,389,969**	**180,343,936**
Reserves			
Regulatory reserve	16	25,593,789	25,593,789
Operational risk reserve	16	2,300,000	2,300,000
Other reserves			
- Realised reserves	16	12,441,289	12,155,505
- Unrealised reserves	16	1,005,329	1,153,685
Total reserves		**41,340,407**	**41,202,979**
Total liabilities and reserves		**218,730,376**	**221,546,915**

The financial statements were approved and authorised for issue by the board and signed on behalf of the credit union by:

John Hall

Member of the board of directors

Brendan Gynnott

CEO

Date: 13th November 2026

The notes on pages 32 to 45 form part of these financial statements.

STATEMENT OF CHANGES IN RESERVES

For the financial year ended 30 September 2026

	Regulatory reserve	Operational risk reserve	Realised reserves	Unrealised reserves	Total
	€	€	€	€	€
As at 1 October 2024	**25,593,789**	**2,300,000**	**12,066,381**	**1,382,563**	**41,342,733**
Surplus for the financial year	-	-	1,152,226	391,818	1,544,044
Transfers between reserves	-	-	620,696-	(620,696)	-
Dividend paid	-	-	(1,683,798)	-	(1,683,798)
As at 1 October 2025	**25,593,789**	**2,300,000**	**12,155,505**	**1,153,685**	**41,202,979**
Surplus for the financial year	-	-	1,183,067	326,618	1,509,685
Transfers between reserves	-	-	474,974	(474,974)	-
Dividend paid	-	-	(1,372,257)	-	(1,372,257)
As at 30 September 2026	**25,593,789**	**2,300,000**	**12,441,289**	**1,005,329**	**41,340,407**

- The regulatory reserve of the credit union as a percentage of total assets as at 30 September 2026 was 11.70% (2025: 11.55%).
- The operational risk reserve of the credit union as a percentage of total assets as at 30 September 2026 was 1.05% (2025: 1.04%).

The credit union's regulatory reserves meet the minimum requirement set down by the Central Bank of Ireland.

The notes on pages 32 to 45 form part of these financial statements.

STATEMENT OF CASH FLOWS

For the financial year ended 30 September 2026

	Notes	2026 €	2025 €
Opening cash and cash equivalents		**31,151,194**	**30,585,329**
Cash flows from operating activities			
Loans repaid by members	8	14,576,358	13,695,282
Loans granted to members	8	(17,321,825)	(17,213,368)
Interest on members' loans		2,375,589	2,170,510
Other interest income and similar income		3,095,651	3,027,411
Bad debts recovered and recoveries		110,823	105,585
Other income		19,137	21,191
Interest payable and similar charges		(120,798)	(105,491)
Operating expenses		(3,525,798)	(3,316,886)
Movement in other assets and liabilities		(8,324)	(13,415)
Dividend payment		(1,372,257)	(1,683,798)
Net cash flows from operating activities		**(2,171,444)**	**(3,312,979)**
Cash flows from investing activities			
Fixed asset (purchases)/disposals		(3,406)	(27,167)
Net cash flow from other investing activities		14,268,668	4,027,645
Net cash flows from investing activities		**14,265,262**	**4,000,478**
Cash flows from financing activities			
Members' shares received	12a	43,353,379	42,034,835
Members' deposits received	12b	6,988,072	6,991,534
Members' shares withdrawn	12a	(45,175,171)	(44,946,147)
Members' deposits withdrawn	12b	(8,114,112)	(4,250,317)
Net cash flow from members' money management accounts	12c	(4,338)	48,461
Net cash flows from financing activities		**(2,952,170)**	**(121,634)**
Net increase in cash and cash equivalents		**9,141,648**	**565,865**
Closing cash and cash equivalents	6	**40,292,842**	**31,151,194**

The notes on pages 32 to 45 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2026

1. Legal and regulatory framework

First Tech Credit Union Limited is registered with the Registry of Credit Unions and is regulated by the Central Bank of Ireland. The registered office of the credit union is 55 Dawson Street, Dublin 2.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with applicable Irish accounting standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and Irish statute comprising of the Credit Union Act, 1997 (as amended). The financial statements have been prepared on the historical cost basis, as modified by the recognition of certain financial assets measured at fair value as specified in the accounting policies below.

The financial statements are presented in Euro (€) which is also the functional currency of the credit

union.

The following significant accounting policies have been applied:

2.2 Statement of compliance

The financial statements have been prepared in accordance with FRS 102 (as amended) "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

2.3 Going concern

After reviewing the credit union's projections, the directors have a reasonable expectation that the credit union has adequate resources to continue in operational existence for the foreseeable future. The credit union therefore continues to adopt the going concern basis in preparing its financial statements.

2.4 Income

Interest on members' loans

Interest on members' loans is recognised on an accruals basis using the effective interest method.

Deposit and investment income

Deposit and investment income is recognised on an accruals basis using the effective interest method.

Other income

Other income is recognised on an accruals basis.

2.5 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and short-term, highly liquid investments that are readily convertible to known amounts of cash, subject to an insignificant risk of changes in value and normally have a maturity of three months or less from the date of acquisition.

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

For the financial year ended 30 September 2026

2. Accounting policies (continued)

2.6 Deposits and investments

Held at amortised cost

Investments designated on initial recognition as held at amortised cost are measured at amortised cost using the effective interest method less impairment. This means that the investment is measured at the amount paid for the investment, minus any repayments of the principal; plus or minus the cumulative amortisation using the effective interest method of any difference between the amount at initial recognition and the maturity amount, minus, in the case of a financial asset, any reduction for impairment or uncollectability.

Central Bank deposits

Credit unions are obliged to maintain certain minimum deposits with the Central Bank but may also hold an excess over the regulatory minimum. The regulatory minimum deposits are technically assets of the credit union but to which the credit union has restricted access. The regulatory minimum portion will not ordinarily be returned to the credit union while it is a going concern and is separately identified in note 7, Deposits and investments - other. Funds held with the Central Bank in excess of the regulatory minimum requirements are fully available to the credit union and are therefore treated as cash equivalents and are separately identified in note 7, Deposits and investments – cash equivalents. The amounts held on deposit with the Central Bank are not subject to impairment reviews.

2.7 Financial assets – loans to members

Loans are financial assets with fixed or determinable payments. Loans are recognised when cash is advanced to members and measured at amortised cost using the effective interest method.

Loans are derecognised when the contractual rights to receive cash flows from the asset expire, usually when all amounts outstanding have been repaid by the member.

2.8 Provision for bad debts

The credit union assesses at each reporting date whether there is objective evidence that any of its loans or groups of loans are impaired, with due consideration of economic factors.

Events or circumstances that may necessitate a review of a loan for potential impairment include significant financial difficulty experienced by the borrower; a breach of the loan agreement, including default or delinquency; concessions granted because of the borrower's financial difficulty; indications of insolvency or financial reorganisation; adverse changes affecting the borrower's repayment capacity; deterioration in available security; and other observable information indicating a measurable reduction in estimated future cash flows.

Loans are assessed for impairment on both an individual and collective basis. Individual assessments are performed on individually significant loans and loans for which specific indicators of impairment have been identified. Loans that are not considered individually impaired are subsequently included in the collective impairment assessment.

Collective impairment assessments are performed on groups of loans sharing similar credit risk characteristics. Where objective evidence indicates that a loss event has occurred and that the event has an adverse impact on the estimated future cash flows from the loan, an impairment provision is recognised.

The provision is determined in accordance with the credit union's approved provisioning methodology, having regard to relevant information, including arrears and repayment performance, historical loss and recovery experience, current economic and borrower-specific conditions, and the availability and recoverability of attached savings, collateral or other security.

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

For the financial year ended 30 September 2026

2. Accounting policies (continued)

2.8. Provision for bad debts (continued)

Bad debt provisioning is monitored by the credit union, and the credit union assesses and approves its provisions and the adequacy of same on a regular basis. Loans are written off when there is no reasonable expectation of recovery.

Any bad debts or impairment losses are recognised in the income and expenditure account. To provide more meaningful information about the performance of the credit union loan portfolio, the credit union presents the net impairment movement on loans to members in the income and expenditure account, which includes both:

- The movement in the provision for bad debts during the year; and
- Loans written off during the year.

If, in a subsequent period, the amount of an impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the impairment loss is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the income and expenditure account.

2.9 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The credit union adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the credit union. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to the income and expenditure account during the period in which they are incurred.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Premises	2% straight line per annum
Office equipment	25% straight line per annum
Computer equipment	25% straight line per annum

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date. Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the income and expenditure account.

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

For the financial year ended 30 September 2026

2. Accounting policies (continued)

2.10 Impairment of assets

At each reporting date assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in the income and expenditure account. If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in the income and expenditure account.

2.11 Other receivables

Other receivables are initially measured at transaction price, including transaction costs where applicable, and subsequently at amortised cost using the effective interest method. Prepayments are recognised at the amount paid and expensed as the related goods or services are received.

2.12 Financial liabilities – members' savings

Members' savings are redeemable and therefore are classified as financial liabilities. They are initially recognised at the amount of cash deposited and subsequently measured at amortised cost.

2.13. Members' deposits

Interest on members' deposits is recognised on an accruals basis using the effective interest method.

2.14 Other payables

Short term other liabilities, creditors, accruals and charges are measured at the transaction price.

2.15 Pension

The credit union operates a defined contribution pension scheme. The assets of these schemes are held separately from those of the credit union in independently administered funds. Employer contributions to the scheme are charged to the income and expenditure account in the period to which they relate. The amount payable at the year end in respect of same was €149 (2025: €6,619).

2.16 Holiday pay

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the balance sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the balance sheet date.

2.17 Derecognition of financial liabilities

Financial liabilities are derecognised when the obligations of the credit union specified in the contract are discharged, cancelled or expired.

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

For the financial year ended 30 September 2026

2. Accounting policies (continued)

2.18 Regulatory reserve

The Credit Union Act 1997 (Regulatory Requirements) Regulations 2016 requires credit unions to establish and maintain a minimum regulatory reserve requirement of at least 10 per cent of the assets of the credit union. This reserve is to be perpetual in nature, freely available to absorb losses, realised financial reserves that are unrestricted and non-distributable.

2.19 Operational risk reserve

Section 45(5)(a) of the Credit Union Act, 1997 (as amended) requires each credit union to maintain an additional reserve that it has assessed is required for operational risk having regard to the nature, scale and complexity of the credit union. Credit unions are required to maintain a minimum operational risk reserve having due regard for the sophistication of the business model.

The directors have considered the requirements of the Act and have calculated the operational risk reserve requirement by reference to the predicted impact of operational risk events that may have a material impact on the credit union's business.

2.20 Other reserves

Other reserves are the accumulated surpluses to date that have not been declared as dividends returnable to members. The other reserves are subdivided into realised and unrealised. In accordance with the Central Bank guidance note for credit unions on matters relating to accounting for investments and distribution policy, investment income that has been recognised but will not be received within 12 months of the balance sheet date is classified as unrealised and is not distributable. A reclassification between unrealised and realised is made as investments come to within 12 months of maturity date. The directors have deemed it appropriate that interest on loans receivable at the balance sheet date be classified as unrealised and therefore not distributable. All other income is classified as realised.

2.21 Distribution policy

Dividends and loan interest rebates are made from the current year's surplus or reserves set aside for that purpose. The dividends and loan interest rebates proposed by the board each year are based on the credit union's distribution policy.

The rate of dividends and loan interest rebates recommended by the board will reflect:

- the risk profile of the credit union, particularly in its loan and investments portfolios;
- the board's desire to maintain a stable rather than a volatile rate of dividend each year; and
- members' legitimate dividend and loan interest rebate expectations;

all dominated by prudence and the need to sustain the long-term welfare of the credit union.

For this reason the board will seek to build up its reserves to absorb unexpected shocks and still remain above minimum regulatory requirements.

The credit union accounts for dividends and loan interest rebates when members ratify such payments at the Annual General Meeting.

2.22 Taxation

The credit union is not subject to income tax or corporation tax on its activities.

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

For the financial year ended 30 September 2026

3. Judgements in applying accounting policies and key sources of estimation uncertainty

Preparation of the financial statements requires the directors to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made include:

Determination of depreciation, useful economic life and residual value of tangible assets

The annual depreciation charge depends primarily on the estimated lives of each type of asset and, in certain circumstances, estimates of residual values. The directors regularly review these useful lives and change them if necessary to reflect current conditions. In determining these useful lives management consider technological change, patterns of consumption, physical condition and expected economic utilisation of the assets. Changes in the useful lives can have a significant impact on the depreciation charge for the financial year. The net book value of tangible fixed assets subject to depreciation at the year end was €1,315,797 (2025: €1,434,632).

Provision for bad debts

The credit union's accounting policy for impairment of loans is set out in note 2.8. The estimation of loan losses is inherently uncertain and depends upon many factors, including loan loss trends, credit risk characteristics in loan classes, local and international economic climates, conditions in various sectors of the economy to which the credit union is exposed, and, other external factors such as legal and regulatory requirements. The provision for bad debts in the financial statements at the year end was €1,855,829 (2025: €1,827,344) representing 4.85% (2025: 5.10%) of the total gross loan book.

Operational risk reserve

The directors have considered the requirements of the Credit Union Act, 1997 (as amended) and established an operational risk reserve which is separate, distinct and in addition to the reserves the credit union is required to hold in its regulatory reserve. The amount held in the operational risk reserve is the estimated impact of operational risk events that may have a material impact on the credit union's business. The operational risk reserve of the credit union at the year end was €2,300,000 (2025: €2,300,000)

Adoption of going concern basis for financial statements preparation

The credit union continues to monitor developments in the global macroeconomic environment closely. The directors have prepared projections and cash flows for a period of at least twelve months from the date of the approval of the financial statements which demonstrate that there is no material uncertainty regarding the credit union's ability to meet its liabilities as they fall due, and to continue as a going concern. On this basis the directors consider it appropriate to prepare the financial statements on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the credit union was unable to continue as a going concern.

4. Key management personnel compensation

The directors of the credit union serve on a voluntary basis and do not receive any remuneration for services performed in that capacity. The compensation for key management personnel is as follows:

	2026	2025
	€	€
Short term employee benefits paid to key management	733,156	684,525
Payments to pension schemes	55,943	78,834
Total key management personnel compensation	**789,099**	**763,359**

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

For the financial year ended 30 September 2026

4a.Total employment costs *(inclusive of key management personnel compensation)*

	2026	2025
	€	€
Wages and salaries	1,446,874	1,440,466
Payments to pension schemes	104,068	102,686
Total employment costs	**1,550,942**	**1,543,152**

4b. Number of employees

The average monthly number of employees during the year was:

	2026	2025
Key management personnel	6	6
Other staff	14	14
Total number of employees	**20**	**20**

5. Net impairment movement on loans to members

	2026	2025
	€	€
Bad debts recovered	(86,221)	(80,691)
Impairment of loan interest reclassed as bad debt recoveries	(24,602)	(24,894)
Movement in bad debts provision during the year	28,485	-
Loans written off during the year	294,193	234,494
Net impairment movement on loans to members	**211,855**	**128,909**

6. Cash and cash equivalents

	2026	2025
	€	€
Cash and balances at bank	643,881	1,121,124
Deposits and investments – cash equivalents (note 7)	39,648,961	30,030,070
Total cash and cash equivalents	**40,292,842**	**31,151,194**

The rating category of institutions with whom the Cash and balances at bank were held is as follows:

	2026	2025
	€	€
Aa3	308,510	580,002
A1	150,197	376,323
A3	163,286	93,464
NR	21,888	71,335
Total	**643,881**	**1,121,124**

7. Deposits and investments

	2026	2025
	€	€
Deposits and investments – cash equivalents		
Accounts in credit institutions	9,700,104	7,301,731
Irish and EEA state securities	23,690,409	18,212,509
Central Bank deposits	33,685	30,175
Supranational bonds	6,224,763	4,485,655
Total deposits and investments – cash equivalents	**39,648,961**	**30,030,070**

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

For the financial year ended 30 September 2026

7. Deposits and investments (continued)

Deposits and investments – other	2026	2025
Accounts in credit institutions	61,166,712	72,789,795
Bank bonds	66,223,342	74,958,961
Irish and EEA state securities	10,999,569	4,906,025
Central Bank deposits	1,693,096	1,696,606
Total deposits and investments – other	**140,082,719**	**154,351,387**
Total deposits and investments	**179,731,680**	**184,381,457**

The rating category of counterparties with whom the investments were held is as follows:	2026	2025
	€	€
Aaa	16,965,896	9,224,065
Aa2	5,041,404	2,043,925
Aa3	16,408,578	27,499,268
A1	137,896,668	129,955,683
A2	1,692,353	13,931,735
Central bank	1,726,781	1,726,781
Total	**179,731,680**	**184,381,457**

8. Financial assets – loans to members

	2026	2025
	€	€
As at 1 October	35,803,806	32,520,214
Loans granted during the year	17,321,825	17,213,368
Loans repaid during the year	(14,576,358)	(13,695,282)
Gross loans and advances	**38,549,273**	**36,038,300**
Bad debts		
Loans written off during the year	(294,193)	(234,494)
As at 30 September	**38,255,080**	**35,803,806**

9. Provision for bad debts

	2026	2025
	€	€
As at 1 October	1,827,344	1,827,344
Movement in bad debts provision during the year	28,485	-
As at 30 September	**1,855,829**	**1,827,344**

The provision for bad debts is analysed as follows:	2026	2025
	€	€
Grouped assessed loans	1,855,829	1,827,344
Provision for bad debts	**1,855,829**	**1,827,344**

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

For the financial year ended 30 September 2026

10. Tangible fixed assets

	Premises	Office equipment	Computer equipment	Total
	€	€	€	€
Cost				
As at 1 October 2025	3,093,370	272,997	380,134	3,746,501
Additions	-	-	3,406	3,406
As at 30 September 2026	**3,093,370**	**272,997**	**383,540**	**3,749,907**
Depreciation				
As at 1 October 2025	1,802,124	272,997	236,748	2,311,869
Charge for year	61,872	-	60,369	122,241
As at 30 September 2026	**1,863,996**	**272,997**	**297,117**	**2,434,110**
Net book value				
As at 30 September 2026	**1,229,374**	**-**	**86,423**	**1,315,797**
As at 30 September 2025	**1,291,246**	**-**	**143,386**	**1,434,632**

11. Debtors, prepayments and accrued income

	2026	2025
	€	€
Prepayments	199,615	171,199
Other debtors	356,466	382,268
Loan interest receivable	83,686	79,773
As at 30 September	**639,767**	**633,240**

12. Members' savings

Members' savings are analysed as follows:

	2026	2025
	€	€
Members' shares	162,752,611	164,574,403
Members' deposits	12,854,194	13,980,234
Members' money management accounts	1,362,540	1,366,878
Total members' savings	**176,969,345**	**179,921,515**

12a. Members' shares

	2026	2025
	€	€
As at 1 October	164,574,403	167,485,715
Received during the year	43,353,379	42,034,835
Withdrawn during the year	(45,175,171)	(44,946,147)
As at 30 September	**162,752,611**	**164,574,403**

12b. Members' deposits

	2026	2025
	€	€
As at 1 October	13,980,234	11,239,017
Received during the year	6,988,072	6,991,534
Withdrawn during the year	(8,114,112)	(4,250,317)
As at 30 September	**12,854,194**	**13,980,234**

12c. Members' money management accounts

	2026	2025
	€	€
As at 1 October	1,366,878	1,318,417
Net movement during the year	(4,338)	48,461
As at 30 September	**1,362,540**	**1,366,878**

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

For the financial year ended 30 September 2026

13. Other liabilities, creditors, accruals and charges

	2026	2025
	€	€
Accruals	289,785	311,289
PAYE/PRSI	35,569	36,534
Creditors	57,374	49,675
As at 30 September	**382,728**	**397,498**

14. Other provisions

	2026	2025
Holiday pay accrual	€	€
At 1 October	24,923	23,019
Charged to the income and expenditure account	12,973	1,904
As at 30 September	**37,896**	**24,923**

15. Financial instruments

Financial assets	2026	2025
	€	€
Financial assets measured at amortised cost	217,131,278	219,861,311

Financial liabilities	2026	2025
	€	€
Financial liabilities measured at amortised cost	177,389,969	180,343,936

Financial assets measured at amortised cost comprise of cash and balances at bank, deposits and investments, loans and other debtors.

Financial liabilities measured at amortised cost comprise of members' savings, other liabilities, creditors, accruals and charges and other provisions.

16. Reserves

	Balance 01/10/25	Payment of dividend	Appropriation of current year surplus	Transfers between reserves	Balance 30/09/26
	€	€	€	€	€
Regulatory reserve	**25,593,789**	**-**	**-**	**-**	**25,593,789**
Operational risk reserve	**2,300,000**	**-**	**-**	**-**	**2,300,000**
Other reserves					
Realised					
General reserve	9,895,585	-	1,183,067	(592,965)	10,485,687
Dividend reserve	2,259,920	(1,372,257)	-	1,067,939	1,955,602
Total realised reserves	**12,155,505**	**(1,372,257)**	**1,183,067**	**474,974**	**12,441,289**
Unrealised					
Interest on loans reserve	79,773	-	3,913	-	83,686
Investment income reserve	1,073,912	-	322,705	(474,974)	921,643
Total unrealised reserves	**1,153,685**	**-**	**326,618**	**(474,974)**	**1,005,329**
Total reserves	**41,202,979**	**(1,372,257)**	**1,509,685**	**-**	**41,340,407**

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

For the financial year ended 30 September 2026

17. Credit risk disclosures

In line with regulatory requirements, the credit union:

- restricts the concentration of lending by the credit union within certain sectors or to connected persons or groups (concentration limits);
- restricts the absolute amount of lending to certain sectors to a set percentage of the regulatory reserve (large exposure limit);
- restricts the loan duration of certain loans to specified limits (maturity limits); and
- requires specified lending practices to be in place where loans are made to certain sectors such as house loans, business loans, community loans or loans to another credit union.

The carrying amount of the loans to members represents the credit union's maximum exposure to credit risk. The following provides information on the credit quality of loan repayments. Where loans are not impaired it is expected that the amounts repayable will be received in full.

	2026	2026	2025	2025
	€	%	€	%
Loans not impaired				
Total loans not impaired, not past due	35,776,258	93.52%	33,393,975	93.27%
Impaired loans:				
Not past due	60,133	0.16%	66,965	0.19%
Up to 9 weeks past due	1,856,228	4.85%	1,680,837	4.69%
Between 10 and 18 weeks past due	185,023	0.48%	125,444	0.35%
Between 19 and 26 weeks past due	142,717	0.37%	137,877	0.39%
Between 27 and 39 weeks past due	76,549	0.20%	112,980	0.32%
Between 40 and 52 weeks past due	33,397	0.09%	52,569	0.15%
53 or more weeks past due	124,775	0.33%	233,159	0.65%
Total impaired loans	2,478,822	6.48%	2,409,831	6.73%
Loans to members	**38,255,080**	**100.00%**	**35,803,806**	**100.00%**

18. Related party transactions

18a. Loans

	2026	2026	2025	2025
	No. of loans	€	No. of loans	€
Loans advanced to related parties during the year	2	20,000	2	5,000
Total loans outstanding to related parties at the year end	3	31,535	3	49,477
Total provision for loans outstanding to related parties		1,012		1,501
Total interest income received from loan to related parties		1,139		3,436

The related party loans stated above comprise of loans outstanding to directors and the management team (to include their family members or any business in which the directors or management team had a significant shareholding). Total loans outstanding to related parties represents 0.08% of the total loans outstanding at 30 September 2026 (2025: 0.14%). These loans were approved in accordance with the credit union's lending policy and the Credit Union Act 1997 (as amended).

18b. Savings

The total amount of savings held by related parties at the year end was €367,302 (2025: €536,645).

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

For the financial year ended 30 September 2026

19. Additional financial instruments disclosures

19a. Financial risk management

The credit union manages its members' savings and loans so that it earns income from the margin between interest receivable and interest payable. The main financial risks arising from the credit union's activities are credit risk, market risk, liquidity risk and interest rate risk. The board of directors reviews and agrees policies for managing each of these risks, which are summarised below.

Credit risk: Credit risk is the risk that a borrower will default on their contractual obligations relating to repayments to the credit union, resulting in financial loss. In order to manage this risk the board of directors regularly reviews and approves the credit union's credit policy. Credit risk mitigation may include the requirement to obtain collateral as set out in the credit union's credit policy. Where collateral or guarantees are required, they are usually taken as a secondary source of repayment in the event of the borrower's default. The credit union maintains policies which detail the acceptability of specific classes of collateral. The principal collateral types for loans are: an attachment over members' pledged shares; personal guarantees; and charges over assets. The nature and level of collateral required depends on a number of factors such as the term of the loan and the amount of exposure. All loan applications are assessed with reference to the credit policy in force at the time. Subsequently loans are regularly reviewed for any factors that may indicate that the likelihood of repayment has changed. The credit union is also exposed to counterparty credit risk pertaining to its deposit and investment portfolio. In order to manage this risk the board of directors regularly reviews and approves the credit union's investment policy and funds are invested in compliance with this policy and regulatory guidance.

Market risk: Market risk is the risk that the value of an investment will decrease. This risk can arise from fluctuations in values of, or income from, assets or changes in interest rates. The board of directors regularly reviews and approves the credit union's investment policy and funds are invested in compliance with this policy and regulatory guidance.

Liquidity risk: Liquidity risk is the risk that the credit union will not have sufficient cash resources to meet day to day running costs and repay members' savings when demanded. The credit union's policy is to maintain sufficient funds in liquid form at all times to ensure that it can meet its liabilities as they fall due.

Interest rate risk: The credit union's main interest rate risk arises from adverse movements in interest rates receivable which would affect investment income. The credit union reviews any potential new investment product carefully to ensure that minimum funds are locked in low yielding long term investments yet at the same time maximising investment income receivable.

19b. Liquidity risk disclosures

The credit union's policy is to maintain sufficient funds in liquid form at all times to ensure that it can meet its liabilities as they fall due. The credit union adheres on an ongoing basis to the minimum liquidity ratio and minimum short term liquidity ratio as set out in regulatory requirements. All of the financial liabilities of the credit union are repayable on demand except for some members' shares attached to loans.

At 30 September 2026, the credit union held cash and cash equivalents of €40,292,842 (2025: €31,151,194). Cash and cash equivalents represented approximately 23% of members' savings at 30 September 2026 (2025: 17.30%). Total deposits and investments amounted to €179,731,680 (2025: €184,381,457), of which 22.1% was classified as cash equivalents (2025: 16.30%).

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

For the financial year ended 30 September 2026

19b. Liquidity risk disclosures (continued)

The following table presents the remaining contractual maturities of the credit union's financial liabilities at 30 September 2026. The amounts presented are undiscounted contractual amounts.

2026	Less than 1 year	1-3 years	3-5 years	5-10 years	More than 10 years	Total
	€	€	€	€	€	€
Members' savings	171,625,083	2,250,103	2,215,102	879,057	-	176,969,345
Trade creditors and accruals	347,159	-	-	-	-	347,159
	171,972,242	**2,250,103**	**2,215,102**	**879,057**	**-**	**177,316,504**

2025	Less than 1 year	1-3 years	3-5 years	5-10 years	More than 10 years	Total
	€	€	€	€	€	€
Members' savings	173,749,546	2,428,337	2,453,784	1,289,848	-	**179,921,515**
Trade creditors and accruals	360,964	-	-	-	-	**360,964**
	174,110,510	**2,428,337**	**2,453,784**	**1,289,848**	**-**	**180,282,479**

19c. Interest rate risk disclosures

The following shows the average interest rates applicable to relevant financial assets and financial liabilities.

	2026	2026	2025	2025
	€	Average interest rate %	€	Average interest rate %
Loans to members	38,255,080	6.37%	35,803,806	6.44%

Any dividends payable are at the discretion of the directors and are therefore not a financial liability of the credit union until declared and approved at the AGM.

Set out below is a sensitivity analysis for the credit union's interest rate risk, illustrating the effect of a 10% increase and a 10% decrease in interest rates on its investment portfolio and the resulting impact on investment income, surplus for the financial year and total reserves. The interest income on members' loans has not been adjusted on the basis that interest rates do not tend to vary.

	2026	Effect of 10% increase	Effect of 10% decrease
	€	€	€
Investment income	3,095,651	3,405,216	2,786,086
Surplus for the financial year	1,509,685	1,819,250	1,200,120
Total reserves	41,340,407	41,649,972	41,030,842

20. Interest payable and similar charges

	2026	2026	2025	2025
	%	€	%	€
Fixed Term	1.76%	110,557	2.00%	100,216
Instant Access	-	-	0.01%	551
Regular Saver	2.86%	10,241	2.75%	4,724
Total Interest on members deposits		**120,798**		**105,491**

21. Dividends

The following distributions were paid during the year	2026	2026	2025	2025
	%	€	%	€
Dividend on shares	0.85%	1,372,257	1.00%	1,683,798

The directors are proposing a dividend in respect of the financial year ended 30 September 2026 of €1,067,939 (0.65%) (2025: €1,404,743 (0.85%)).

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

For the financial year ended 30 September 2026

22. Events after the end of the financial year

As at 30 September 2026, First Tech Credit Union Limited (the Transferor Credit Union) was progressing a proposed Transfer of Engagements with another credit union. The proposed Transfer of Engagements is subject to approval by the members of both credit unions and confirmation by the Central Bank of Ireland, in accordance with applicable legislative and regulatory requirements. Subject to the necessary member and regulatory approvals, the proposed Transfer of Engagements is expected to complete during the next financial year.

23. Insurance against fraud

The credit union maintained insurance against fraud of €6,500,000 at 30 September 2026 (2025: €6,500,000).

24. Capital commitments

There were no capital commitments at 30 September 2026.

25. Contingent liabilities

There are two contingent liabilities included in the Letter of Authority held by Bank of Ireland with regard to a Visa Business Card in the amount of €12,500 and an Electronic Fund Transfer in the amount of €50,000.

26. Approval of financial statements

The board of directors approved these financial statements for issue on **13th November 2026**

SCHEDULES TO THE INCOME AND EXPENDITURE ACCOUNT

For the financial year ended 30 September 2026

The following schedules do not form part of the statutory financial statements which are the subject of the Independent Auditor's report on pages 24 to 26.

Schedule 1 – Other interest income and similar income

	2026	2025
	€	€
Investment income received/receivable within 1 year	2,772,946	2,677,879
Investment income receivable outside of 1 year	322,705	377,486
Realised loss on investments	-	(27,954)
Total per income and expenditure account	**3,095,651**	**3,027,411**

Schedule 2 – Other income

	2026	2025
	€	€
Fee income and service charges from members' money management accounts	19,137	21,191
Total per income and expenditure account	**19,137**	**21,191**

Schedule 3 – Other management expenses

	2026	2025
	€	€
Printing and stationery	11,780	9,952
Debt collection	100	290
Recruitment expenses	5,890	35,545
Training costs	24,552	18,839
AGM expenses	14,846	25,956
Board and committee expenses	-	535
Lighting, heating and cleaning	36,990	35,776
I.T. equipment repairs and renewals	465,082	466,771
Security	4,322	3,538
Audit fee	38,376	36,900
Postage and telephone	16,310	28,361
General insurance	68,308	69,408
Share and loan insurance	498,887	471,319
Bank charges	27,477	15,024
Donations	15,000	17,750
Rent and rates	27,130	29,290
Advertising and promotion	109,414	83,309
Legal and professional	496,697	286,171
Sponsorship	2,120	1,120
Sundry expenses	23,488	16,359
Regulation levies and charges	88,087	121,521
Total per income and expenditure account	**1,974,856**	**1,773,734**

BOARD OVERSIGHT COMMITTEE REPORT 2026

The role and responsibilities of the Board Oversight Committee (BOC) as laid down in the Credit Union Act, 1997, as amended by the 2012 Act, is to ensure that the Board of Directors operates in accordance with Part IV and IV (a) of the Credit Union Act 1997 (as amended) and other Financial Services Legislation.

The BOC is responsible to the members of the Credit Union, and acts, at all times, in good faith to safeguard their interests.

To meet these obligations the BOC conducted a review and reported on the performance of the Board of Directors every quarter in relation to the above Act. The BOC is satisfied that the actions and decisions of the Directors were compliant with the current rules and legislation.

The BOC commends the Board on the inclusion and integration of new Board members, maintaining professional, open, and constructive dialogue with the Management team to support the continuing excellent service to members of First Tech Credit Union and in exploring new opportunities to build membership and build the First Tech brand.

The Board met in person and online during the current year and the Board subcommittees continued to meet regularly. There was a strong attendance and participation at each meeting.

The BOC met remotely at least every two months and generally within two weeks of the Board meetings during the year to meet its obligations to carry out a review of the Board performance. The committee members undertook all required training delivered by CUDA, the LIA and in-house training modules.

We would like to extend our sincere thanks to the Board of Directors, Management Team and Staff for their co-operation and assistance throughout the year.

Our sincere thanks to Linda O'Dwyer for her commitment to the BOC over the last two years.

Chairperson

Alan McDonald

REPORT OF THE CREDIT COMMITTEE

The Credit Committee is pleased to report that the Credit Union continued to experience strong growth in demand for our loan products during the year ended 30 September 2026. With 1,598 loans issued to a value of €17,321,825 First Tech Credit Union's Loan Book now stands in excess of €38.3 million, a year-on-year increase of 6.9%.

Loan Value €		Loans Paid Out	
From	To	Number	Amount (€)
1	500	46	23,000
501	2,000	351	483,590
2,001	5,000	396	1,561,465
5,001	10,000	264	2,139,352
10,001	15,000	164	2,207,500
15,001	25,000	217	4,484,709
25,001	50,000	138	4,791,476
50,001	100,000	18	1,164,733
100,001	120,000	4	466,000
	Total	1,598	17,321,825

Members' financial needs are central to our Credit Union, and lending is a core service. We offer loan products at **highly competitive interest rates**, with flexible repayments and no early repayment penalty. Payments can be made by payroll, direct debit, debit card, electronic transfer or at 55 Dawson Street. To meet demand for larger, longer-term loans, we now offer **loan protection insurance benefits of up to €120,000,** providing valuable additional protection for eligible borrowing members.

The Credit Committee's role is to ensure loan decisions are made consistently and in accordance with policy, legislation, and regulation. We commend the Lending Team for their continued professionalism in meeting members' borrowing needs. Feedback as evidenced from Trustpilot reviews reflects the team's commitment to delivering an exemplary, personalised lending service. Members value discussing their loan needs in person with a Lending Officer to choose the most suitable product.

Our online loan application facility remains extremely popular, with 98% of applications submitted online. This process supports faster loan approvals, with an increasing number of **loans approved and issued within 24 hours** of receiving the application and all necessary supporting documentation.

Our **Once in a Lifetime Loan at 5.9% APR** continues to be popular with members, with members recognising the excellent value the Credit Union offers for loans of this nature. Our **Welcome Loan at 5.5% APR** continues to be very positively received.

First Tech does not use automated decision-making tools. The Lending Team assesses each application individually, recognising that they are lending members' funds. Although every effort is made to approve applications, some are declined to protect the borrower or the credit union from undue risk. The main reasons for refusal are credit history, overall indebtedness, and ability to repay.

Finally, I thank my fellow Committee Members and the wider team for their support and dedication throughout the year. I also extend special thanks to our borrowing members. As a member-owned financial institution, the Credit Union's continued sustainability relies on your loyalty and support. Given our excellent lending rates, we encourage you to recommend First Tech to family members and colleagues for their personal lending needs.

Jacqueline Griffin

Chairperson, Credit Committee

REPORT OF THE CREDIT CONTROL COMMITTEE

The role of the Credit Control Committee is to protect members' interests by overseeing the collection of loans and ensuring that repayments are made in accordance with the terms of members' loan agreements. In carrying out this role, the Committee also supports the Credit Union in meeting its regulatory obligations.

We recognise that members may experience financial difficulty at different stages in their lives. Members can be assured that an understanding member of staff is available to discuss their circumstances and help identify a solution that is appropriate for both the member and the Credit Union.

Each member's circumstances are considered individually. Depending on the nature and duration of the difficulty, available options may include a temporary reduction in repayments for a short-term difficulty or the rescheduling of a loan where a longer-term arrangement is required. As circumstances change, the most appropriate arrangement may also change.

Members should be aware that forbearance or revised repayment arrangements may affect their credit record and could limit their ability to obtain credit in the future.

Members are encouraged to contact the Credit Union as soon as possible if they are experiencing, or expect to experience, financial strain. Early engagement gives the Credit Union the best opportunity to assist. We also recommend that members speak to the Credit Union before engaging with debt management companies or moneylenders, which may charge significant fees or high rates of interest.

During the year ended 30 September 2026, the Board approved the write-off of 34 loans with a total value of €294,000 (2025: €235,000). Written-off loans continue to be pursued, where appropriate, and may be referred to the Credit Union's solicitors for recovery of the outstanding loan balance, interest and legal costs. At the year-end, 67 members' accounts were subject to legal proceedings. Bad debts and related recoveries during the year amounted to €110,823 (2025: €106,000).

The Credit Control Committee met on 13 occasions during the year ended 30 September 2026 and reported to each monthly meeting of the Board of Directors.

The Committee wishes to acknowledge the commitment and professionalism of the Credit Control team and to thank them for the assistance provided to the Committee throughout the year.

Richard McMurtry

Chairperson

Credit Control Committee

REPORT OF THE MEMBERSHIP COMMITTEE

The Membership Committee considers membership applications in accordance with the Credit Union's rules and Membership Policy. The Committee also supports the promotion of membership growth within the Credit Union. Where required, the Membership Committee will review applications for membership that may have been rejected.

We promoted the benefits of membership to ICT professionals and recruited new members from employees of 127 companies during 2026. Of these, 44 were companies from which we had not previously recruited members. The companies ranged from large multinationals to SMEs with fewer than 50 employees. We will continue to build on this progress in the coming year.

The average age of members recruited during 2026 was 35.7, compared with an average age of 53.4 and a median age of 54 across the overall membership. This represents a modest reduction in the overall age profile from 2025, when the average age was 53.7 and the median was 55.

Our Business Development team continued to strengthen relationships with existing affinity companies. We worked with key contacts in HR and employee benefits teams to arrange site visits on the days when workplace attendance was expected to be highest.

We targeted ICT companies across the country, including businesses in the fintech, medtech and AI sectors. We engaged with a range of new companies during 2026 and added them to our programme of activity. In total, we held 175 staff engagement events during the year, comprising 165 site visits and 10 webinars.

Membership data indicate continued growth. We will continue to engage with relevant professional and community organisations during the coming year to increase awareness of the benefits of Credit Union membership.

We continued our efforts to recruit eligible family members during 2026. Three 'Refer a Family Member' promotions were held during the year, resulting in the recruitment of 224 family members.

New members also made a significant contribution to lending activity during 2026. Loans issued to new members totalled €3.4 million, representing approximately 20% of the €17.3 million in total loans issued during the year ended 30 September 2026.

Digital onboarding remained the principal method of joining the Credit Union, with 97% of new members applying through the mobile app during 2026. The remaining 3%, comprising juvenile and joint-account applications, were submitted using paper application forms.

The app was redesigned during 2026 to provide a more user-friendly experience, enhanced security features and additional functionality, including the facility for members to apply for a loan.

Applicants can use the app to complete their application online and upload proof of identity, address and PPSN. First Tech Credit Union welcomed 1,079 new members during the year. The table below summarises the movement in membership.

Movement in Membership During 2026	Number of Members
Membership at start of year	**16,340**
New members during the year	1,079
Accounts closed during the year (including deceased members)	431
Net increase in membership	**648**
Total number of members at year end	**16,988**

To arrange a workplace presentation on the benefits of Credit Union membership, please contact Godfrey Lydon on 01 642 7900.

Finally, we wish to convey our thanks to the Board of Directors and staff for their assistance during the year.

Membership Committee

Godfrey Lydon

DIRECTOR ATTENDANCE SHEET 2025 – 2026

Number of Board and Special Committee Meetings Attended From 1 October 2025 to 30 September 2026

SURNAME	FIRST NAME	POSITION	BOARD MEETINGS	COMMENTS
Hall	John	Chair	8	
Ryan	Gerry	Vice-Chair	8	
Kenny	Mark	Secretary/Director	7	
Abdul-Ibiyeye	Sakinah	Director	5	
Moore	Ian	Director	5	
Gill	Paul	Director	6	
Ngugi	Bettirose	Director	6	
Ryan	Deirdre	Director	7	
Deady	Darragh	Director	5	Elected December 2025
Daly	Niamh	Director	5	Elected December 2025
Birchall	Nuala	Director	5	Elected December 2025
Brown	Alan	Director	2	Resigned December 2025
Donnelly	Noel	Director	1	Resigned December 2025
Walsh	Joseph	Director	1	Resigned December 2025

DONATIONS TO REGISTERED CHARITIES

During 2026, First Tech Credit Union was pleased to be able to assist the work of the following charities with charitable donations:

- Irish Cancer Society
- The Alzheimer Society of Ireland
- Jack and Jill Children's Foundation
- St Vincent de Paul
- Alone

The Credit Union remains committed to supporting charitable and voluntary organisations. The Board would like to give members the opportunity to nominate suitable organisations for support during the coming year. It is therefore proposed that a special charitable fund of €25,000 be established for the coming year. Members will be asked to approve this proposal at the AGM.

SUSTAINABILITY REPORT

Our Commitment to Sustainability and Responsible Business

At First Tech Credit Union, we recognise that climate change is one of the most pressing challenges of our time. As part of our core values and ethos, we are committed to playing our part in building a more sustainable future. Our environmental, social and governance (ESG) agenda guides us in creating a responsible and environmentally conscious business that supports both our members and the planet.

Here are some of the steps we're taking:

Sustainable Travel: Our team prioritises walking, cycling and using public transport wherever feasible to reduce our carbon footprint.

Virtual Collaboration: We host most of our meetings online, significantly reducing the need for travel to meet with suppliers, service providers, our Board and committees.

Waste Reduction: In our offices, we actively reduce and recycle materials, avoiding unnecessary use and eliminating waste wherever possible.

Eco-Conscious Design: When developing new processes and products, we focus on member-friendly solutions that deliver value while promoting sustainability.

Sustainable Investments: When making investment decisions, we consider environmental, social and governance (ESG) scores alongside the financial and risk characteristics of the investment.

Energy Efficiency: We are mindful of our energy use, ensuring lights and heating are turned off when office spaces are not in use.

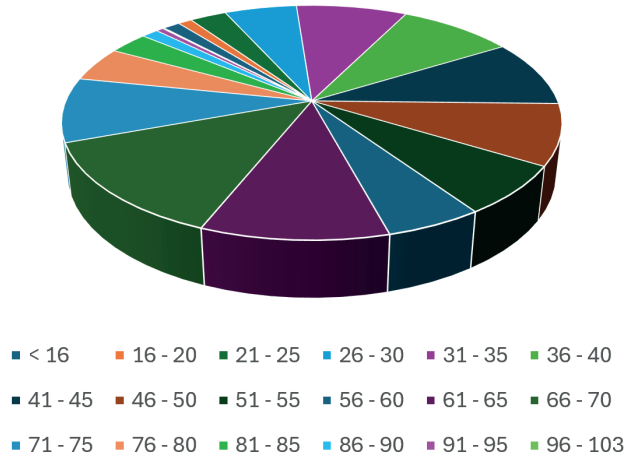
Ethical Member Engagement: We treat our members fairly and responsibly, and our interactions are guided by principles of diversity, equity and inclusion.

We believe that small actions lead to meaningful change. As a Credit Union, we are proud to be part of a movement towards greener, more ethical financial services. We also welcome ideas from our members to help us become an even greener Credit Union. If you have suggestions, we'd love to hear from you—contact us today and help us help the planet.



MEMBER AGE BREAKDOWN

Age	Number
< 16	222
16 - 20	181
21 - 25	481
26 - 30	944
31 - 35	1,451
36 - 40	1,501
41 - 45	1,558
46 - 50	1,423
51 - 55	1,148
56 - 60	903
61 - 65	1,742
66 - 70	2,260
71 - 75	1,507
76 - 80	812
81 - 85	519
86 - 90	219
91 - 95	95
96 - 103	22



DEPOSIT GUARANTEE SCHEME DEPOSITOR INFORMATION SHEET

BASIC INFORMATION ABOUT THE PROTECTION OF YOUR ELIGIBLE DEPOSITS

Eligible deposits in First Tech Credit Union Ltd are protected by:	The Deposit Guarantee Scheme ("DGS") (1)
Limit of protection:	€100,000 per depositor per credit institution (2)
If you have more eligible deposits at the same credit institution:	All your eligible deposits at the same credit institution are 'aggregated' and the total is subject to the limit of €100,000. (2)
If you have a joint account with other person(s):	The limit of €100,000 applies to each depositor separately. (3)
Reimbursement period in case of credit institution's failure:	7 working days. (4)
Currency of reimbursement:	Euro
To contact First Tech Credit Union Ltd for enquiries relating to your account:	First Tech Credit Union Ltd, 55 Dawson Street, Dublin 2 Tel: 01 6427900, Email: info@firsttech.ie
To contact the DGS for further information on compensation:	Deposit Guarantee Scheme Central Bank of Ireland, New Wapping Street North Wall Quay Dublin 1 D01F7X3. Tel: 012245800 Email: info@depositguarantee.ie
More information:	www.depositguarantee.ie

1 Scheme responsible for the protection of your deposit

Your deposit is covered by a statutory Deposit Guarantee Scheme. If insolvency should occur, your eligible deposits would be repaid up to €100,000.

2 General limit of protection

If a covered deposit is unavailable because a credit institution is unable to meet its financial obligations, depositors are repaid by the Deposit Guarantee Scheme. This repayment covers at maximum €100,000 per person per credit institution. This means that all eligible deposits at the same credit institution are added up in order to determine the coverage level. If, for instance a depositor holds a savings account with €90,000 and a current account with €20,000, he or she will only be repaid €100,000.

In some cases, eligible deposits which are categorised as "temporary high balances" are protected above €100,000 for six months after the amount has been credited or from the moment when such eligible deposits become legally transferable. These are eligible deposits relating to certain events which include:

a. certain transactions relating to the purchase, sale, or equity release by the depositor in relation to a private residential property;
b. sums paid to the depositor in respect of insurance benefits, personal injuries, disability and incapacity benefits, wrongful conviction, unfair dismissal, redundancy, and retirement benefits;
c. the depositor's marriage, judicial separation, dissolution of civil partnership and divorce;
d. sums paid to the depositor in respect of benefits payable on death; claims for compensation in respect of a person's death or a legacy or distribution from the estate of a deceased person.

More information can be obtained under www.depositguarantee.ie

3 Limit of protection for joint accounts

In case of joint accounts, the limit of €100,000 applies to each depositor. However, eligible deposits in an account to which two or more persons are entitled as members of a business partnership, association or grouping of a similar nature, without legal personality, are aggregated and treated as if made by a single depositor for the purpose of calculating the limit of €100,000.

4 Reimbursement

The responsible Deposit Guarantee Scheme is Deposit Guarantee Scheme, Central Bank of Ireland, New Wapping Street, North Wall Quay, Dublin 1,

Tel: 01 224 5800

Email: info@depositguarantee.ie

It will repay your eligible deposits (up to €100,000) within 7 days, save where specific exceptions apply. Where the repayable amount cannot be made available within 7 working days depositors will be given access to an appropriate amount of their covered deposits to cover the cost of living within 5 working days of a request. Access to the appropriate amount will only be made on the basis of data provided by the credit institution.

If you have not been repaid within these deadlines, you should contact the Deposit Guarantee Scheme. Further Information can be obtained under www.depositguarantee.ie

Other important information

In general, all retail depositors and businesses are covered by Deposit Guarantee Schemes. Exceptions for certain deposits are stated on the website of the responsible deposit guarantee scheme: www.depositguarantee.ie Your credit institution will also inform you on request whether certain products are covered or not. If deposits are eligible, the credit institution shall also confirm this on the statement of account.

DECEASED MEMBERS

Alice Kelly
Andrew Fitzgerald
Andrew Henry
Andrew J. Kent
Anne Campbell
Anne O Sullivan
Bernadette Lawless
Bernadette Scully
Bernard Johnston
Brendan Moran
Brendan O Sullivan
Brian C. Quigley
Catherine Nugent
Cecil William Long
Charles Jones
Christopher Penrose
Christopher Quinn
D.W. Clarke
Dan Andrei Alexuc
Daniel Francis Lynch
David Wilkins
Declan Brazil
Deirdre Twomey
Derek Cassidy
Dominick J Mc Dermott
Edward F Galvin
Edward J. Heron
Elizabeth Mary Horan
Elizabeth Mc Guirk
Ernest Kenny
Ethel Carruther
Eugene Quinn
Fergus Cosgrave

Francis O Reilly
George Smyth
Gerard Corry
Gerard Hiney
Gerard O'Loughlin
James A Nugent
James Cotter
James Joseph Walsh
James Mc Kenna
James Salisbury
Jean O Connor
Jeffrey Daly
Jeremiah Mc Carthy
Jimmy Mc Crossan
John Anthony Murray
John C Farrell
John D. Ryan
John Gerard Mc Mahon
John Hanevy
John J. Gleeson
John Meehan
John P. Doyle
John Patrick Nolan
John Roche
John William Foley
Joseph Creevey
Joseph Farrell
Joseph Maguire
Joseph O Costagain
Joseph Patrick Carroll
Josie Hyland
Kathleen Holmes
Kathleen Mary Kenny

DECEASED MEMBERS *(continued)*

Kitty Drummond
Laurence O Byrne
Lelise Fitzgerald
Liam Swaine
Louis T P Lynam
Madeleine Hogg
Margaret Harley
Margaret Mary Elliott
Margaret Ni Nortuin
Marie Fitzgerald
Marie O Gorman
Marie Redmond
Marion Rose Henry
Mary A Ryan
Mary Burke
Mary Byrne
Mary Gallagher
Mary Mannion
Mary O Herlihy
Mary Powell
Mary Quinlan
Mary Whelan
Maureen Walsh
Michael Collins
Michael D Wyse
Michael Geraghty
Michael Ryan
Micheal Doyle
Micheal Lennon
Micheal Martin
Micheal O Sullivan
Mick Vaughan
Nicholas Browne

Noreen Delaney
Patricia Bannon
Patricia Shankland
Patrick Carey
Patrick Dolan
Patrick Fitzsimons
Patrick J. Coyle
Patrick J. Howe
Patrick J. O Halloran
Patrick Joseph Marron
Patrick Kerrigan
Patrick Power
Patrick Redmond
Paul O Hanlon
Peadar Mac Bradaigh
Peter Lawlor
Philip Kinsella
Philomena Porter
Raymond Lawless
Robert Thompson
Seamus P J Brown
Seamus Morrin
Seosamh Mac Oireachtaig
Tadhg Butler
Terence Micheal Reilly
Thomas Darling
Thomas Joseph Carroll
Thomas King
Vincent Cassidy
William Canning
William J Ainscough
William Kelly

FIRST TECH CREDIT UNION

01 642 7900



SCAN TO LEARN MORE

VISIT OUR WEBSITE & APPLY TODAY!

5.9% APR*

UPGRADE YOUR HOME WITH OUR GREEN LOAN

Go Green with our Fantastic Rate of 5.9% APR*

*APR = Annual Percentage Rate. The example shown is based on a typical APR. Normal lending criteria, terms and conditions apply.

Representative Example: A typical Green Loan of €25,000 over a term of 5 years with an interest rate of 5.9% APR* would mean that you would make 60 monthly repayments of €481. The cost of the credit would be €3846 and the total amount repayable would be €28,846.

Warning: If you do not meet the repayments on your loan, your account will go into arrears. This may affect your credit rating which may limit your ability to access credit in the future.

First Tech Credit Union Ltd is regulated by the Central Bank of Ireland.



SAY HELLO AGAIN TO OUR WELCOME LOAN!

For New & Previous Borrowers - 5.5% APR*

*APR = Annual Percentage Rate. The example shown is based on a typical APR. Normal lending criteria, terms and conditions apply.
**The Welcome Loan is available to members who are borrowing for the first time or whose last loan repayment was more than 3 years ago.

Representative Example: : A typical Welcome Loan of €20,000 over a term of 5 years with an interest rate of 5.5% APR* would mean that you would make 60 monthly repayments of €381. The cost of credit would be €2,849 and the total amount repayable would be €22,849.

Warning: If you do not meet the repayments on your loan, your account will go into arrears. This may affect your credit rating which may limit your ability to access credit in the future.

First Tech Credit Union Ltd is regulated by the Central Bank of Ireland.



Contact Details:

Address: 55 Dawson Street, Dublin 2, D02 X449
Tel: 01 642 7900
E-mail: info@firsttech.ie **Web:** www.firsttech.ie