

ANNUAL REPORT 2025

ANNUAL GENERAL MEETING 2025 WEDNESDAY, 10TH DECEMBER 2025, AT 7:00PM VIRTUAL AGM



LOANS | SAVINGS | BUDGET ACCOUNTS



☎ 01 642 7900



SCAN TO LEARN MORE

VISIT OUR WEBSITE & APPLY TODAY!

**5.9%
APR***

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 2025 TABLE OF CONTENTS

Contents

4	FAQ's for Participants in Virtual AGM
6	Credit Union Invocation
7	AGM Agenda 2025
8	2025 Officers & Committee Members
9	Report of the Board of Directors
13	Report of the CEO
15	Important Information Notices
16	Report of the Nomination Committee 2025
20	Directors' Report
22	Directors' Responsibility Statement
22	Board Oversight Committee's Responsibilities Statement
23	Independent Auditor's Report to Member's of First Tech Credit Union
26	Income & Expenditure Account
27	Statement of other Comprehensive Income
28	Balance Sheet
29	Statement of Changes In Reserves
30	Statement of Cash Flow
31	Notes to the Financial Statements
44	Schedule to the Income & Expenditure Account
46	Board Oversight Committee Report 2025
47	Report of the Credit Committee
49	Report of the Credit Control Committee
50	Report of the Membership Committee
51	Director Attendance Sheet 2024 – 2025
52	Donations to Registered Charities
53	Climate Change
54	Member Age Breakdown
55	Deposit Guarantee Scheme
56	Deceased Members

FAQ'S 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 Monday the 8th December 2025.

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. AGM's 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/un-mute 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.

FAQ'S 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. However, 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 to 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 130 of our members passed away during the last year.

ANNUAL GENERAL MEETING

Wednesday December 10th, 2025 at 7pm
Virtual AGM

AGENDA 2025

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 Member of the Board Oversight Committee.
13. Election of Directors.
14. Other Business.
15. Election Results.
16. Close Meeting.

2025 OFFICERS & COMMITTEE MEMBERS

CEO

DIRECTORS

Brendan Synnott

John Hall *(Chair)*

Noel Donnelly *(Vice-Chair)*

Sakinah Abdul-Ibiyeye *(Secretary)*

Gerry Ryan

Mark Kenny

Alan Brown

Ian Moore

Bettirose Ngugi

Deirdre Ryan

Paul Gill

Joseph Walsh



BOARD
OVERSIGHT
COMMITTEE

Caitriona O'Brien
(Chair)
Alan McDonald
Linda O'Dwyer



MEMBERSHIP
COMMITTEE

Godfrey Lydon
Conor Magill
Karina Malocca



CREDIT
COMMITTEE

Jacqui Griffin *(Chair)*
Niamh Howe
(Secretary)
Brendan Synnott



CREDIT
CONTROL
COMMITTEE

Richard McMurtry
(Chair)
Karina Malocca
(Secretary)
Grace Ijomanta

8

2025 Officers & Committee Members

REPORT OF THE BOARD OF DIRECTORS

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 2025. The Report of the Board of Directors focusses on strategy and governance and outlines anticipated future challenges. Our Chief Executive Officer, Brendan Synnott, has provided comprehensive details on the financial and operational performance of the Credit Union in his report in the following pages.

The effect of the invasion of Ukraine and high rates of price inflation continue for business and consumers. The recent US Tariff policy has added an extra level of uncertainty to the fiscal environment worldwide. This has been reflected in the interest rate environment with the ECB cutting the base interest rate earlier this year but has indicated that no further cuts are anticipated. Consumer confidence has improved and First Tech was able to grow its loans to members by 10% in the year. First Tech's priority is on ensuring continuity of essential services to our members and the sustainability of the credit union which is in the long-term interests of all our members. I want to acknowledge the tremendous dedication of all our staff in ensuring the progress that the credit union made this year. With their help, we continued to develop our online channels to facilitate members and cater for those who preferred to do business in person.

Your Credit Union made good progress during the year and key developments are set out below.

Membership Growth. A total of 1,001 new members joined First Tech within the last financial year, further improving the age profile of our membership. Some 20% of new members took out loans. Family memberships continue to constitute an important source of new members and accounted for 12% of new loans issued in the year. First Tech attracts new members in the ICT sector from a combination of direct marketing activities and from established affinity companies. First Tech has affinity relationships with over 40 companies in the ICT sector some of which are amongst the largest employers in the country. Our fully automated online member sign-up facility enables new members to join the Credit Union easily and over 97% of new members used the facility in the period. Encouragingly, we continue to attract members from across our extended common bond in increasing numbers.

Loan Book Growth. With the recovery to near-normal economic conditions and the strong programme of marketing led by our staff, there was a strong demand for loans this year. As a result, we issued loans in the amount of €17.2m in the year and our total loan book was €35.8m at year end, an increase of 10% compared to last year. The incidence of early repayment of loans continued at more normal patterns this year also. Our volume of new loans issued represents an excellent achievement, helped by our on-line automated loan application facility. We received over 2,074 loan applications through this channel last year representing almost 98% of all applications. We recommend that members should avail of this easy-to-use facility when applying for loans.

Investment Performance. A significant source of income for all Credit Unions comes from the investment of surplus funds. This accounted for €3.0m to First Tech this year which equates to 59% of total income, down from 62% last year and reflects the global decrease in interest rates which has begun to reverse during 2025, with a number of interest rate reductions. First Tech continually reviews its investment portfolio to ensure the best achievable return while always having due regard to risk and the security of members' funds and compliance with the applicable regulations laid down by the Central Bank. First Tech's portfolio has delivered a strong performance in its investments in recent years, achieving a return of 1.6% this year. First Tech will continue to manage its investment portfolio to maximise returns while maintaining the security of members' funds.

REPORT OF THE BOARD OF DIRECTORS

Member Savings. Whilst First Tech continues to offer a secure home for member saving, we are also mindful of different saving requirements from our members. The one year fixed term deposit (at a very competitive rate of 1.5%) and suitable for those members who do not wish to access their savings during the term, and introduced last year, continues to be popular. The regular savers deposit, also introduced last year, which allows members to save up to €1,000 per month for one year at a rate of 2.75% also continues to be popular. FTCU will continue to look at new saving products and would welcome any suggestions from members in this area.

Financial performance. While conditions in the year overall remained challenging, we were able to demonstrate a resilient business performance, delivering a surplus of €1.5m. Our Balance Sheet also remains strong with Total Assets of €222m and Capital Reserves at €41.2m.

Further details can be found in the CEO's Report.

Marketing Strategy. We continued to focus on the development of our marketing and sales approach, involving enhanced use of social media, email and similar digital channels to communicate with our members, again with notable success. Targeted marketing campaigns to serve members' needs for loans related to car and motoring, back-to-school, holiday, home improvement (including energy efficiency) were used successfully during the year. Our Welcome loan product, specifically designed for members who have recently joined First Tech or who have not borrowed previously, continues to be a major contributor to our loan growth in the year and attracted numerous applications and subsequent successful loans. The Once-in-a-Lifetime Loan designed for members who wish to fulfil a long-held cherished objective also attracted a good number of applications this year. The more traditional loan categories related to car purchase, home improvements etc. also performed well. We expect all these loan products to attract further members in future together with the growing interest in energy efficiency.

We continued to refine our marketing strategy to reflect membership needs and the prevailing economic conditions. We continue to utilise the output from 2023's research project to enable us to better understand the needs and priorities of our members. The insights already gained have helped us to develop more targeted ways to improve our service to you. We also completed a strategic review of the Credit Union's strategy for the medium term. We are continuing to conduct research to enhance your First Tech experience. We are happy to acknowledge the contribution of all our staff for their engagement and support of these initiatives.

Common Bond. Our Common Bond allows us to interact with and market to employees within the whole ICT sector, estimated to be around 100,000 in total. The opportunity to attract increased business from members within the ICT sector is a significant advantage for First Tech. On-site visits to companies within the sector have proved successful in attracting new members. During the year First Tech resumed a programme of on-site visits and this again proved successful in attracting new members. This programme will be expanded as more employees return to working sites.

Restructuring. The Board remains open to restructuring opportunities, including mergers and other collaborations, should it be in the best interest of the members. Given the need to focus our resources on maintaining our services to you during the period and the critical importance of achieving our strategy on loan book growth, this activity will be pursued as opportunity arises.

Corporate Governance, Risk and Compliance. Good corporate governance is a key requirement of First Tech. The skills matrix of the current Board reflects the need for the

REPORT OF THE BOARD OF DIRECTORS

right balance of skills, experience and outlook to meet the changing needs of our Credit Union. Corporate governance requires a regular review of Board Performance. During the year, evaluations of the Board and individual Directors were completed by the Chair to review performance and identify potential development needs. The process was also carried out by Board Committees this year. I am glad to confirm that the results were positive and evidence that the Board and its Committees deliver optimum performance. Separately, we continued to enhance our Compliance and Risk capability during the year, and I thank those involved for their work during the year; this area remains a particular focus for the Board.

Credit Union Policy Framework Review and Regulation. The changes enabled by the Credit Union Amendment Act 2024 have come into effect over the course of the year and will broaden the scope of Credit Unions to work together, and make some governance changes.

Board and BOC Changes. Unfortunately, Barry Kilcline has had to resign as a director. During the year Alan Brown and Noel Donnelly advised that they wish to step down from the Board. We greatly appreciate the diligence, effort and time spent by Alan, Noel and Barry in their various, voluntary, roles. Separately, Catriona O'Brien has decided to step down from the Board Oversight Committee (BOC). We appreciate the diligence, effort and time spent by Catriona in her role on the BOC.

Strategic Review. The Board continues to pursue its vision for First Tech, viz.

"Our vision is to have a diverse, online and sustainable Credit Union that is the preferred provider of loans, financial products and services to our members and their families in the ICT sector"

The Board will continue to implement the following strategic objectives as laid out in the Strategic Plan for 2024 to 2026.:

- a. Develop financial sustainability by developing a diversified member base leading to increased income from lending and other services, stabilising the cost base, and managing growth in members' savings.
- b. Deliver operational excellence by aligning the people, systems, processes and partners of the Credit Union to drive an efficient and effective member-centric service offering.
- c. Continue the development and implementation of a digital strategy which will enable us to deliver new, existing and complementary Credit Union services to our members via modern digitally enabled channels.
- d. Develop and implement a business development and marketing strategy to increase income from our products and services.

The Board continually monitors the implementation of the measures necessary to achieve these objectives at its regular Board Meetings.

Future Outlook. The US Tariff policy, the ongoing conflicts in Ukraine and the Middle East continue to exacerbate the level of uncertainty. More positively, some aspects of the Irish economy continue to perform well with high levels of employment and tax revenue generated. As with other Credit Unions, this environment presents First Tech with many challenging issues to overcome to provide a return to members. Good progress on developing our loan book continues attracting loan applications from both long-standing and new members and this performance was encouraging. Our strategy prioritises substantially increasing membership and the loan book growth in future years and we must therefore continue to allocate our resources to support this critical requirement. The Board thanks members for their loyalty and support but highlights that a member owned organisation such as First Tech,

REPORT OF THE BOARD OF DIRECTORS

must make decisions that are in the best interests of all members. The Board will continue to closely monitor the strategy implementation to ensure speedy reaction to key developments by implementing appropriate contingency plans.

Dividend. Our auditors, Grant Thornton, have audited the financial accounts of First Tech. Reflecting the steady financial performance this year and the strength of the Credit Union's reserves, I am pleased to say that the Board of Directors wishes to propose for your ratification the payment of a dividend of 0.85%; given the very competitive interest rates offered for loans, the Board does not consider it appropriate to offer a loan interest rebate this year.

AGM. I am glad to be able to confirm that the AGM will be held on 10th December this year, in line with previous practice. Since the COVID-19 pandemic, FTCU has held it's AGM remotely and whilst this originated as a means of safeguarding members' health, it has proved to be popular, efficient and more inclusive for members who are geographically dispersed. As such, the Board has arranged to hold the AGM remotely using the IT Communications system used for our last four AGMs in December 2021, 2022, 2023 and 2024.

Finally, First Tech is **your** Credit Union and I would encourage all members to support it by making us your first choice for loans and savings.

On Behalf of the Board

John Hall

Chairperson

FIRST TECH CREDIT UNION REPORT OF THE CEO

2025 has been a very good year for FTCU. We have welcomed over 1,000 new members, seen strong loan issuance, strong loan book growth and good growth in our fixed term saving products.

Key highlights for the year include:



Surplus of €1,544k

New Members 1,001

Loans issued €17.2m

Loan book growth €3.3m

Loan book €35.8m

Strong capital ratio of 18.6%

Our drive for new members continues and the influx of new members has come from a variety of companies in the ICT sector as well as from our traditional Eir base, this expansion of reach bodes well for FTCU as we look to grow the credit union into the future. We are also seeing second generation members opening accounts for the third generation members which is very satisfying to see and will maintain the credit union ethos going forward. The fact that credit unions have again been voted the most trusted brand in Ireland and have considerable government support behind them will lead to credit unions being genuine challengers to the main banks. This is a very welcome development for the personal finance section of the Irish market.

On the loans front, we have seen consistent demand for credit over the year and we have assisted many members with home improvement loans in particular which is always very satisfying for our staff at FTCU. Our lending team received fantastic feedback from members who were delighted with the personal service that they received. The loan book has grown from €32.5m to €35.8m during the year which is a very welcome 10% increase. In a very busy year we issued €17.2m in new loans up from €15.0m in 2024. The member owned ethos of credit unions is now more valuable than ever and will never be changed, just ask anyone who has borrowed from us and they will confirm that the guidance that we provide to members, where required is second to none.

Our green agenda continues and we are very diligent in opting for suitable counterparties to invest with as we manage our investment portfolio. We continue to score all counter parties on their green credentials and we are consistently above the industry average in doing this as we strive to get the correct balance from a commercial perspective while maintaining our green agenda.

The mortgage market is something that we still do not participate in but it is kept under constant review. There have been considerable developments in the mortgage space over the last year since the Credit Union (Amendment) Act 2023 was introduced. The Act introduces significant amendments to the regulatory framework governing credit unions enhancing compliance and operational standards. Credit unions will be able to lend more in mortgages and become significant players in providing members with home loans. This is still some way off for FTCU but once the market is firmly established we will look to time our entry at the most opportune time. There is also some work being done in the syndicated lending space but it is at a very early stage.

FIRST TECH CREDIT UNION REPORT OF THE CEO *(continued)*

We have completed our migration to the cloud and our digital offering continues to improve with a new website and streamlined member and loan application processes. Virtually all our loan applications come to us digitally now which has become very efficient and has considerably improved the loan process. Despite the influx of new members this year we are always open to more, remember that our existing members are our greatest asset in acquiring new members so please tell a colleague or family member about us and help build your credit union into what it can be. We are a large, well-capitalised, very liquid and stable credit union with ambitions to grow and you can help us get there.

In September, charitable donations of €15k were made. €5k to the Irish Cancer Society, €4k to Alzheimer's Society, €3k to Jack and Jill Foundation, €2k to St Vincent de Paul and €1k to Pieta House.

A distribution will be made to members from our strong surplus after a very good year and we have the foundations in place for another good year next year. A 10% growth in the loan book this year is significant and builds on the good performances from recent years. We have the base in place and are primed for further growth. All of this would not be possible without the dedication and support of staff, the directors and board oversight committee. The volunteer commitment from our board and the board oversight committee enables our credit union to thrive and their guidance is an essential part of the mix. I would like to thank everyone involved for their contribution to FTCU in the past year and I look forward to working with you in 2026.

Brendan Synnott

CEO

IMPORTANT INFORMATION:

Inactive ('Dormant') Accounts:

We wish to advise all members that accounts that have had no transactional activity for a period of at least 36 months will be classified as inactive/dormant. Accounts can be re-activated by providing up to date documentation where required i.e., proof of identification and proof of address. A transaction on the account will also be required.

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 are pleased to announce the continued availability of the Member Death Benefit Insurance Programme to our members. In conjunction with our insurance providers Cuna Mutual Insurance Services (Ireland) we are in a position to offer life cover for each member who joins the programme and pays the full cost of their premium to the credit union. The cost of the premium is **€88.00 per annum** and the programme provides €3,000 of life insurance cover. *

If you are not already a member of the programme, you can join by completing an application form. Application forms and further information on the programme is available online at www.firsttech.ie or in our branch at 55 Dawson Street, Dublin 2. Members opt-in to the programme by providing their written consent and understand that the premium will be deducted from their Share Account on an annual basis thereafter, typically January of each year.

***Terms & Conditions Apply**

Nomination

When you join First Tech Credit Union Ltd. you will be asked to nominate a beneficiary on application. This nomination is a legally binding, written instruction that tells the credit union what to do with your money after your death. The person(s) nominated will benefit from your shares when you die up to **a maximum of €27,000**. Any balance over €27,000 will form part of your estate.

It is important to keep your nomination up to date and to amend it should any changes occur e.g., if a nominated person dies or if there is a change in your marital status. You may revoke or vary your nomination at any time by completing a new Nomination Form. Should you choose not to make a nomination, the proceeds of your account will form part of your estate on death.

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

REPORT OF THE NOMINATION COMMITTEE 2025

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 on 22nd July 2025.

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 significant response to the letter of invitation with eight candidates nominated to go forward for election to the Board of Directors and two 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 four (4) Director positions on the Board and one (1) position on the Board Oversight Committee. A short profile of each candidate being proposed is outlined below:

Board of Directors Candidates



NUALA BIRCHALL

Nuala has held several key roles with Vodafone Ireland from Operations Project Manager to Senior Programme Manager and Strategic Programme Manager in the Commercial Operations and the CEO Office. She has extensive experience leading multi-year customer experience programmes and designing end-to-end customer journeys across complex organisations. Nuala has a proven track record of translating customer insights into actionable strategies that streamline operations and deliver measurable business outcomes. She is skilled in stakeholder engagement, risk mitigation, building governance and operational frameworks to ensure successful programme delivery. With an MSc in Project Management and certifications in Lean Six Sigma and PRINCE2, and having trained in ITIL, Nuala brings strong governance, teamwork, and problem-solving skills.



PATRICK COYNE

Patrick is currently Head of Compliance with OKX Ireland. He is a qualified board director and approved by the Central Bank of Ireland to hold PCF-1, PCF-12, and PCF-52 positions. He has extensive expertise in Irish and EU financial regulations and a strong track record of governance and compliance leadership. With nearly 20 years of experience in regulated financial services, Patrick combines operational, regulatory, and strategic experience to address complex challenges in the rapidly changing and evolving regulatory environment. Patrick holds a Diploma in Finance Law from the Law Society; Advanced Diploma in Corporate, White Collar and Regulatory Crime from the Kings Inn; Certificate in Compliance from ICA; Board Director Programme from FT and a Certified AML Specialist from ACAMS.

REPORT OF THE NOMINATION COMMITTEE 2025

(continued)



NIAMH DALY

Niamh is an experienced board and committee member; she was the CEO and Board Director for State Street Technology Ireland and has served on multiple committees including Technical Operations Risk, Architecture Change and Talent, Learning and Culture Council. Niamh is a dynamic technology and operations professional with 27 years' experience in Financial Services. As the former International Infrastructure Chief Technology Officer and Senior Vice President at State Street Corporation she understands the importance of governance and compliance and is adept at dealing with regulatory bodies. Niamh holds a postgraduate in Computing from the University of Ulster, a certificate of Mutual Funds from the Institute of Bankers and a diploma in Equine Science from the University of Limerick.



DARRAGH DEADY

Darragh is a senior leader in regulated payments, e-money and fintech. He is currently Senior Director at WEX with responsibility for the group's regulated entities in Ireland and the UK. A PCF-approved executive with the CBI, he has led authorisations, scaled high-volume payments operations, strengthened governance, and delivered cross-border portfolio migrations. Darragh has a proven record in securing authorisations, closing supervisory programmes, and scaling high-volume businesses. He brings a tech-literate oversight of risk, resilience, and outsourcing. His industry background spans both incumbent financial services and fast-growing fintechs and has a business-specific use of AI. Darragh holds a Diploma in Company Direction from the Institute of Directors in Ireland and a Diploma in the Management of IT & IS from DCU.



AOIFE DUFFY

Aoife is currently a Senior Strategic Executive Relationship Manager with UKG, where she supports enterprise clients through effective project management, collaboration, and strategic delivery. In her previous roles with Telnix, LinkedIn and Sky, Aoife gained extensive experience across customer sales, business development, process improvement, and how emerging technologies can enhance efficiency and connection. She values teamwork, integrity, and continuous learning and her experience includes working directly with two start-up companies through investment rounds and engaging regularly with their board of directors and investors. As a follow-up to the Business Management degree (Honours), Aoife is planning on a part time masters in 2027 based on her work experience.



MARK KENNY

Standing for re-election

Mark is an experienced senior executive who provides IT consultancy services to the Financial Services and Aircraft Leasing industries. He formally held senior positions with HCL Information Systems and IBM Ireland Limited and is currently a Sales Director with Capgemini with responsibility for growing the Financial Services sectors. Mark has extensive experience in the areas of outsourcing, quality assurance, cloud-based solutions, the management of third-party suppliers, managing projects, financials, and business development. He is passionate about fintech and its ability to digitise the financial landscape. Over the last three years he has served on the Strategy, Remuneration, Nomination, Audit and Risk committees of FTCU. Mark holds a Diploma in Management Studies and has successfully completed several marketing and business courses.

REPORT OF THE NOMINATION COMMITTEE 2025

(continued)



ROBERT TREANOR

Robert is an accomplished commercial and governance leader with over a decade of experience in the telecommunications sector. In his current role as Head of Commercial & Product for eir TV, he oversees a multimillion-euro P&L and leads strategic initiatives spanning product governance, financial oversight, and cross-functional operations. Robert has extensive expertise in corporate governance, regulatory engagement, strategic risk, and prudent fiscal management. Robert brings extensive regulatory experience from his previous roles at eir, where he managed the organisation's relationship with ComReg for the Consumer and Small Business unit. Robert holds an Executive MBA from DCU, a BA (Hons) in Social Science from Dublin Business School, and a BA in Marketing Management from Technological University Dublin.



JOSEPH WALSH *Standing for re-election*

Joseph is currently Head of Marketing & Communications, EMEA, at Fiserv, a global leader in payments and fintech, supporting financial institutions as they modernise and grow. He was co-opted to the board at FTCU in July 2025 and brings over 20 years of leadership in technology, marketing and customer experience in the telecom and tech sectors with brands such as eir, Vodafone, British Telecom, Tesco Mobile, and GoTo Technologies. His expertise is bolstered by serving on the boards of GoTo Technologies Ireland and Technological University Dublin. Joseph is committed to helping FTCU stay competitive with a strong focus on member value, proposition development, and long-term financial sustainability. Joseph holds an MSc in Marketing and a BSc in Management from Technological University Dublin and has also completed Executive Education in Behavioural Economics at Harvard Business School.

Board Oversight Committee Candidates



SUDHA ALAGAPPAN

Sudha is the Founder and CEO of NeuralBI Limited, an AI assurance and software test automation company. She holds a Masters' degrees in Data Analytics and Computer Science Engineering, along with a certification in AI Ethics, and specialises in responsible AI, compliance, and risk management aligned with the EU AI Act. With over 17 years of international experience across EdTech, FinTech, Telecom, and Enterprise Software, she has held roles in Quality Assurance, Product and Project Management, and Business Analysis at Ericsson, GlobalLogic, ST Engineering iDirect, Progress/Kemp Technologies, and Wipro Technologies. She also represented Ireland in the European Alliance's Female EdTech Fellowship2025, promoting AI safety education for students and teachers.



PATRICK O'CONNOR

Patrick is a Core Network Capacity and Vendor Relationship Manager with Virgin Media Ireland. Gained through roles at three leading telecommunications companies, he brings extensive experience in vendor management, contract negotiation, financial analytics, and regulatory compliance. Patrick has successfully managed multi-million-euro budgets and complex vendor relationships, consistently

REPORT OF THE NOMINATION COMMITTEE 2025

(continued)

driving efficiency and cost optimisation. He is skilled in building cross-functional partnerships, delivering strategic business cases, and negotiating complex contracts to support long-term business growth. With a strong technical foundation and a first-class honours degree in Business and Accounting, he combines analytical rigour with strategic insight. He also holds a master's degree in history from the University of Limerick, further honing his research and analytical skills.

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, Deirdre Ryan, Gerry Ryan and Ian Moore for their ongoing support and dedication.

Alan Brown

Chair, Nomination Committee

DIRECTORS' REPORT

For the financial year ended 30 September 2025

The directors present their annual report and the audited financial statements for the financial year ended 30 September 2025.

Principal activities

The principal activity of the business 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 2025 of €1,404,737 (0.85%) (2024: €1,728,206 (1.00%)).

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.

DIRECTORS' REPORT *(continued)*

For the financial year ended 30 September 2025

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.

Lack of loan demand

The credit union provide lending products to its members and promote 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.

Events after the end of the financial year

There have been no significant events affecting the credit union since the year end.

Auditors

In accordance with Section 115 of the Credit Union Act, 1997 (as amended), the auditors Grant Thornton offer themselves for re-election.

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

John Hall

Chairperson of the board of directors

Date: 19th November 2025

Noel Donnelly

Member of the board of directors

DIRECTORS' RESPONSIBILITIES STATEMENT

For the financial year ended 30 September 2025

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

Date: 19th November 2025

Noel Donnelly

Member of the board of directors

BOARD OVERSIGHT COMMITTEE'S RESPONSIBILITIES STATEMENT

For the financial year ended 30 September 2025

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:

Catriona O'Brien

Chairperson of the board oversight committee

Date: 19th November 2025

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

Opinion

We have audited the financial statements of First Tech Credit Union Limited for the financial year ended 30 September 2025, 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 (as amended) "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (Generally Accepted Accounting Practice in Ireland).

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

- give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland of the state of the credit union's affairs as at 30 September 2025 and of its income and expenditure for the year then ended; 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 *(continued)*

Other information

Other information comprises information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. 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.

In connection with our audit of the financial statements, 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.

Matters on which we are required to report by the Credit Union Act, 1997 (as amended)

Based solely on the work undertaken in the course of the audit, we report that:

- 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 financial statements are in agreement with the accounting records of the credit union;
- the financial statements 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 directors 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 Generally Accepted Accounting Practice in Ireland, including FRS 102 (as amended), 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 auditor's objectives 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 *(continued)*

Auditor's responsibilities for the audit of the financial statements (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: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. 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.

Christopher Rogers

Christopher Rogers FCA
for and on behalf of

Grant Thornton

Chartered Accountants
& Statutory Audit Firm
Dublin

Date: **19th November 2025**

INCOME & EXPENDITURE ACCOUNT

For the financial year ended 30 September 2025

		2025	2024
Income	Schedule	€	€
Interest on members' loans		2,170,510	2,058,234
Interest payable and similar charges (note 20)		(105,491)	(16,326)
Other interest income and similar income	1	<u>3,027,411</u>	<u>3,277,318</u>
Net interest income		5,092,430	5,319,226
Other income	2	<u>21,191</u>	<u>23,443</u>
Total income		<u>5,113,621</u>	<u>5,342,669</u>
Expenditure			
Employment costs		1,543,152	1,431,867
Other management expenses	3	1,773,734	1,864,944
Depreciation		123,782	103,283
Net impairment movement on loans to members (note 5)		<u>128,909</u>	<u>62,818</u>
Total expenditure		<u>3,569,577</u>	<u>3,462,912</u>
Surplus for the financial year		<u>1,544,044</u>	<u>1,879,757</u>

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

Date: 19th November 2025

Brendan Gynnott

CEO

STATEMENT OF OTHER COMPREHENSIVE INCOME

For the financial year ended 30 September 2025

	2025	2024
	€	€
Surplus for the financial year	1,544,044	1,879,757
Other comprehensive income	-	-
Total comprehensive income for the year	<u>1,544,044</u>	<u>1,879,757</u>

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: 19th November 2025

BALANCE SHEET

As at 30 September 2025

		2025	2024
Assets	Notes	€	€
Cash and balances at bank	6	1,121,124	563,926
Deposits and investments – cash and cash equivalents	7	30,030,070	30,021,403
Deposits and investments – other	7	154,351,387	158,379,032
Loans to members	8	35,803,806	32,520,214
Provision for bad debts	9	(1,827,344)	(1,827,344)
Tangible fixed assets	10	1,434,632	1,531,247
Debtors, prepayments and accrued income	11	633,240	648,150
Total assets		<u>221,546,915</u>	<u>221,836,628</u>
Liabilities			
Members' shares	12	164,574,403	167,485,715
Members' deposits	12	13,980,234	11,239,017
Members' money management accounts	12	1,366,878	1,318,417
Other liabilities, creditors, accruals and charges	13	397,498	427,727
Other provisions	14	24,923	23,019
Total liabilities		<u>180,343,936</u>	<u>180,493,895</u>
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	12,155,505	12,066,381
- Unrealised reserves	16	1,153,685	1,382,563
Total reserves		<u>41,202,979</u>	<u>41,342,733</u>
Total liabilities and reserves		<u>221,546,915</u>	<u>221,836,628</u>

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: 19th November 2025

The notes on pages 31 to 43 form part of these financial statements.

STATEMENT OF CHANGES IN RESERVES

For the financial year ended 30 September 2025

	Regulatory reserve	Operational risk reserve	Realised reserves	Unrealised reserves	Total
	€	€	€	€	€
As at 1 October 2023	25,593,789	2,300,000	11,497,029	757,190	40,148,008
Surplus for the financial year	-	-	1,254,384	625,373	1,879,757
Transfers between reserves	-	-	-	-	-
Dividend paid	-	-	(685,032)	-	(685,032)
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 30 September 2025	25,593,789	2,300,000	12,155,505	1,153,685	41,202,979

- The regulatory reserve of the credit union as a percentage of total assets as at 30 September 2025 was 11.55% (2024: 11.54%).
- The operational risk reserve of the credit union as a percentage of total assets as at 30 September 2025 was 1.04% (2024: 1.04%).

STATEMENT OF CASH FLOWS

For the financial year ended 30 September 2025

		2025	2024
	Notes	€	€
Opening cash and cash equivalents		30,585,329	29,802,403
Cash flows from operating activities			
Loans repaid by members	8	13,695,282	12,883,549
Loans granted to members	8	(17,213,368)	(14,972,936)
Interest on members' loans		2,170,510	2,058,234
Other interest income and similar income		3,027,411	3,277,318
Bad debts recovered and recoveries		105,585	109,742
Other income		21,191	23,443
Interest payable and similar charges		(105,491)	(16,326)
Operating expenses		(3,316,886)	(3,296,811)
Movement in other assets and liabilities		(13,415)	(100,959)
Dividend payment		(1,683,798)	(685,032)
Net cash flows from operating activities		(3,312,979)	(719,778)
Cash flows from investing activities			
Fixed asset (purchases)/disposals		(27,167)	(161,059)
Net cash flow from other investing activities		<u>4,027,645</u>	<u>7,398,248</u>
Net cash flows from investing activities		<u>4,000,478</u>	<u>7,237,189</u>
Cash flows from financing activities			
Members' shares received	12a	42,034,835	39,002,549
Members' deposits received	12b	6,991,534	5,161,159
Members' shares withdrawn	12a	(44,946,147)	(47,376,280)
Members' deposits withdrawn	12b	(4,250,317)	(2,465,983)
Net cash flow from members' money management accounts	12c	<u>48,461</u>	<u>(55,930)</u>
Net cash flows from financing activities		<u>(121,634)</u>	<u>(5,734,485)</u>
Net increase in cash and cash equivalents		<u>565,865</u>	<u>782,926</u>
Closing cash and cash equivalents	6	<u>31,151,194</u>	<u>30,585,329</u>

The notes on pages 31 to 43 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2025

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.

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

The following principal 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 and deposits and investments with a maturity of less than or equal to three months.

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

For the financial year ended 30 September 2025

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 right to receive cash flows from the asset has expired, usually when all amounts outstanding have been repaid by the member.

2.8 Provision for bad debts

The credit union assesses if there is objective evidence that any of its loans are impaired with due consideration of economic factors. The loans are assessed collectively in groups that share similar credit risk characteristics. Individually significant loans are assessed on a loan by loan basis. In addition, if there is objective evidence that any individual loan is impaired, a specific loss will be recognised. 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/impairment losses are recognised in the income and expenditure account. To provide more meaningful information about the performance of the credit union loan portfolio, it presents the net impairment movement on loans to members in the income and expenditure account, which includes both:

- the movement in bad debts provision during the year, and
- the loans written off during the year.

This presentation is considered to offer more transparent insight into the credit quality of the portfolio and the effectiveness of credit risk management.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment 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.

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

For the financial year ended 30 September 2025

2. Accounting policies *(continued)*

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.

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 such as prepayments are initially measured at transaction price including transaction costs and are subsequently measured at amortised cost using the effective interest method.

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.

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

For the financial year ended 30 September 2025

2. Accounting policies *(continued)*

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 €6,619 (2024: €2,773).

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.

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.

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

For the financial year ended 30 September 2025

2. Accounting policies *(continued)*

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 are made from the current year's surplus or reserves set aside for that purpose. The board's proposed dividend to members each year is based on the distribution policy of the credit union.

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 2025

3. Judgements in applying accounting policies and key source 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 €1,434,632 (2024: €1,531,247).

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 €1,827,344 (2024: €1,827,344) representing 5.10% (2024: 5.62%) 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 (2024: €2,300,000)

Adoption of going concern basis for financial statements preparation

The credit union continue to closely monitor developments within the global macro-economic environment. 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 service 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:

	2025	2024
	€	€
Short term employee benefits paid to key management	684,525	695,640
Payments to pension schemes	78,834	81,920
Total key management personnel compensation	763,359	777,560

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

For the financial year ended 30 September 2025

5. Net impairment movement on loans to members

	2025	2024
	€	€
Bad debts recovered	(80,691)	(82,887)
Impairment of loan interest reclassified as bad debt recoveries	(24,894)	(26,855)
Movement in bad debts provision during the year	-	23,750
Loans written off during the year	234,494	148,810
Net impairment movement on loans to members	128,909	62,818

6. Cash and cash equivalents

	2025	2024
	€	€
Cash and balances at bank	1,121,124	563,926
Deposits and investments – cash equivalents (note 7)	30,030,070	30,021,403
Total cash and cash equivalents	31,151,194	30,585,329

7. Deposits and investments

	2025	2024
	€	€
Deposits and investments – cash equivalents		
Accounts in authorised credit institutions (Irish and non-Irish based)	7,301,731	11,329,549
Irish and EEA state securities	22,698,164	18,684,962
Central Bank deposits	30,175	6,892
Total deposits and investments – cash equivalents	30,030,070	30,021,403
Deposits and investments – other		
Accounts in authorised credit institutions (Irish and non-Irish based)	72,789,795	76,351,564
Bank bonds	74,958,961	73,867,639
Irish and EEA state securities	4,906,025	6,439,940
Central Bank deposits	1,696,606	1,719,889
Total deposits and investments – other	154,351,387	158,379,032
Total deposits and investments	184,381,457	188,400,435

The rating category of counterparties with whom the investments were held at 30 September 2025 and 30 September 2024 is as follows:

	2025	2024
	€	€
Aaa	9,224,065	11,216,384
Aa2	2,043,925	12,026,150
Aa3	27,499,268	44,481,921
A1	129,955,683	95,440,786
A2	13,931,735	23,508,413
Central bank	1,726,781	1,726,781
Total	184,381,457	188,400,435

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

For the financial year ended 30 September 2025

8. Financial assets – loans to members

	2025	2024
	€	€
As at 1 October	32,520,214	30,579,637
Loans granted during the year	17,213,368	14,972,936
Loans repaid during the year	(13,695,282)	(12,883,549)
Gross loans and advances	36,038,300	32,669,024
Bad debts		
Loans written off during the year	(234,494)	(148,810)
As at 30 September	35,803,806	32,520,214

9. Provision for bad debts

	2025	2024
	€	€
As at 1 October	1,827,344	1,803,594
Movement in bad debts provision during the year	-	23,750
As at 30 September	1,827,344	1,827,344

The provision for bad debts is analysed as follows:

	2025	2024
	€	€
Grouped assessed loans	1,827,344	1,827,344
Provision for bad debts	1,827,344	1,827,344

10. Tangible fixed assets

	Premises	Office equipment	Computer equipment	Total
	€	€	€	€
Cost				
As at 1 October 2024	3,093,370	272,997	352,967	3,719,334
Additions	-	-	27,167	27,167
As at 30 September 2025	3,093,370	272,997	380,134	3,746,501
Depreciation				
As at 1 October 2024	1,740,252	271,287	176,548	2,188,087
Charge for year	61,872	1,710	60,200	123,782
As at 30 September 2025	1,802,124	272,997	236,748	2,311,869
Net book value				
As at 30 September 2025	1,291,246	-	143,386	1,434,632
As at 30 September 2024	1,353,118	1,710	176,419	1,531,247

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

For the financial year ended 30 September 2025

11. Debtors, prepayments and accrued income

	2025	2024
	€	€
Prepayments	171,199	151,248
Other debtors	382,268	431,461
Loan interest receivable	79,773	65,441
As at 30 September	633,240	648,150

12. Members' savings

Members' savings are analysed as follows:

	2025	2024
	€	€
Members' shares	164,574,403	167,485,715
Members' deposits	13,980,234	11,239,017
Members' money management accounts	1,366,878	1,318,417
Total members' savings	179,921,515	180,043,149

12a. Members' shares

	2025	2024
	€	€
As at 1 October	167,485,715	175,859,446
Received during the year	42,034,835	39,002,549
Withdrawn during the year	(44,946,147)	(47,376,280)
As at 30 September	164,574,403	167,485,715

12b. Members' deposits

	2025	2024
	€	€
As at 1 October	11,239,017	8,543,841
Received during the year	6,991,534	5,161,159
Withdrawn during the year	(4,250,317)	(2,465,983)
As at 30 September	13,980,234	11,239,017

12c. Members' money management accounts

	2025	2024
	€	€
As at 1 October	1,318,417	1,374,347
Net movement during the year	48,461	(55,930)
As at 30 September	1,366,878	1,318,417

13. Other liabilities, creditors, accruals and charges

	2025	2024
	€	€
Accruals	311,289	379,244
PAYE/PRSI	36,534	36,193
Creditors	49,675	12,290
As at 30 September	397,498	427,727

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

For the financial year ended 30 September 2025

14. Other provisions

	2025	2024
Holiday pay accrual	€	€
At 1 October	23,019	21,516
Charged to the income and expenditure account	1,904	1,503
As at 30 September	24,923	23,019

15. Financial instruments

Financial assets	2025	2024
	€	€
Financial assets measured at amortised cost	<u>219,861,311</u>	<u>220,088,692</u>
Financial liabilities	2025	2024
	€	€
Financial liabilities measured at amortised cost	<u>180,343,936</u>	<u>180,493,895</u>

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 01/10/24	Payment of dividend	Appropriation of current year surplus	Transfers between reserves	Balance 30/09/25
	€	€	€	€	€
Regulatory reserve	<u>25,593,789</u>	-	-	-	<u>25,593,789</u>
Operational risk reserve	<u>2,300,000</u>	-	-	-	<u>2,300,000</u>

Other reserves					
Realised					
General reserve	9,527,406	-	1,152,226	(784,047)	9,895,585
Dividend reserve	<u>2,538,975</u>	<u>(1,683,798)</u>	-	<u>1,404,743</u>	<u>2,259,920</u>
Total realised reserves	<u>12,066,381</u>	<u>(1,683,798)</u>	<u>1,152,226</u>	<u>620,696</u>	<u>12,155,505</u>

Unrealised					
Interest on loans reserve	65,441	-	14,332	-	79,773
Investment income reserve	<u>1,317,122</u>	-	<u>377,486</u>	<u>(620,696)</u>	<u>1,073,912</u>
Total unrealised reserves	<u>1,382,563</u>	-	<u>391,818</u>	<u>(620,696)</u>	<u>1,153,685</u>
Total reserves	<u>41,342,733</u>	<u>(1,683,798)</u>	<u>1,544,044</u>	-	<u>41,202,979</u>

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

For the financial year ended 30 September 2025

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.

	2025	2025	2024	2024
	€	%	€	%
Loans not impaired				
Total loans not impaired, not past due	33,393,975	93.27%	29,738,606	91.45%
Impaired loans:				
Not past due	66,965	0.19%	64,184	0.20%
Up to 9 weeks past due	1,680,837	4.69%	2,142,467	6.59%
Between 10 and 18 weeks past due	125,444	0.35%	105,577	0.32%
Between 19 and 26 weeks past due	137,877	0.38%	20,173	0.06%
Between 27 and 39 weeks past due	112,980	0.32%	156,922	0.48%
Between 40 and 52 weeks past due	52,569	0.15%	39,530	0.12%
53 or more weeks past due	233,159	0.65%	252,755	0.78%
Total impaired loans	<u>2,409,831</u>	<u>6.73%</u>	<u>2,781,608</u>	<u>8.55%</u>
Total loans	<u>35,803,806</u>	<u>100.00%</u>	<u>32,520,214</u>	<u>100.00%</u>

18. Related party transactions

18a. Loans

	2025	2025	2024	2024
	No. of loans	€	No. of loans	€
Loans advanced to related parties during the year	2	5,000	1	14,800
Total loans outstanding to related parties at the year end	3	49,477	4	76,789
Total provision for loans outstanding to related parties		1,501		3,105
Total interest income received from loan to related parties		3,436		4,906

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 0.14% of the total loans outstanding at 30 September 2025 (2024: 0.24%).

18b. Savings

The total amount of savings held by related parties at the year end was €536,645 (2024: €473,808).

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 September 2025

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.

19c. Interest rate risk disclosures

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

	2025	2025	2024	2024
	€	Average interest rate %	€	Average interest rate %
Gross loans to members	35,803,806	6.44%	32,520,214	6.54%

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.

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

For the financial year ended 30 September 2025

20. Interest payable and similar charges

	2025	2025	2024	2024
	%	€	%	€
Fixed Term	2.00%	100,216	2.00%	15,379
Instant Access	0.01%	551	0.01%	811
Regular Saver	2.75%	4,724	2.75%	136
Total interest payable and similar charges		<u>105,491</u>		<u>16,326</u>

21. Dividends

The following distributions were paid during the year:

	2025	2025	2024	2024
	%	€	%	€
Dividend on shares	<u>1.00%</u>	<u>1,683,798</u>	<u>0.40%</u>	<u>685,032</u>

The directors are proposing a dividend in respect of the financial year ended 30 September 2025 of €1,404,737 (0.85%) (2024: €1,728,206 (1.00%)).

22. Events after the end of the financial year

There have been no significant events affecting the credit union since the year end.

23. Insurance against fraud

The credit union has Insurance against fraud in the amount of €6,500,000 (2024: €6,500,000) in compliance with Section 47 of the Credit Union Act, 1997 (as amended)

24. Capital commitments

There were no capital commitments at 30 September 2025.

25. Contingent liabilities

There is a contingent liability 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 19th November 2025.

SCHEDULES TO THE INCOME AND EXPENDITURE ACCOUNT

For the financial year ended 30 September 2025

The following schedules do not form part of the statutory financial statements which are the subject of the Independent Auditor's report on pages 23 to 25.

Schedule 1 – Other interest income and similar income

	2025	2024
	€	€
Investment income received/receivable within 1 year	2,677,879	2,658,257
Investment income receivable outside of 1 year	377,486	619,061
Realised loss on investments	(27,954)	-
Total per income and expenditure account	<u>3,027,411</u>	<u>3,277,318</u>

Schedule 2 – Other income

	2025	2024
	€	€
Fee income and service charges from members' money management accounts	21,191	23,443
Total per income and expenditure account	<u>21,191</u>	<u>23,443</u>

SCHEDULES TO THE INCOME AND EXPENDITURE ACCOUNT *(continued)*

For the financial year ended 30 September 2025

Schedule 3 – Other management expenses

	2025	2024
	€	€
Printing and stationery	9,952	12,384
Debt collection	290	2,219
Recruitment expenses	35,545	21,031
Training costs	18,839	16,969
AGM expenses	25,956	11,310
Board and committee expenses	535	529
Lighting, heating and cleaning	35,776	39,222
I.T. equipment repairs and renewals	466,771	473,770
Security	3,538	2,526
Audit fee	36,900	30,135
Postage and telephone	28,361	32,217
General insurance	69,408	69,712
Share and loan insurance	471,319	459,187
Bank charges	15,024	12,641
Donations	17,750	17,400
Rent and rates	29,290	25,132
Advertising and promotion	83,309	97,360
Legal and professional	286,171	267,474
Sponsorship	1,120	300
Sundry expenses	16,359	19,749
Regulation levies and charges	121,521	253,677
Total per income and expenditure account	1,773,734	1,864,944

BOARD OVERSIGHT COMMITTEE REPORT 2025

In accordance with section 760 of the Credit Union Act 1997 (as amended) the Board Oversight Committee met with the Board of Directors on a quarterly basis. The purpose of these meetings was to review the performance of the Board of Directors in relation to the above Act.

The Board Oversight Committee (BOC) are satisfied that the actions and decisions of the Directors were compliant with the current rules and legislation.

The BOC compliment 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 First Tech members 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 Sub Committees continued to meet remotely. There was a strong attendance and participation at each meeting.

The BOC met remotely 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 Directors, Management Team and Staff for their co-operation and assistance throughout the year.

There is one vacant position on the Board Oversight Committee for the coming year.

Our sincere thanks to Caitriona O'Brien for her commitment to the BOC over the last year as Chair.

Caitriona O'Brien,

Chairperson

REPORT OF THE CREDIT COMMITTEE

The Credit Committee is incredibly pleased to report that the credit union continued to experience strong growth in demand for our loan products in 2024/2025. With 1,620 loans issued to a value of €17,213,368 within the last 12 months, First Tech's Loan Book now stands in excess of €35.8 million, a year-on-year increase of 10.0%.

Loan Value €		Loans Paid Out	
From	To	Number	Amount (€)
1	500	46	21,500
501	2000	360	511,565
2,001	5000	384	1,479,093
5,001	10,000	336	2,800,769
10,001	15,000	151	2,044,945
15,001	25,000	189	3,908,572
25,001	50,000	134	4,833,924
50,001	120,000	20	1,613,000
Total:		1620	17,213,368

As a credit union, our members financial needs are at the core of all our activities but advancing loans to members is a primary service. We offer our members a variety of loan products with **extremely competitive interest rates**. Loan repayments are designed to be flexible and there is no penalty for early repayment. Repayments can be made via payroll, direct debit, debit card, electronic funds transfer or in our branch at 55 Dawson Street. Additionally, First Tech members have the unique added benefit of **loan protection insurance benefits of up to €70,000**.

The role of the Credit Committee is to ensure that loan decisions are made on a consistent basis and in line with policy, legislation, and regulation. In this respect we commend the Lending Team for their continued professionalism in meeting members' borrowing needs. Feedback from borrowing members evidences the team's commitment to providing an exemplary and personalised lending service. Members have noted that they are particularly pleased with the ability to discuss their loan requirements in person with one of our Lending Officers. This ensures that members avail of the loan product best suited to their individual needs and circumstances.

Our online loan application facility is extremely popular with 98% of loans applied for online. The online process supports the timely approval of loans, and an increasing number of **loans are approved and issued within 24 hours** of receipt of the loan application & the required supporting documentation.

The Credit Committee is pleased to see a continued demand for larger value longer term loans, with members recognising the excellent value the credit union offers for loans of this nature. To underpin our commitment to assisting our members in making sustainable choices to fight climate change, our Green Loan at 5.9% APR compares favourably with rates offered by the main banks. Our **Welcome Loan at 5.5% APR** continues to be very positively received.

REPORT OF THE CREDIT COMMITTEE *(continued)*

When assessing loan applications, the Lending Team is cognisant of the fact that they are lending members' funds. First Tech does not use automated lending decision making tools therefore a member of the Lending Team independently evaluates each loan application. Whilst every effort is made to approve each application, there are sometimes occasions when we have to refuse a loan to ensure there is no undue risk to the individual borrower or the credit union as a whole. The most common reasons for such an outcome are either a member's credit history, their overall indebtedness, and/or their inability to repay.

Finally, I would like to take the opportunity to thank my fellow Committee Members and acknowledge the wider team for their support and dedication throughout the year. As always, I extend a special thank you to you our borrowing members. As a member owned financial institution the ongoing sustainability of the credit union is very much dependant on your continued loyalty and support. Given the excellent lending rates on offer we ask that you also encourage your family members and colleagues to consider First Tech for their personal loans.

Jacqueline Griffin

Chair - Credit Committee

REPORT OF THE CREDIT CONTROL COMMITTEE

The role of the Credit Control Committee is to protect members interests by ensuring the repayment of loans by members is in accordance with the terms of their respective loan agreements. As a regulated entity the credit union must meet its regulatory obligations.

It is important for members to know that an understanding staff member is ready to assist should you encounter financial difficulties. In assisting members each member's individual circumstances are considered when trying to accommodate a solution that is mutually acceptable. Repayment options can assist with difficulties that are short or long-term in nature. Such options include temporary reductions for short term challenges or loan rescheduling to assist with long term difficulties. As a member's circumstances change, the optimum solution for their financial commitments may also change.

It is important for members to understand however that any forbearance measures may affect your credit rating, which may limit your ability to access credit in the future.

The credit union is a familiar and comfortable place for its members. Members are requested to contact the credit union as soon as possible if they feel themselves coming under any financial strain. We would recommend that you avoid getting involved with debt management companies or money lenders who can charge very high fees and interest rates. Please talk to the credit union first.

In the course of the year, the Board agreed to write off 37 loans to the value of €234k (2024: €149k). Written off loans are referred to the credit union's solicitors for legal action to recover the outstanding loan, loan interest and legal costs. A total of 67 member's accounts are subject to legal proceedings. Bad debts recovered in the year were €106k (2024: €110k).

The Credit Control Committee met on 12 occasions during the year and reported to each Board Meeting. The Credit Control Committee wish to gratefully acknowledge the dedicated work carried out on behalf of the members and the assistance given to the committee by the Credit Control team.

Richard McMurtry

Chairperson,

Credit Control Committee

REPORT OF THE MEMBERSHIP COMMITTEE

The role of the Membership Committee is to review applications for membership or changes in membership status in accordance with the rules of the credit union and the Membership Policy. The Membership Committee also assists in promoting membership growth in the credit union.

We have promoted the benefits of membership to ICT professionals and have recruited members from 109 companies in 2025 of which 40 are new companies with no previous members. These companies range in size from large multinationals to SMEs with less than 50 employees. We will continue to build on this success in the coming year.

With regard to the age profile of new members, 50% of those recruited in 2025 were under 35 years of age and 79% were under 45 years of age. The overall average age on new members in 2025 was 36.3.

Our Business Development team continued to build on the relationships with existing affinity companies. While there has been a push within the ICT sector to encourage staff back to the office full time in 2025, many companies continue to operate a hybrid work model with core days in the office and working from home on other days. We liaised with our key contacts in HR and Benefits Teams to arrange site visits on these core days when staff numbers would be at their highest.

We targeted a wide number of ICT companies across the country for acquisition including companies in the fintech and medtech sectors. We engaged with many new companies in 2025 and added them onto our schedule of activity. In total, there were 150 staff engagement events during the year of which 140 were site visits and 10 were webinars.

Our mobile app for onboarding new members is the method by which most of our new members apply for membership, with the exception of juveniles and joint accounts who apply by paper application. The app allows applicants to apply online and to upload their proof of ID and proof of address. First Tech Credit Union welcomed 1,001 new members during the year. The table below sets out the change in membership:

Membership Report	
Membership at start of year	15,735
New members during the year	1,001
Accounts closed during the year (including deceased members)	396
Total number of members at year end	16,340

If you would like to receive a presentation on the benefits of credit union membership in your workplace, please contact Godfrey Lydon on 01-6427900.

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 2024 – 2025

From 01 October 2024 to 30 September 2025

SURNAME	FIRST NAME	POSITION	BOARD MEETINGS	COMMENTS
Hall	John	Chair	11	
Donnelly	Noel	Vice-Chair	12	
Abdul-Ibiyeye	Sakinah	Sec/Director	10	
Ryan	Gerry	Director	11	
Kenny	Mark	Director	10	
Brown	Alan	Director	11	
Moore	Ian	Director	9	
Cronin	Bill	Vice-Chair	2	Resigned December 2024
Crowe	Breda	Director	2	Resigned December 2024
Barry	Kilcline	Director	5	Resigned June 2024
Gill	Paul	Director	7	Elected December 2024
Ngugi	Bettirose	Vice-Chair	8	Elected December 2024
Ryan	Deirdre	Director	7	Elected December 2024
Walsh	Joseph	Director	3	Co-opted July 2025

DONATIONS TO REGISTERED CHARITIES

During 2025, First Tech 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
- Pieta House

The Credit Union continues its commitment to supporting the work of charitable and voluntary organisations. This year the Board of Directors would like to offer our members the opportunity to put forward suitable recipients to avail of assistance from the Credit Union throughout the year. To allow this to happen it is proposed that a special fund of €25,000 is created for charitable purposes during the next year.

CLIMATE CHANGE

At First Tech, 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:

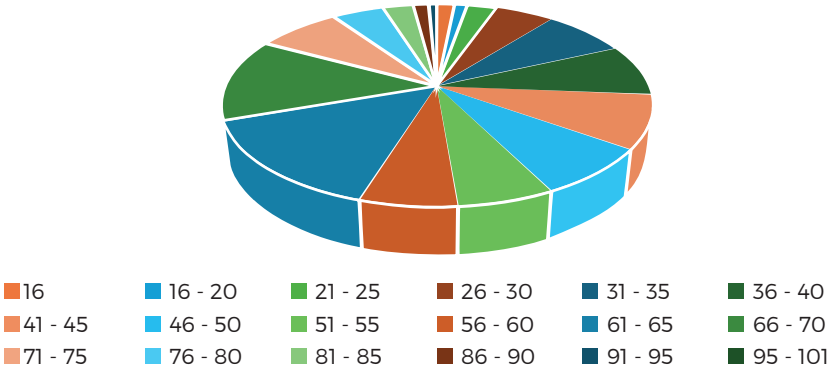
- **Sustainable Travel:** Our team prioritises walking, cycling, and using public transport wherever feasible to reduce our carbon footprint.
- **Virtual Collaboration:** We host most of our meetings online, significantly reducing the need for travel to meet with suppliers, service providers, our Board, 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.
- **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 toward 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	232
16 - 20	174
21 - 25	449
26 - 30	897
31 - 35	1329
36 - 40	1416
41 - 45	1505
46 - 50	1372
51 - 55	1053
56 - 60	911
61 - 65	2115
66 - 70	2192
71 - 75	1385
76 - 80	792
81 - 85	481
86 - 90	251
91 - 95	118
95 - 101	19



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:	10 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:

- certain transactions relating to the purchase, sale, or equity release by the depositor in relation to a private residential property;
- sums paid to the depositor in respect of insurance benefits, personal injuries, disability and incapacity benefits, wrongful conviction, unfair dismissal, redundancy, and retirement benefits;
- 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

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.

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

DECEASED MEMBERS *(continued)*

Alexander Mc Queen
Anastasia Ellen Byrne
Angela Smith
Ann Marie Cannon
Anna M Fitzsimons
Anne Garrett/Kennedy
Anthony Burke
Anthony Mooney
Barry Woodgate
Brendan Keaney
Brendan M. Hartnett
Brian Higgins
Catherine O Reilly
Celia Hogan
Christopher Stafford
Clement Gallagher
Colm Mooney
Daniel Blaides
Daniel Dempsey
David Dillon
David Farrell
David O'Brien
Deirdre Lawlor
Derek Armstrong
Dermot P. Flynn
Eamonn Dolan
Eamonn Mac Mahon
Edward Geoghegan
Fergus Cosgrave
Fergus O'Brien
Finbarr Harrington
Frances Brogan
Frances Holmes

Francis J Looby
Francis Joseph Baxter
George William Lonney
Gerard Doran
Gerard M. Murphy
Harold Whelan
Helen Madden
James Brendan Bannon
James E Nolan
James Fogarty
James J. Kelly
James M. Conlon
James Prew
Jerry A Murphy
Jerry O Mahony
Jim O Connor
Joan Kiernan
Joan Mooney
John A. Cronin
John A. Browne
John Barnicle
John Burke
John Carroll
John Donohue
John J. Mahon
John Jordan
John Kelly
John Lane
John Maher
John O'Sullivan
John W Mc Grath
Joseph Carroll
Josephine Ivory

DECEASED MEMBERS *(continued)*

Josie Kirby
Kathleen Daly
Kathleen Fee
Kathleen Hoey
Lilian Fogarty
Margaret Byrne
Margaret Comiskey
Margaret Delaney
Margaret O'Brien
Martin Murdiffe
Martin Thornton
Mary Campbell
Mary Curneen
Mary Dolan
Mary Foley
Mary Foley
Mary McQuaide
Mary Pullen
Mary Ryan
Michael B Reddan
Michael Kellegher
Michael Power
Michael Rooney
Micheal Ivory
Owen Devlin
Paschal William Walsh
Pat Noone
Patricia Gilmartin
Patricia Synnott
Patrick Broderick
Patrick Conroy
Patrick Curtis
Patrick Fitzgerald
Patrick Hanrahan

Patrick Horan
Patrick Hynes
Patrick O'Neill
Patrick O'Reilly
Patrick Sullivan
Paul Rao
Pauline Faulkner
Peter Lennon
Peter M Crowley
Philip Gillick
Richard Meade
Rose Kavanagh
Sandra Mc Grath
Shane Lawlor
Shay Walsh
Stephane Motard
Thomas A Cooley
Thomas A Rooney
Thomas Carr
Thomas Hudson
Thomas O'Connor
Thomas Oliver Fox
Thomas Sweeney
Timothy Patrick O'Flynn
Una Dunne
Ursula Corrigan
Ursula Gaughan
William Crean
William D. O'Donohoe
William Neville

☎ 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.

☎ 01 642 7900



SCAN TO LEARN MORE

NEW & PREVIOUS BORROWERS**

**5.5%
APR***

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