

2026

Annual Report & Accounts

Fast. Simple. Friendly.

CREDIT UNION INVOCATION

Lord, make me an instrument of Thy 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.

ACHAINÍ AN CHOMHAIR CHREIDMHEASA

A Thiarna, déan díom uirlís de Do shiocháin.
Áit a bhfuil fuath, lig dom grá a chur;
áit a bhfuil dochar déanta, pardún;
áit a bhfuil amhras, creideamh;
áit a bhfuil éadóchas, dóchas;
áit a bhfuil dorchadas, solas;
áit a bhfuil brón, áthas.
A Mhaistir Dhiaga, deonaigh
nach niarraim, chomh mór sólás;
a fháil le sólás a thabhairt;
a bheith tuigthe chomh mór le tuigsint a bheith agam;
grá a fháil le grá a thabhairt.
Oir is ó bheith ag tabhairt a fhaighimíd;
is ó phardún a thabhairt a fhaighimíd pardún,
agus is trí bhás a fháil a saolaítear sinn
don bheatha shíorraí.

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NOTICE AND AGENDA OF ANNUAL GENERAL MEETING

The 48th Annual General Meeting of Dubco Ireland Credit Union Limited will be held in the Gresham Hotel, 23 O'Connell Street Upper, Dublin 1 on Friday 27 November 2026 at 6:00pm.

AGENDA

1 Opening Welcome
2 Meeting Format and Housekeeping
3 Introductions
4 Acceptance of Nominees for Club Representatives by the Board of Directors
5 Quorum
6 Invocation
7 Selection of Tellers
8 Adoption of Standing Orders
9 Secretary's Address
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24 Resolutions
25 Results of Voting
26 Any Other Business
27 Adjournment or Close of Meeting

Finbarr Maguire
Secretary

STANDING ORDERS
FOR DUBCO IRELAND GENERAL MEETING

1. GENERAL

a. Dubco Ireland Credit Union Limited may hold a general meeting in a manner that members may attend in person or remotely (subject to registration).

b. Part V of the Credit Union Act 1997, as amended by the Finance (Miscellaneous Provisions) Act 2020 concerning Credit Union General Meetings, sets out the arrangements for holding a Remote General Meeting. Dubco Ireland Credit Union Limited may engage the services of an external provider (the 'service provider') to provide remote meeting services for holding any General Meeting in accordance with legislation.

c. The Chairperson of the Board of Directors shall be the Chairperson of the General Meeting, except where he/she is not available (or remote connection may be temporarily or continuously lost/interrupted), then it shall be the Vice-Chairperson except where he/she is not available, in which case the board shall decide amongst themselves who shall act as Chairperson of the General Meeting.

d. The Chairperson's decision on any matter relating to these Standing Orders or interpretation of same shall be final.

e. Provided such decision is cognisant of the provisions of Part V of the Credit Union Act 1997 (as amended), the Chairperson's decision (or if the Chairperson is unavailable to make a decision, for whatever reason, the Vice-Chairperson, etc., as set out above) on any matter relating to the conduct of the General Meeting, (to include remote attendance or continued remote attendance and voting by or of any person), shall be final and any such decision reasonably made shall not invalidate the conduct of the General Meeting nor matters determined at the General Meeting.

f. The Chairperson may, at his/her discretion, extend the privilege of the floor to any person who is not a member.

g. Matters not covered by the Agenda may be introduced under "Other Business" at the discretion of the Chairperson.

h. The General Meeting will be fully recorded, and a copy of the recording received shall be held by Dubco Ireland for so long as Dubco Ireland shall deem appropriate.

i. In accordance with Rule 133 (1)*, no member shall have more than one vote on each question at any general meeting of the credit union or any adjournment thereof, irrespective of his/her shareholding or the number of accounts in his/her name in the credit union provided, however, that except in voting at elections, the Chairperson shall have a second or casting vote in the event of equality of voting

2A. REGISTERING TO ATTEND THE GENERAL MEETING REMOTELY

a. Subject to government guidelines applicable at the date of the General Meeting (if any), a certain number of attendees, including credit union officers (all of whom may count towards ascertaining a quorum), may attend in person; the remainder of attendees will be able to attend via remote video link.

b. To ensure that only persons entitled to attend are remotely connected to the General Meeting, certain registration requirements have been put in place (creating a registration process similar to the enquiries and registration processes in place for attendees who are present in person at the physical location of the General Meeting).

c. Members who have registered for and attend the General Meeting are thereby (on registration and by attending) signifying their consent to the recording, retention and use of the recorded data for all purposes connected to the General Meeting.

d. Members shall have registered for the remote connection link by;

   i. Requesting a link via a page on the Dubco Ireland website or other agreed means. Once verified, the member will receive a personalised link for the remote General Meeting by email, or

   ii. Contacting the office to register, and once verified, the member will receive a personalised link for the remote General Meeting.

e. A list of links issued will be maintained by Dubco Ireland and its service provider, noting the member to whom it was issued. This list may include full name, date of birth, phone number, email address and pay/member number. Dubco Ireland reserves the right to use the information provided on registration for verification purposes in advance of, during or after the General Meeting.

f. All members who have received a personalised link shall have provided an email address to which the link to the General Meeting will have been sent. If the member does not have a personal email address, the member shall have provided an alternative email address (i.e. of a friend or family member). All members attending shall consent to the list of members attending/"logged in" being screened by Dubco Ireland

staff to ensure that it corresponds to the list of members registered to attend. All members so attending or registered to attend consent to the removal from the General Meeting of any attendee whose attendance cannot be verified by Dubco Ireland staff as approved during the continuance of the General Meeting and the attendance/remote connection of such an individual (i.e. whose registration and eligibility to attend cannot be verified) may be terminated.

g. Each personalised link as shall have been provided to an email address permits one member only to vote at the General Meeting. The same link cannot be used by a second/subsequent member. If more than one member lives in a household, each must separately register and provide a separate email address for the purpose of attendance and receipt of a personalised link to the email address provided.

h. A personalised link can be provided for a representative of a member of the credit union which is not a natural person, provided that such representative has registered to attend the General Meeting in advance and shall only be accepted for attendance at the General Meeting in accordance with section 82 of the Credit Union Act 1997 at or near the commencement of the General Meeting (if not so accepted, such personalised link shall be terminated).

2B. REGISTERING TO ATTEND THE GENERAL MEETING IN PERSON

a. Members attending in person at the General Meeting shall be admitted and registered as attending in accordance with Section 19 of the Rules of the Credit Union regarding Meetings, Resolutions and so forth.

3. ASKING QUESTIONS REMOTELY

a. Members can raise their hand virtually (by clicking on the appropriate icon) and request to ask a question. "Raise Hand" question requests will be monitored by the service provider and identified to the Chairperson, and each member can then, in turn, be requested to unmute their connection to ask/answer questions.

b. Questions may also be typed in during the General Meeting using the chat function provided.

4. VOTING & ELECTIONS

a. Nominations will not be accepted from the floor in accordance with due diligence/fitness and probity requirements.

b. i. Voting will be completed by presenting members attending remotely with what is called an on-screen 'poll' function/icon, which will be displayed for a limited period of time by the service provider to enable members to vote. All votes of persons remotely attending will be cast and recorded anonymously using this 'poll' feature. Once the on-screen poll function is removed by the service provider (a period of time having been granted for the casting of votes), the voting process shall be concluded, and no further votes shall be capable of being cast in that particular poll.

ii. A Ballot Paper for the election to the Board of Directors, Board Oversight Committee and the position of Auditor, where applicable, will be distributed to each member at the AGM, and voting will be completed by such members attending in person by way of secret ballot.

c. Attendees and invited guests who are attending remotely and who are not entitled to vote may be placed in a virtual waiting room while the voting portion of the General Meeting takes place.

d. Elections to the Board of Directors, to the Board Oversight Committee and the position of Auditor shall be by majority vote and by secret ballot (cast electronically or in person).

e. Voting on motions for consideration of the General Meeting shall be by simple majority vote, save where otherwise identified in the rules of Dubco Ireland Credit Union Limited, or legislation.

f. As aforesaid, all members consent to the use of their data to enable Dubco Ireland and the service provider record the General Meeting and the anonymous voting for verification purposes and for the purpose of producing accurate minutes and any other essential purpose identified by Dubco Ireland.

g. The function of Teller will be undertaken by the service provider [in the event of a meeting held partially or completely by electronic means] as well as such persons as may be nominated by the Chairperson for that purpose at the General Meeting.

5. COMMITTEE & OTHER REPORTS

a. Committee reports and presentations may, at the discretion of the Chairperson, be presented in pre-recorded format or in person. These recordings may be played to the attendees to ensure the smooth running of the General Meeting.

STANDING ORDERS
FOR DUBCO IRELAND GENERAL MEETING

6. MOTIONS

a. All motions to be put to the General Meeting must be proposed and seconded by members present at the General Meeting and moved by the proposer. If the proposer is absent when the motion is called, the motion shall be deemed to have failed. Where possible, for clarity, save where a motion is worded so simply that there could not be confusion or misunderstanding when the motion is considered by the General Meeting, the wording of motions should be submitted for review so that the persons attending the General Meeting will have the opportunity to read the wording of the motion(s) in advance of voting taking place. A proposer of a motion may speak for such period as shall be at the discretion of the Chairperson of the General Meeting and shall have the right of reply before the motion is put to the General Meeting for a vote.

b. In exercising his/her right of reply, a proposer may not introduce new material.

c. The seconder of a motion shall have such time as shall be allowed by the Chairperson to second the motion.

d. Members are entitled to speak on any such motion and must do so through the chair. All speakers to any motion shall have such time as shall be at the discretion of the Chairperson.

e. The Chairperson shall have the absolute right to decide at any time when a motion has been sufficiently discussed and may put the motion to the General Meeting, giving the proposer the right of reply before doing so.

7. SUSPENSION OF STANDING ORDERS

a. Any one of these orders or all of these standing orders may be suspended on a motion to this effect receiving a two-thirds majority of those present and entitled to vote.

8. ALTERATION OF STANDING ORDERS

a. Standing orders may be amended or altered at the General Meeting and only if a motion to this effect has received a two-thirds majority of those present and voting.

9. ADJOURNMENTS

a. Adjournments of the AGM shall take place only in accordance with Rule 133*

*Standard rules for Dubco Ireland Credit Union Limited

ELECTION OF AUDITOR

EXPLANATION

The Board of Directors recommends that Grant Thornton be reappointed as auditors for the coming year.

Election of Grant Thornton as Auditor of Dubco Ireland Credit Union Limited; to hold office with effect from the conclusion of this Annual General Meeting until the conclusion of the following Annual General Meeting at which the accounts are laid before the credit union.

PROPOSED RULE CHANGES FOR AGM

Dubco Ireland Credit Union is proposing five rule changes at the AGM on the 27th November 2026. These rule changes are to ensure:

1 Compliance with the Central Bank's Minimum Competency Code,
2 Allow the Board of Directors to appoint employees to certain committees,
3 Align the roles and responsibilities of the Membership committee in accordance with the Credit Union Act
4 Compliance of the dispute resolution (complaints) process with the minimum competency code.

Rule 45. Approval of Loans
The amendment removes the requirement for the Board of Directors to approve officer loans to bring the Credit Union into line with the Central Bank Minimum Competency Code. The Board will continue to receive reports outlining new loans issued and the performance of loans to Officers.

Rule 94. & Rule 104 (Credit & Credit Control Committees)
The amendments allow the Board to appoint employees of the Credit Union to both the Credit and Credit Control Committees. This is to allow greater flexibility within these committees and to bring additional expertise to related decisions.

Rule 112. Duties of the Membership Committee
The amendments remove the historical references to roles previously performed by the committee which are now performed by the staff of the credit union.

Rule 160. Settlement of disputes
The amendment allows a complainant an avenue for an appeal that will be in compliance with the Minimum Competency Code of the Central Bank. Members will continue to be afforded a comprehensive process to address and resolve any complaint.

Details of the changes to specific rules are available at: www.dubcoireland.ie/AGM

DEATH BENEFIT INSURANCE (DBI)

The following change is approved; The Board of Dubco Ireland is recommending an increase in the monthly premium payable to €4.42 (previously €4.20) which maintains a death benefit of €3,250.

For further information on CUNA Mutual's DBI programme, please visit the following website link; http://www.cmutual.ie/dubco-mdb

OFFICERS AT 30 SEPTEMBER 2026

DIRECTORS

- Sheila Hennessy - Chairperson (Retired, Dublin City Council)
- Gerry Macken – Vice Chairperson (Retired, Dublin City Council)
- Finbarr Maguire - Secretary (Retired, Dublin City Council)
- Geraldine Gorman – (Retired, Dublin City Council)
- Katy Jordan – (Retired, Dublin City Council)
- Kurt Kelly - (Retired, Dubco Ireland)
- Frank Lambe – (Retired, Dublin City Council)
- Joe Morris – (Retired, Dublin City Council)
- Mark Wynne - (Retired, Dublin City Council)

BOARD OVERSIGHT COMMITTEE

- Vincent Norton – Chairperson (Retired, Dublin City Council)
- William A Harnett - (Retired, Dublin City Council) (Retired Dubco Ireland: Aug 26)
- Deirdre Palmer – Secretary (Former Chairperson, Co-Co Credit Union)

STAFF AND OTHER OFFICERS

- John Moran – Chief Executive Officer
- David O'Halloran - Chief Financial Officer
- Janice Carter – Digital Transformation Manager
- Ben Gillick – Finance Manager
- Catherine Healy – Member Services Manager
- Paul O'Grady – Relationship & Business Development Manager
- Russell Brennan Keane - Compliance and Risk Officer
- Fort Privacy - Data protection Officer
- IT, Marketing, AML and Communications Teams: Jane Corscadden, Ingrid Neary, Megan Holmes
- Accounts Team: Anne Ahearne, Liam Ahern, Ann Behan, Paul Corscadden, Michelle McLoughlin, Caroline Wilkinson
- Member Services Team: Pamela Byrne, Olive Campbell, Emma Carr, Ingrid Curley, Natasha Daly, Joe Dignam, Lee Dowling, Clarissa Geoghegan, Emer Hickey, Karina Kulza, Denise Maher, Susan Smith-O'Hara, Jenny Staunton, Izabela Tarnopowicz
- Project Support: Nicole Egan, Brian Conroy

ASSOCIATE BOARD MEMBERS

- Seán Casey, Yogalakshmi Chandrasaekar, Lisa Harpur

VOLUNTEERS

- Brian Carpenter, Keith Cullen, Lisa Harpur, Vincent Healy, Gerard Lonergan, Christine McCabe, Margaret Muldoon, John Ryan, Anan Swaminathan, Alma Trujillo Uribe

CHAIRPERSON'S REPORT

On behalf of the Board of Directors, I am pleased to present Dubco Ireland's Annual Report for the year ended 30 September 2026.

This year, our work has focused on three connected priorities, strengthening governance, preparing for succession and progressing our strategy. Each supports the same purpose, ensuring that Dubco Ireland continues to serve our members well, with the people, structures and financial strength needed for the future.

PERFORMANCE AND MEMBER VALUE

At year end, Dubco Ireland served 19,522 members, welcoming 1,207 new members during the year. Our common bond brings together the people who keep our communities working, from those who serve in local authorities and government organisations, firefighters, building inspectors, rate collectors and many others, to dental professionals who care for our health, non-teaching education staff and special needs assistants who support learning, as well as people working in fast-moving consumer goods, including retail and pharmaceuticals. We're proud to support people on the frontline of community service, by making member ambitions real through budgeting support, savings, insurance and current account products, and of course affordable lending options.

At year end, our loan book stood at €103.3 million, representing growth of 5.3% compared with 2025. We recorded a surplus of €1.54 million with our Total reserve ratio growing to 13.1% These results support our ability to continue to invest in services, maintain financial resilience and meet our members' needs.

Behind these figures are members making decisions about their homes, families, education and everyday finances, and we're thankful that you continue to choose us. Our responsibility is to support your needs through responsible lending, accessible services and careful management of the funds you entrust to us.

As Dubco Ireland approaches its 50th anniversary in 2027, we are reminded that a credit union is built to serve generations, with each generation helping to secure its future for the next. Your Board is keen to grow the reserves of the credit union and are therefore, not recommending the payment of a dividend for 2026, choosing instead to retain earnings and strengthen our reserves in the face of uncertainty.

The planned introduction of Ireland's new Personal Investment Account in July 2027 could increase competition for members' funds and place pressure on our savings base, making careful planning for capital and liquidity particularly important at this time.

Our value to members extends well beyond any return on shares, it includes the truly personal service that credit unions are recognised for, insurance benefits provided at no direct cost to eligible members, our Budget Bill-Pay account helping members plan with confidence; term-based savings accounts that offer competitive rates and great-value lending options that help individuals and families realise their ambitions. Financial education and access to fair financial choices also benefit our wider community. Retaining reserves helps us absorb unexpected losses, invest in these services and ensure that Dubco Ireland remains here for members long beyond our anniversary year.

STRENGTHENING GOVERNANCE

During 2026, the Board and its committees worked to make governance clearer, strengthen accountability and ensure decisions are made at the right level. We have updated committee roles, responsibilities and reporting processes, with proposed rule changes to help speed up decisions and improve services for members. As we move into 2027, our focus is on making sure committees have the support and information they need to fulfil their responsibilities, while the Board focuses on strategic goals and management gets on with running the day-to-day business.

SUCCESSION PLANNING AND STRATEGIC EXECUTION

We are investing in our volunteers and developing the skills needed to secure the future of Dubco Ireland, with six volunteers already committed to gaining new credit union qualifications in 2027.

We are also turning our Strategic Plan into practical improvements, focusing on better member service, clearer communication and more efficient processes, supported by teamwork and further staff training in 2027.

REPORTING ON OUR SUSTAINABILITY COMMITMENTS

Our ESG Framework provides four lenses for this work: Social Impact, Supportive Workplace, Enabling & Empowering Change and Harm Reduction. In 2026, our focus was on connecting those commitments to decisions with measurable evidence.

Supporting social impact, we distributed €15,000 to Irish charities nominated by our members, we also funded €20,600 in community initiatives from sports teams to events and paid out €6,000 in education bursaries to third level and Gaeltacht students.

We supported staff and volunteer development with course fees of €30,000; with training on topics including fitness & probity, lending, regulation and risk & compliance thereby ensuring we meet competency requirements set out by the Central Bank.

Our work on responsible innovation and sustainable finance has continued during the year; we expect you to see significant improvements in our loan applications processes in the coming months and we continue to be very proud of our contribution to housing provision with our investment in the Approved Housing Body Fund.

To reduce environmental harm, we incentivised green initiatives with significant reductions in the cost of green loans; resulting in members drawing down 157 green loans totalling €3.8 million.

These measures, and ongoing reporting on them, help us understand where our efforts are making a difference and where we need to improve.

A PERSONAL REFLECTION AND THANKS

As I come to the end of my term as Chairperson, I look back with pride and gratitude on the opportunity to serve Dubco Ireland and its members. It has been a privilege to work alongside people who give their time, expertise and care to the continued success of our credit union.

On a personal level, I was delighted to receive the Distinguished Leader of the Year Award at the All-Ireland Credit Union Awards in October. It means a great deal to me personally, and I see it as a reflection of the collective commitment that makes Dubco Ireland special.

I am particularly pleased with the attention we have given to governance, succession and strategy this year. This work will continue beyond my term, helping those who follow to lead with clear responsibilities, confidence and a shared sense of purpose.

My sincere thanks go to our management and staff, my fellow Directors, the Board Oversight Committee and all our volunteers for their support throughout my term. I also extend our condolences to the families and friends of members who have passed away.

Above all, thank you to our members for your trust. Serving as your Chairperson has been an honour, and I look forward to seeing Dubco Ireland continue to grow and serve future generations.

Sheila Hennessy
Chairperson of the Board of Directors

CHIEF EXECUTIVE OFFICER'S REPORT

I am pleased to present the Chief Executive Officer's Report for Dubco Ireland.

As we move towards our 50th anniversary in 2027, our goal remains the same: helping members manage their money, achieve their goals and plan for the future with confidence. To do that, we must continue improving our services, supporting our staff and protecting the financial strength of the credit union.

A CHANGING SECTOR WITH NEW OPPORTUNITIES

Credit unions in Ireland continue to evolve. We are seeing growth in mortgage lending, increased collaboration between credit unions and more mergers across the sector. These developments aim to give members more choice while helping credit unions remain strong for the future.

Like all credit unions, we face important questions. How do we stay relevant to younger members? Where should we invest in technology? How can we work more efficiently while keeping the personal relationships that set us apart?

Our response is to focus on what matters most to members, improve how we work and grow at a pace our people, systems and finances can support.

During 2026, we improved our lending processes by using technology to speed up data analysis and support quicker lending decisions. We also upgraded key IT systems to improve reliability and strengthen data security. Improvements to our website made information easier to find and services easier to use.

These changes helped us combine convenient digital services with the personal support members value. We saw growth in membership, lending, current accounts and Budget Accounts, contributing to stronger reserves and an increased surplus.

INVESTING IN RELIABLE SERVICES

Members expect services that are secure, reliable and easy to access. Meeting those expectations requires ongoing investment behind the scenes.

Following the Central Bank's IT review of the credit union sector, we continued working with our IT partners to strengthen systems, controls and governance. Much of this work was completed during the year, with final assurance reporting due in December.

We are also carefully assessing new technologies such as artificial intelligence. Any future use will be based on clear benefits for members, appropriate safeguards and a realistic assessment of the resources required.

SUPPORTING OUR PEOPLE

Our staff continue to deliver excellent service while adapting to new systems, meeting regulatory requirements and developing new skills.

I want to recognise their hard work and commitment. Behind every loan application, account query and budgeting discussion is a colleague doing their best to support our members.

As a management team, we must make sure this commitment is sustainable. That means setting clear priorities, simplifying processes where possible and taking staff capacity into account when introducing change.

Training and development remain a priority. As outlined in the Chairperson's Report, €30,000 was invested in learning and development this year. I congratulate all colleagues who continued their studies and professional development while supporting our members every day.

LOOKING AHEAD

Our 50th anniversary will be an opportunity to celebrate what has been achieved by our founders, members, volunteers and staff, while also looking to the future.

Our priorities remain clear: grow membership, provide competitive loans, improve digital services and make everyday processes easier, while continuing to offer the personal service that defines Dubco Ireland.

Achieving these goals will require careful planning, strong performance management, collaboration and a willingness to keep learning and improving.

I would like to thank our Chairperson, Directors, Board Oversight Committee and volunteers for their dedication and support. Most importantly, I thank our staff for their professionalism and commitment, and our members for their continued trust in Dubco Ireland..

John Moran
Chief Executive Officer

DIRECTORS' REPORT

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

PRINCIPAL ACTIVITY

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;
- Investment Intermediaries (Restricted Activity Investment Product Intermediary) pursuant to Section 26 of the Investment Intermediaries Act, 1995 (as amended); and
- Entitled under the European Community (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 AND LOAN INTEREST REBATES

The directors are not proposing a dividend (2025: €Nil) or loan interest rebate (2025: €Nil) in respect of the financial year ended 30 September 2026.

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.

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

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

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.

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.

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
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.

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 2-3 Little Green Street, Dublin 7.

INTERNAL AUDIT FUNCTION

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

EVENTS AFTER THE END OF THE FINANCIAL YEAR

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, Grant Thornton offers itself for re-election as auditor.

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

Sheila Hennessy
Chairperson of the Board of Directors

Finbarr Maguire
Secretary of the Board of Directors

Date: 18 November 2026

DIRECTORS' RESPONSIBILITIES STATEMENT

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 the financial report included on the credit union's website.

On behalf of the board:

Sheila Hennessy
Chairperson of the Board of Directors

Finbarr Maguire
Secretary of the Board of Directors

Date: 18 November 2026

BOARD OVERSIGHT COMMITTEE'S RESPONSIBILITIES STATEMENT

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:

Vincent Norton
Chairperson of the Board Oversight Committee

Date: 18 November 2026

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF DUBCO IRELAND CREDIT UNION LIMITED

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

- the Income and expenditure account,
- the Statement of other comprehensive income,
- the Balance sheet,
- the Statement of changes in reserves,
- the Statement of cash flows, and
- the related notes 1 to 31, including a summary of significant accounting policies as set out in note 2.

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

In our opinion, Dubco Ireland Credit Union Limited's financial statements:

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

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

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

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

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

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

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

We have nothing to report in this regard.

OPINION ON THE MATTERS PRESCRIBED BY THE CREDIT UNION ACT, 1997 (AS AMENDED)

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

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

THE PURPOSE OF OUR AUDIT WORK AND TO WHOM WE OWE OUR RESPONSIBILITIES

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

Mairead O'Connell
for and on behalf of

Grant Thornton
Chartered Accountants
& Statutory Audit Firm,
Limerick

Date: 18 November 2026

FINANCIAL STATEMENTS AND NOTES TO THE ACCOUNTS
INCOME AND EXPENDITURE ACCOUNT
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2026

INCOME	Schedule	2026 €	2025 €
Interest on members' loans		6,197,848	5,717,457
Interest payable and similar charges (Note 26)		(129,509)	(80,436)
Other interest income and similar income	1	1,168,634	1,117,289
Net Interest Income		**7,236,973**	**6,754,310**
Other Income	2	162,189	162,711
Total Income		**7,399,162**	**6,917,021**
EXPENDITURE			
Employment costs		2,289,818	2,366,046
Other management expenses	3	3,326,297	3,116,899
Depreciation		132,822	114,135
Reversal of previous impairment on premises		-	(249,833)
Net impairment movement on loans to members (note 5)		112,255	309,521
Total Expenditure		**5,861,192**	**5,656,768**
Surplus for the financial year		**1,537,970**	**1,260,253**

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

Sheila Hennessy
Chairperson of the Board of Directors

John Moran
CEO

Date: 18 November 2026

STATEMENT OF OTHER COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2026

	2026 €	2025 €
Surplus for the financial year	1,537,970	1,260,253
Other comprehensive income	-	-
Total comprehensive income for the financial year	**1,537,970**	**1,260,253**

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

Sheila Hennessy
Chairperson of the Board of Directors

John Moran
CEO

Date: 18 November 2026

The notes on pages 20 to 35 form part of these financial statements.

BALANCE SHEET
AS AT 30 SEPTEMBER 2026

ASSETS	Notes	2026 €	2025 €
Cash and balances at bank	6	4,751,453	2,826,398
Deposits and investments – cash equivalents	7	40,101,829	33,505,760
Deposits and investments – other	7	32,861,620	38,286,490
Loans to members	8	103,282,922	98,149,712
Provision for bad debts	9	(4,050,462)	(4,273,370)
Members' current accounts overdrawn	17	25,620	20,245
Tangible fixed assets	10	2,588,052	2,703,425
Equity investment	11	30,000	30,000
Investments in associates	12	296,250	296,250
Debtors, prepayments and accrued income	13	814,038	818,916
Total assets		**180,701,322**	**172,363,826**
LIABILITIES			
Members' shares	14	131,450,327	127,270,033
Members' deposits	14	13,495,624	11,586,650
Members' budget accounts	15	7,117,782	7,169,948
Members' current accounts	17	3,062,159	2,474,664
Members' prize draw accounts	16	632,151	609,100
Other liabilities, creditors, accruals and charges	18	1,246,054	1,095,427
Other provisions	19	26,337	25,086
Total liabilities		**157,030,434**	**150,230,908**
RESERVES			
Regulatory reserve	21	18,612,949	17,782,949
Operational risk reserve	21	631,753	349,292
Other reserves:			
Realised reserves	21	3,873,509	3,451,504
Unrealised reserves	21	552,677	549,173
Total reserves		**23,670,888**	**22,132,918**
Total liabilities and reserves		**180,701,322**	**172,363,826**

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

Sheila Hennessy
Chairperson of the Board of Directors

John Moran
CEO

Date: 18 November 2026

The notes on pages 20 to 35 form part of these financial statements.

STATEMENT OF CHANGES IN RESERVES
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2026

	Regulatory Reserve €	Operational Risk Reserve €	Realised Reserves €	Unrealised Reserves €	Total €
As at 1 October 2024	**16,742,949**	**349,292**	**3,647,400**	**433,568**	**21,173,209**
Payment of dividends	-	-	(300,544)	-	(300,544)
Surplus for the year	1,040,000	-	103,058	117,195	1,260,253
Transfers between reserves	-	-	1,590	(1,590)	-
As at 1 October 2025	**17,782,949**	**349,292**	**3,451,504**	**549,173**	**22,132,918**
Surplus for the year	830,000	-	591,114	116,856	1,537,970
Transfers between reserves	-	282,461	(169,109)	(113,352)	-
As at 30 September 2026	**18,612,949**	**631,753**	**3,873,509**	**552,677**	**23,670,888**

- The regulatory reserve of the credit union as a percentage of total assets as at 30 September 2026 was 10.30% (2025: 10.32%).
- The operational risk reserve of the credit union as a percentage of total assets as at 30 September 2026 was 0.35% (2025: 0.20%).
- Total reserves of the Credit Union as a percentage of total assets as at 30 September 2026 was 13.1% (30 September 2025: 12.84%)

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

The notes on pages 20 to 35 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2026

	Notes	2026 €	2025 €
OPENING CASH AND CASH EQUIVALENTS		**36,332,158**	**31,490,809**
CASH FLOWS FROM OPERATING ACTIVITIES			
Loans repaid by members	8	30,765,595	29,899,551
Loans granted to members	8	(36,621,713)	(38,961,937)
Members' budget accounts lodgments	15	22,328,330	22,709,484
Members' budget accounts withdrawals	15	(22,380,496)	(22,139,278)
Members' current accounts lodgments	17	26,657,462	25,167,411
Members' current accounts withdrawals	17	(26,075,342)	(24,963,255)
Members' prize draw accounts lodgments	16	518,253	529,415
Members' prize draw accounts withdrawals	16	(495,202)	(491,062)
Interest on members' loans		6,197,848	5,717,457
Interest payable and similar charges	26	(129,509)	(80,436)
Other interest income and similar income		1,168,634	1,117,289
Bad debts recovered and recoveries	5	387,745	170,479
Other income		162,189	162,711
Dividends paid	25	-	(300,544)
Operating expenses		(5,616,115)	(5,482,945)
Movement in other assets and liabilities		156,756	(153,433)
Net cash outflows from operating activities		**(2,975,565)**	**(7,099,093)**
CASH FLOWS FROM INVESTING ACTIVITIES			
Fixed assets purchases	10	(17,449)	(97,277)
Equity investment	11	-	(30,000)
Net cash flow from other investing activities		5,424,870	4,398,780
Net cash flows from investing activities		**5,407,421**	**4,271,503**
CASH FLOWS FROM FINANCING ACTIVITIES			
Members' shares received	14	48,771,463	44,759,649
Members' deposits received	14	9,977,083	10,053,678
Members' shares withdrawn	14	(44,591,169)	(39,730,748)
Members' deposits withdrawn	14	(8,068,109)	(7,413,640)
Net cash inflows from financing activities		**6,089,268**	**7,668,939**
Net increase in cash and cash equivalents		**8,521,124**	**4,841,349**
CLOSING CASH AND CASH EQUIVALENTS	6	**44,853,282**	**36,332,158**

The notes on pages 20 to 35 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2026

1. LEGAL AND REGULATORY FRAMEWORK
Dubco Ireland 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 located at 2-3 Little Green Street, Dublin 7.

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 the Credit Union Act, 1997 (as amended). The financial statements have been prepared on the historical cost basis, as modified by the recognition of certain financial assets measured at fair value as specified in the accounting policies below.

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

The following significant accounting policies have been applied:
2.2 Statement of compliance
The financial statements have been prepared in accordance with FRS 102 (as amended) "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

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

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

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

Other income
Other income is recognised on an accruals basis.

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

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.

Investments at fair value
Investments that do not meet the conditions for classification as basic financial instruments are initially recognised at fair value and subsequently measured at fair value at each reporting date. Changes in fair value are recognised in the income and expenditure account. Fair value is determined using quoted market prices where available.

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

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

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

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

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

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

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

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

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

- The movement in the provision for bad debts during the year;
- Bad debts recovered;
- Impairment of loan interest reclassed as bad debt recoveries; and
- Loans written off during the year.

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

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

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

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

Depreciation is provided on the following basis:

Premises	2% straight line per annum
Computer equipment	25% straight line per annum
Furniture, fittings and other equipment	20% 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 fixed 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 Equity investment
Equity investment made by the credit union is accounted for at cost less impairment.

2.12 Investments in associates
Investments in associates are accounted for at cost less impairment.

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

2.14 Financial liabilities – members' shares and members' deposits
Members' shares and members' deposits are redeemable and therefore are classified as financial liabilities. They are initially recognised at the amount of cash deposited and subsequently measured at amortised cost.

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

2.16 Members' current accounts
Credit balances on members' current accounts are recognised as financial liabilities when funds are received from members. These balances are repayable on demand. They are initially measured at the amount deposited and subsequently measured at amortised cost.

Debit balances on members' current accounts represent amounts advanced to members, which are classified as financial assets measured at amortised cost. These balances are assessed for impairment at each reporting date. Any impairment losses identified are recognised in the income and expenditure account.

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

2.18 Pension
The credit union operates a defined contribution pension scheme. The assets of this scheme are held separately from those of the credit union in independently administered funds. Employer contributions to the pension 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 €22,266 (2025: €22,183).

2.19 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.

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

2.21 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.

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

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

2.23 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.

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

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

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

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

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

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

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

3. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

Determination of depreciation, useful economic life and residual value of tangible assets
The annual depreciation charge depends primarily on the estimated lives of each type of asset and, in certain circumstances, estimates of residual values. The directors regularly review these useful lives and change them if necessary to reflect current conditions. In determining these useful lives management consider technological change, patterns of consumption, physical condition and expected economic utilisation of the assets. Changes in the useful lives can have a significant impact on the depreciation charge for the financial year. The net book value of tangible fixed assets subject to depreciation at the year end was €2,588,052 (2025: €2,703,425).

Provision for bad debts
The credit union's accounting policy for impairment of loans is set out in the accounting policy 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 €4,050,462 (2025: €4,273,370) representing 3.92% (2025: 4.34%) of the total gross loan book.

Equity investment
The credit union holds an unlisted equity investment in CU Mortgage Services Designated Activity Company. This investment was made for operational purposes and is not held for trading. The investment is classified as a basic financial instrument in accordance with FRS 102 (as amended) and is measured at cost less impairment. The directors have assessed that the fair value of this investment cannot be reliably measured, due to the absence of an active market and the lack of recent observable transactions for similar instruments. The directors have carried out an impairment review as at the financial year end and are satisfied that there is no objective evidence of impairment. No impairment losses have been recognised during the financial year.

Investments in associates
The investment in associates represents the credit union's investment in MetaCU Management Designated Activity Company. This investment was made for operational purposes. The credit union holds 6.25% of the Redeemable A Ordinary shares in the company and through the terms of the shareholders agreement agreed between each of the participating credit unions, the credit union is deemed to have influence over the operations of this company. Therefore, the investment has been accounted for as an investment in an associate.

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 €631,753 (2025: €349,292).

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

4. KEY MANAGEMENT PERSONNEL COMPENSATION

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

	2026 €	2025 €
Short term employee benefits paid to key management	675,718	873,045
Payments to pension schemes	63,076	82,601
Total key management personnel compensation	**738,794**	**955,646**

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

	2026 €	2025 €
Wages and salaries	2,045,749	2,164,914
Payments to pension schemes	244,069	201,132
Total employment costs	**2,289,818**	**2,366,046**

4b. Number of employees
The average monthly number of employees during the year was:

	2026	2025
Key management personnel	6	7
Other staff	26	24
Total number of employees	**32**	**31**

5. NET IMPAIRMENT MOVEMENT ON LOANS TO MEMBERS

	2026 €	2025 €
Bad debts recovered	(269,411)	(63,311)
Impairment of loan interest reclassified as bad debt recoveries	(118,334)	(107,168)
Movement in loan provisions for the year	(222,908)	56,339
Loans written off during the year	722,908	423,661
Net impairment movement on loans to members	**112,255**	**309,521**

6. CASH AND CASH EQUIVALENTS

	2026 €	2025 €
Cash and balances at bank	4,751,453	2,826,398
Deposits and investments - cash equivalents (note 7)	40,101,829	33,505,760
Total cash and cash equivalents	**44,853,282**	**36,332,158**

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

	2026 €	2025 €
Aa3	3,449,114	1,289,159
A1	437,612	424,772
A3	863,812	1,111,522
NR	915	945
Total	**4,751,453**	**2,826,398**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2026

7. DEPOSITS AND INVESTMENTS

Cash equivalents	**2026 €**	**2025 €**
Accounts in authorised credit institutions (Irish and non-Irish based)	37,484,840	33,441,429
Central Bank deposits	107,078	64,331
Bank bonds	2,509,911	-
Total cash equivalents	**40,101,829**	**33,505,760**
Other		
Accounts in authorised credit institutions (Irish and non-Irish based)	3,672,448	9,745,648
Bank bonds	23,779,680	23,200,117
Central Bank deposits	1,384,877	1,327,624
Other investments	4,024,615	4,013,101
Total other	**32,861,620**	**38,286,490**
Total deposits and investments	**72,963,449**	**71,792,250**

The rating category of counterparties with whom the investments were held was as follows:

	2026 €	**2025 €**
Aa2	-	11,052,924
Aa3	6,875,067	195,800
A1	29,396,411	35,365,759
A2	11,434,434	880,656
A3	19,740,967	18,892,055
NR	4,024,615	4,013,101
Central bank	1,491,955	1,391,955
Total	**72,963,449**	**71,792,250**

8. FINANCIAL ASSETS – LOANS TO MEMBERS

	2026 €	**2025 €**
As at 1 October	98,149,712	89,510,987
Loans granted during the year	36,621,713	38,961,937
Loans repaid during the year	(30,765,595)	(29,899,551)
Gross loans and advances	**104,005,830**	**98,573,373**
Bad debts		
Loans written off during the year	(722,908)	(423,661)
As at 30 September	**103,282,922**	**98,149,712**

9. PROVISION FOR BAD DEBTS

	2026 €	2025 €
As at 1 October	4,273,370	4,217,031
Movement in bad debts provision during the year	(222,908)	56,339
At 30 September	**4,050,462**	**4,273,370**

The provision for bad debts is analysed as follows:

Provision on loans to members	4,030,551	4,259,815
Provision on other member advances	19,911	13,555
As at 30 September	**4,050,462**	**4,273,370**

The provision for bad debts is analysed as follows:

Grouped assessed loans	4,030,551	4,259,815
Provision for bad debts	**4,030,551**	**4,259,815**

10. TANGIBLE FIXED ASSETS

	Premises €	Computer equipment €	Fixtures, fittings and other equipment €	Total €
COST/VALUATION				
As at 1 October 2025	2,500,000	1,513,349	606,826	4,620,175
Additions	-	11,282	6,167	17,449
As at 30 September 2026	**2,500,000**	**1,524,631**	**612,993**	**4,637,624**
DEPRECIATION				
As at 1 October 2025	-	1,344,560	572,190	1,916,750
Charge for the year	50,000	63,932	18,890	132,822
As at 30 September 2026	**50,000**	**1,408,492**	**591,080**	**2,049,572**
NET BOOK VALUES				
At 30 September 2026	**2,450,000**	**116,139**	**21,913**	**2,588,052**
At 30 September 2025	2,500,000	168,789	34,636	2,703,425

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2026

11. EQUITY INVESTMENT

Cost	**€**
As at 1 October 2025 and 30 September 2026	30,000
Accumulated impairment	
As at 30 September 2026	-
Net book value	
As at 30 September 2025 & 2026	**30,000**

Interests in equity investment
The credit union has interests in the following equity investment:

Entity name	Registered address	Type of shares held	Proportion held %
CU Mortgage Services Designated Activity Company (Register number: 755686)	Suite 27-29 Morrison Chambers, 32 Nassau Street, Dublin 2, D02 XF22	Ordinary share capital	1.5%

12. INVESTMENTS IN ASSOCIATES

Cost	**€**
As at 1 October 2025 and 30 September 2026	296,250
Accumulated impairment	
As at 1 October 2025 and 30 September 2026	-
Net book value	
As at 30 September 2025 & 2026	**296,250**

Interests in associate
The credit union has interests in the following associate:

Associate	Registered address	Type of shares held	Proportion held %	Net Assets €	Profit or (loss) €
MetaCU Management Designated Activity Company	14 Ely Place Dublin 2, Ireland	Redeemable A Ordinary	6.25%	4,677,426	58,776

The above financial information in respect of MetaCU Management Designated Activity Company was extracted from the audited financial statements for the year ended 31 December 2025.

The effect of including this investment as if it had been accounted for using the equity method would be as follows:

	Share of net assets €
As at 1 January 2025	288,666
Share of profit for the financial year after tax	3,673
As at 31 December 2025	**292,339**

13. DEBTORS, PREPAYMENTS AND ACCRUED INCOME

	2026 €	2025 €
Loan interest receivable	278,088	218,685
Debtors	249,792	248,015
Prepayments	286,158	352,216
As at 30 September	**814,038**	**818,916**

14. MEMBERS' SAVINGS

	2026 €	2025 €
As at 1 October	138,856,683	131,187,744
Received during the year	58,748,546	54,813,327
Withdrawn during the year	(52,659,278)	(47,144,388)
As at 30 September	**144,945,951**	**138,856,683**

Members' savings are analysed as follows:

	2026 €	2025 €
Members' shares	131,450,327	127,270,033
Members' deposits	13,495,624	11,586,650
Total members' savings	**144,945,951**	**138,856,683**

15. MEMBERS' BUDGET ACCOUNTS

	2026 €	2025 €
As at 1 October	7,169,948	6,599,742
Lodgements during the year	22,328,330	22,709,484
Withdrawals during the year	(22,380,496)	(22,139,278)
As at 30 September	**7,117,782**	**7,169,948**

16. MEMBERS' PRIZE DRAW ACCOUNTS

	2026 €	2025 €
As at 1 October	609,100	570,747
Lodgements during the year	518,253	529,415
Withdrawals during the year	(495,202)	(491,062)
As at 30 September	**632,151**	**609,100**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2026

17. MEMBERS' CURRENT ACCOUNTS

	2026 €	2025 €
As at 1 October	2,454,419	2,250,263
Lodgements during the year	26,657,462	25,167,411
Withdrawals during the year	(26,075,342)	(24,963,255)
As at 30 September	**3,036,539**	**2,454,419**

	2026		2025	
	No. of Accounts	Balance of Accounts €	No. of Accounts	Balance of Accounts €
Debit	171	25,620	147	20,245
Debit (net of provision)	11	5,709	14	6,690
Credit	803	3,062,159	752	2,474,664
Permitted overdrafts	39	39,100	42	39,900

18. OTHER LIABILITIES, CREDITORS, ACCRUALS AND CHARGES

	2026 €	2025 €
Members' draw balance	15,931	15,729
Deferred income	-	4,500
PAYE/PRSI	41,134	37,073
Other creditors and accruals	1,188,989	1,038,125
As at 30 September	**1,246,054**	**1,095,427**

19. OTHER PROVISIONS

Holiday pay accrual	2026 €	2025 €
As at 1 October	25,086	56,989
Charged/(credited) to the income and expenditure account	1,251	(31,903)
As at 30 September	**26,337**	**25,086**

20. FINANCIAL INSTRUMENTS

20a. Financial instruments

Financial assets	2026 €	2025 €
Equity investment	30,000	30,000
Financial assets at amortised cost	173,198,159	164,750,149
As at 30 September	**173,228,159**	**164,780,149**

Financial liabilities	2026 €	2025 €
Financial liabilities measured at amortised cost	156,962,963	150,168,749

Financial assets measured at amortised cost comprise cash and balances at bank, deposits and investments, loans, members' current accounts overdrawn, debtors, equity investment and investments in associates.

Financial liabilities measured at amortised cost comprise member savings, members' budget accounts, members' current accounts, other liabilities, creditors, accruals and charges and other provisions.

20b. Financial instruments – fair value measurements

FRS 102 (as amended) requires fair value measurements to be disclosed by the source of inputs, using a three level hierarchy:

- Quoted prices for identical instruments in active market (level 1);
- Prices of recent transactions for identical instruments and valuation techniques using observable market data (level 2), and
- Valuation techniques using unobservable market data (level 3).

The table below sets out fair value measurements using the fair value hierarchy:

At 30 September 2026	Total €	Level 1 €	Level 2 €	Level 3 €
Other investments	4,024,615	-	-	4,024,615
Total	**4,024,615**	**-**	**-**	**4,024,615**

At 30 September 2025	Total €	Level 1 €	Level 2 €	Level 3 €
Other investments	4,013,101	-	4,013,101	-
Total	**4,013,101**	**-**	**4,013,101**	**-**

The Approved Housing Body investment comprises shares held in the CU AHB Fund and is classified as a Level 3 fair value measurement. Fair value is determined by reference to the Net Asset Value ("NAV") per share of the CU AHB Fund at the reporting date, as calculated by the Fund Administrator. The NAV represents the credit union's proportionate interest in the net assets of the Fund and is based on the valuation of the Fund's underlying assets and liabilities. The Fund's principal underlying assets comprise loans to Approved Housing Bodies which are measured in the Fund's NAV at amortised cost less impairment. The Fund's shares are not quoted in an active market and the credit union does not have an unconditional right to redeem its investment at NAV. Accordingly, the NAV is not an observable quoted market price for the shares.

The measurement is classified within Level 3 on the basis that the shares are not traded in an active market and the NAV incorporates significant inputs that are not based on observable market data.

There was a fair value adjustment recognised in the income and expenditure account for the year ended 30 September 2026 of €11,514 (2025: (€1,790)).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2026

21. RESERVES

	Balance 01/10/25 €	Appropriation of current year surplus €	Transfer between reserves €	Balance 30/09/26 €
Regulatory reserve	**17,782,949**	**830,000**	**-**	**18,612,949**
Operational risk reserve	**349,292**	**-**	**282,461**	**631,753**
Other reserves				
Realised				
General reserve	2,175,502	591,114	(169,109)	2,597,507
Future dividend reserve	1,095,133	-	-	1,095,133
Reserves arising on transfer of engagements	180,869	-	-	180,869
Total realised reserves	**3,451,504**	**591,114**	**(169,109)**	**3,873,509**
Unrealised				
Interest on loans reserve	218,685	59,403	-	278,088
Investment income reserve	330,488	57,453	(113,352)	274,589
Total unrealised reserves	**549,173**	**116,856**	**(113,352)**	**552,677**
Total reserves	**22,132,918**	**1,537,970**	**-**	**23,670,888**

22. CREDIT RISK DISCLOSURES

In line with regulatory requirements, the credit union:

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

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

	2026 €	%	2025 €	%
Loans not impaired:				
Total loans not impaired, not past due	92,033,707	89.11%	85,850,837	87.47%
Impaired loans:				
Up to 9 weeks past due	8,878,689	8.60%	9,365,850	9.54%
Between 10 and 18 weeks past due	295,455	0.28%	698,972	0.71%
Between 19 and 26 weeks past due	360,017	0.35%	380,887	0.39%
Between 27 and 39 weeks past due	517,398	0.50%	490,677	0.50%
Between 40 and 52 weeks past due	194,214	0.19%	226,488	0.23%
53 or more weeks past due	1,003,442	0.97%	1,136,001	1.16%
Total impaired loans	11,249,215	10.89%	12,298,875	12.53%
Total loans	**103,282,922**	**100.00%**	**98,149,712**	**100.00%**

23. RELATED PARTY TRANSACTIONS

23a. Loans

	2026		2025	
	No. of loans	€	No. of loans	€
Loans advanced to related parties during the year	10	291,100	10	94,900
Total loans outstanding to related parties at the year end	17	521,076	20	351,275
Total provision for loans outstanding to related parties		25,037		24,922
Total interest income received from loan to related parties		21,976		28,687

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 0.50% of the total loans outstanding at 30 September 2026 (2025: 0.36%). These loans were approved in accordance with the credit union's lending policy and the Credit Union Act 1997 (as amended).

23b. Savings

The total amount of savings held by related parties at the year end was €801,769 (2025: €710,283).

24. ADDITIONAL FINANCIAL INSTRUMENTS DISCLOSURES

24a. 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.

24b. 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 the minimum short term liquidity ratio as set out in regulatory requirements. All of the financial liabilities of the credit union are repayable on demand except for some members' shares attached to loans.

At 30 September 2026, the credit union held cash and cash equivalents of €44,853,282 (2025: €36,332,158). Cash and cash equivalents represented approximately 29% of members' savings at 30 September 2026 (2025: 24.5%). Total deposits and investments amounted to €72,963,449 (2025: €71,792,250), of which 55% was classified as cash equivalents (2025: 46.7%).

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

2026	Less than 1 year €	1-3 years €	3-5 years €	5-10 years €	More than 10 years €	Total €
Members' savings	151,055,262	1,715,045	1,357,534	942,071	30,360	155,100,272
Trade creditors and accruals	1,188,989	-	-	-	-	1,188,989
	152,244,251	**1,715,045**	**1,357,534**	**942,071**	**30,360**	**156,289,261**

2025	Less than 1 year €	1-3 years €	3-5 years €	5-10 years €	More than 10 years €	Total €
Members' savings	142,485,532	1,985,529	3,150,011	833,018	26,960	148,481,050
Trade creditors and accruals	1,038,125	-	-	-	-	1,038,125
	143,523,657	**1,985,529**	**3,150,011**	**833,018**	**26,960**	**149,519,175**

24c. Interest rate risk disclosures

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

	2026 €	2026 Average interest rate %	2025 €	2025 Average interest rate %
Loans to members	103,282,922	6.34%	98,149,712	6.19%

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

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

	2026 €	Effect of 10% increase €	Effect of 10% decrease €
Investment income	1,168,634	1,285,497	1,051,771
Surplus for the financial year	1,537,970	1,654,833	1,421,107
Total reserves	23,670,888	23,787,751	23,554,025

25. DIVIDENDS AND LOAN INTEREST REBATES

The following distributions were paid during the year:

	2026		2025	
	%	€	%	€
Dividend on shares	-	-	0.25%	300,544
Loan interest rebate	-	-	-	-

The directors propose the following distributions in respect of the year:

	2026		2025	
	%	€	%	€
Dividend on shares	-	-	-	-
Loan interest rebate	-	-	-	-

The directors are not proposing a loan interest rebate or dividend in respect of the financial year ended 30 September 2026.

26. INTEREST PAYABLE AND SIMILAR CHARGES

Deposit interest payable for the year	2026		2025	
	%	€	%	€
On-demand deposit accounts	0.50	35,698	0.50	34,898
Escalator deposit accounts	1.50	23,242	1.00	14,033
3 month notice deposit accounts	1.50	20,689	1.50	10,010
12 month notice deposit accounts	2.00	49,880	2.00	21,495
Total interest on members' deposits		**129,509**		**80,436**

27. EVENTS AFTER THE END OF THE FINANCIAL YEAR

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

28. INSURANCE AGAINST FRAUD

The credit union maintained insurance against fraud of €4,000,000 at 30 September 2026 (2025: €4,000,000).

29. CAPITAL COMMITMENTS

There were no capital commitments at 30 September 2026.

30. COMPARATIVE INFORMATION

Comparative information has been reclassified where necessary to conform to current year presentation.

31. APPROVAL OF FINANCIAL STATEMENTS

The board of directors approved these financial statements for issue on 18 November 2026.

SCHEDULES TO THE INCOME AND EXPENDITURE ACCOUNT
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2026

The following schedules do not form part of the statutory financial statements which are the subject of the Independent Auditor's report on pages 14 to 15.

Schedule 1 – Other interest income and similar income

	2026 €	2025 €
Investment income received/receivable within 1 year	1,099,667	1,041,247
Investment income receivable outside of 1 year	57,453	77,832
Movement in unrealised gain/(loss) on investments	11,514	(1,790)
Total per income and expenditure account	**1,168,634**	**1,117,289**

Schedule 2 – Other income

	2026 €	2025 €
Insurance and other commissions	8,940	8,499
Sundry income	4,500	4,500
Current account services fees and charges	58,512	55,254
Budget account services fees and charges	90,237	94,458
Total per income and expenditure account	**162,189**	**162,711**

Schedule 3 – Other management expenses

	2026 €	2025 €
Rent and rates	22,685	22,057
Light and heating	34,360	33,794
Repairs and renewals	64,244	61,395
Security	17,478	16,781
Printing and stationery	10,831	13,180
Postage and telephone	85,650	71,599
Donations and sponsorship	59,425	44,550
Promotion and advertising	188,349	204,728
Training and education	36,381	72,826
AGM	34,434	28,376
Travel and subsistence	10,483	7,234
Audit fee	38,581	37,097
Board and committee	44,919	39,897
Board oversight committee	1,341	2,363
General insurance	72,619	71,925
Share and loan insurance	871,834	883,026
Legal and professional	826,030	746,098
Computer maintenance	684,348	483,819
Miscellaneous office	10,105	14,690
Affiliation	37,809	25,103
Bank and CCR charges net	21,178	5,978
Regulatory levies	70,713	152,177
Current account services expenses	82,500	78,206
Total per income and expenditure account	**3,326,297**	**3,116,899**

BOARD OVERSIGHT COMMITTEE REPORT

The Credit Union Act 1997 (as amended) places a statutory obligation on credit unions to establish a Board Oversight Committee. The Board Oversight Committee is an independent body that reports to you, the members of Dubco Ireland Credit Union, each year at the AGM.

Under section 76M of the Credit Union Act 1997 (as amended), the role of the Board Oversight Committee (BOC) is to;

- assess whether the Board of Directors has operated in accordance with Part IV and Part IV A of the Credit Union Act, 1997 (as amended) and,
- oversee the Board of Directors in the performance of its functions, credit union governance and compliance with any regulations made under Part IV and Part IV A of the Credit Union Act 1997 (as amended).

The BOC is pleased to report that, in its opinion, the Board of Directors of Dubco Ireland is performing its duties in a professional manner and that the actions and decisions of the Board of Directors, as reviewed, have been found to be compliant with current rules and regulations and with the Credit Union Act, 1997 (as amended).

During the year, the BOC completed the following:

- Held at least one meeting every month,
- Attended meetings of the Board of Directors as well as other committee meetings as part of its oversight responsibilities,
- Reviewed third party reports and other relevant documents,
- Formally met with the Board of Directors four times during the year to facilitate the BOC in carrying out its assessment of whether the Board has operated in accordance with Part IV and Part IV A of the Credit Union Act 1997 (as amended),
- Submitted a written report to the Board of Directors on its assessment of whether the Board had operated in accordance with Part IV and Part IV A of the Credit Union Act 1997 (as amended),
- Fulfilled all their statutory training requirements as per legislation.

I would like to thank Deirdre Palmer and William A Harnett for their work during the year and on behalf of the Committee to thank also the Chairperson and Board of Directors, all volunteers of Dubco Ireland, its CEO Mr. John Moran and all his staff for their support and co-operation during 2026.Our committee member Tony Harnett has resigned from the committee after many years of devoted service to the Committee and the Credit Union. He will be sorely missed for his experience, insights and valuable contribution to the Credit Union since its inception. We wish him well. I thank Lisa Harpur for agreeing to be co-opted to the Board Oversight Committee in Tony's place. Finally, we wish the Credit Union continued success for the future.

Vincent Norton
Board Oversight Committee Chairperson

NOMINATION COMMITTEE REPORT

ROLE

The Nomination Committee is a mandatory committee of the Credit Union with specific responsibilities. It plays a key role in enhancing and developing the governance structures in Dubco Ireland Credit Union by ensuring that the makeup of the Board of Directors and the individuals appointed to positions in the credit union meet both the needs of Dubco Ireland and regulatory and legislative standards. Strong governance starts with people who bring experience, sound judgement and a willingness to keep learning.

ACTIVITIES IN 2026

During 2026, a comprehensive assessment was completed to understand the capabilities across our existing volunteer community. The Committee undertook a review of the terms of reference and composition for each of the committees within the Credit Union, mapping required skills and identifying education pathways for volunteers where necessary. This work contributes directly to Dubco Ireland's strategy, supports the governance improvements described elsewhere in this Annual Report and ensures we are a credit union with capable leadership, clear responsibilities and continuous improvement through change.

The Committee's work provides a consistent picture of the experience, qualifications and interests available to Dubco Ireland, ensuring not only that we meet the requirements of Fitness & Probity and Minimum Competency legislation, but equally as important, supports succession planning.

VOLUNTEER RECRUITMENT AND SUCCESSION PLANNING

Members wishing to become volunteers are always very welcome. Whilst members considering volunteering should be aware that being a volunteer requires a significant time commitment for meetings and ongoing training, it is also very rewarding and provides an insight into the operations of your credit union. There is also great support available under the Supportive Workplace pillar of our ESG Framework: respecting people's contribution, supporting their development and making continuous improvement part of how we work together.

This year we were delighted to welcome Yogi Chandrasekar, Lisa Harpur and Keith Cullen as new volunteers and Lisa has since joined our Board Oversight Committee, following the resignation of William (Tony) Harnett.

Members who might be interested in volunteering are invited to contact the Nomination Committee.

CONCLUSION AND APPRECIATION

As Dubco approaches its 50th anniversary, growing our volunteer community and preparing future leaders is part of protecting our continued ability to serve members. Capable oversight supports careful decisions about reserves, investment and the services members rely on.

Our next priorities are to address identified skills gaps, support qualification pathways and keep succession plans current.

I wish to thank the Board of Directors, Board Oversight Committee and all volunteers for their ongoing support throughout the year. I would also like to sincerely thank my fellow committee members, Mark Wynne and Katy Jordan and the Dubco Ireland management team and staff including Paul O'Grady for their commitment and assistance during the year, ensuring that we continue to meet our various governance requirements.

Finally, I would like to take this opportunity to pay particular tribute to Tony Harnett and Denise Connolly both of whom stepped down this year after many years of dedicated voluntary service to Dubco Ireland. Their contribution to the continued success of our Credit Union is very much appreciated.

Frank Lambe
Nomination Committee Chairperson

RISK COMMITTEE REPORT

The Risk Committee is a formally established committee of the Board of Directors, responsible for overseeing the effectiveness of risk management within Dubco Ireland Credit Union Limited. The Committee supports and advises the Board in relation to the design, implementation and ongoing effectiveness of the credit union's risk management framework. It assists the Board in determining the organisation's risk appetite and tolerance, ensuring that material risks are identified, assessed, monitored and managed within approved parameters. The Committee also provides assurance to the Board that appropriate risk management systems, controls and governance arrangements are in place to promote a robust and well-controlled risk environment across the credit union.

COMMITTEE RESPONSIBILITIES

The Risk Committee is responsible for overseeing and monitoring the credit union's risk management system (RMS). It reviews the reports of the Risk Management Officer and ensures that the risk management framework provides the means to identify, prioritise and manage the risks inherent in Dubco Ireland's business activities. In addition, the Risk Committee ensures that the credit union maintains a strong culture of risk awareness, risk identification, risk minimisation and risk management at every level of the organisation.

The committee has focused on key areas affecting Dubco Ireland Credit Union, including:

- Setting the Risk Management Policy and ensuring it is complied with and kept up to date;
- Determining risk capacity and risk appetite;
- Monitoring ongoing risk assessments and risk treatments.

During the year the Committee continued to monitor the composition of the risk register and related controls for the credit union. The committee works closely with the management team to ensure that systems and controls are maintained and developed to mitigate all identified risks.

THANKS AND APPRECIATION

I would like to thank my fellow volunteers Sean Casey, Geraldine Gorman and Frank Lambe and management and staff for their ongoing work and assistance. I welcome RBK Chartered Accountants, who assumed the role of Risk Management Officer during the year.

Gerry Macken
Risk Committee Chairperson

AUDIT COMMITTEE REPORT

COMMITTEE RESPONSIBILITIES

The Audit Committee's responsibilities include;

- Oversight of the independence and performance of the external auditor
- Supporting the board in the disclosure of the financial matters of the Credit Union
- Ensuring the independence of the internal audit function and enabling a reporting line with unfettered access to the Audit Committee.

In addition, the committee reviews the internal audit charter, the internal audit plan, compliance testing and all external and internal audit reports and ensures action is taken in respect of recommendations made. It reports to the Board of Directors on a regular basis.

I am pleased to report to you, the members, on behalf of the Audit Committee of Dubco Ireland Credit Union Limited. 2026 was another busy year for the committee and as usual, before we embarked on our annual audit & compliance programmes for the year, we met with our Internal Auditors and Compliance Officer to agree areas of coverage and to avoid duplication of activity.

INTERNAL AUDIT

We are satisfied with the progress of our internal auditor, Forvis Mazars, through their audit plan. This is a risk-based plan which is adjusted as necessary to reflect changes in the internal and external risk environment of Dubco Ireland.

The work carried out included reviews of;

- Lending
- Anti money laundering
- Security testing of IT networks
- Closure of previous internal audit points

COMPLIANCE

Our program of compliance testing was completed by RBK Accountants. Any issues identified were logged for rectification by management. No material breaches in respect of the credit union's legal or regulatory requirements were detected during the year and this will be reflected in the credit union's annual compliance statement for submission to the Central Bank.

EXTERNAL AUDIT

We are also satisfied with our engagement with our external auditor, Grant Thornton, who have approached their work in a professional manner, enabling Dubco's Board of Directors to approve the financial statements for the year ending 30th September 2026 before the end of October.

I wish to thank Grant Thornton, RBK and Forvis Mazars for their ongoing work and co-operation.

On your behalf, I would like to thank my fellow members of the Audit Committee; Frank Lambe and Joe Morris, for their work over the last year. I also wish to express my appreciation to the CFO and his team for their ongoing assistance.

Gerry Macken
Audit Committee Chairperson

CREDIT CONTROL COMMITTEE REPORT

COMMITTEE RESPONSIBILITIES

The primary role of the Credit Control Committee is to review and monitor the performance of the credit union loan book ensuring that members repay their loans in accordance with the terms of their credit agreements. In certain circumstances, members get into genuine financial difficulties and the committee supports a pro-active and fair approach to addressing any arrears on their account. Where a member encounters financial difficulties the committee urges members to engage with the staff of Dubco Ireland with a view to putting in place an equitable solution for both the member and the credit union.

The committee met regularly throughout the year and reported to the Board on a monthly basis.

COMMITTEE OBJECTIVES

As a credit union, we are aware of the importance of members' loans to generate income and maintain a sustainable credit union. For this reason, the committee does the following:

- Monitor loan arrears and oversees engagements with members to put sustainable arrangements in place,
- Ensure appropriate systems are in place to allow this monitoring to occur,
- Recommend the reclassification of member loans to bad debts,
- Implement learnings to reduce the risk of loan delinquency.

RESULTS AND COMMENTARY

The Credit Control Policy and engagement strategies are updated on an on-going basis to ensure compliance with legislative and regulatory requirements. A key focus of these strategies is early engagement with members in arrears which has had a positive impact on the work carried out by the credit control function.

At the 30 September 2026, the gross loan book stood at €103.3m up from €98.1m at 30 September 2025. Loans which were more than 9 weeks in arrears improved to 2.30% compared to 2.94% at the 30 September 2025. During the year, €269,411 of bad debts were recovered compared to €63,311 in the prior year. The volume of loans transferred to the bad debts portfolio in 2026 was €722,908 compared to €423,661 in the prior year. These transfers occur to align with accounting rules and regulatory expectation. Dubco Ireland continues to pursue these bad debts following reclassification, up to and including legal remedies.

THANKS AND APPRECIATION

I would particularly like to thank Denise Connolly, who retired from the Committee during the year under review, for her service and contribution to its work. We greatly appreciate the time and commitment she has given to Dubco Ireland and its members.

My thanks also go to members of the Credit Control Team, fellow committee members, management and board for their support and professionalism, and to members who engage with us to work through repayment difficulties.

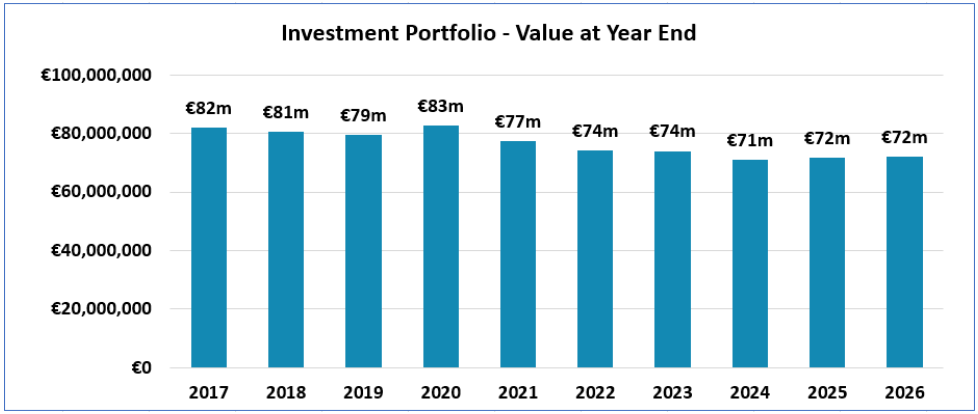
Kurt Kelly
Credit Control Committee Chairperson

INVESTMENT COMMITTEE REPORT

INVESTMENT MANAGEMENT

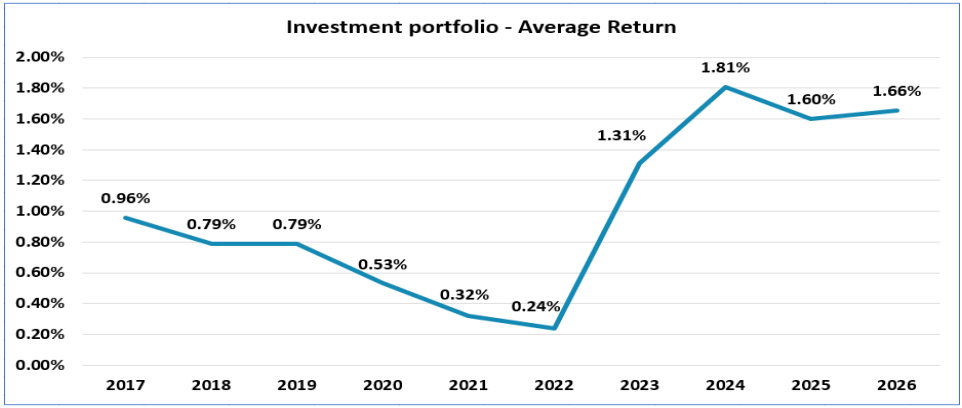
The Investment Committee is a formally constituted committee of the Board of Directors and has an oversight role in respect of the management of Dubco Ireland's investment portfolio. The committee has delegated authority from the Board of Directors to approve investment decisions within the risk appetite and investment strategy of the credit union. It meets on a monthly basis to review the portfolio's performance. Our investment objectives are to maximise portfolio returns within the parameters set down by Central Bank regulations and Dubco Ireland's investment policy. We adopt a prudent approach to our investment strategy.

INVESTMENT PORTFOLIO



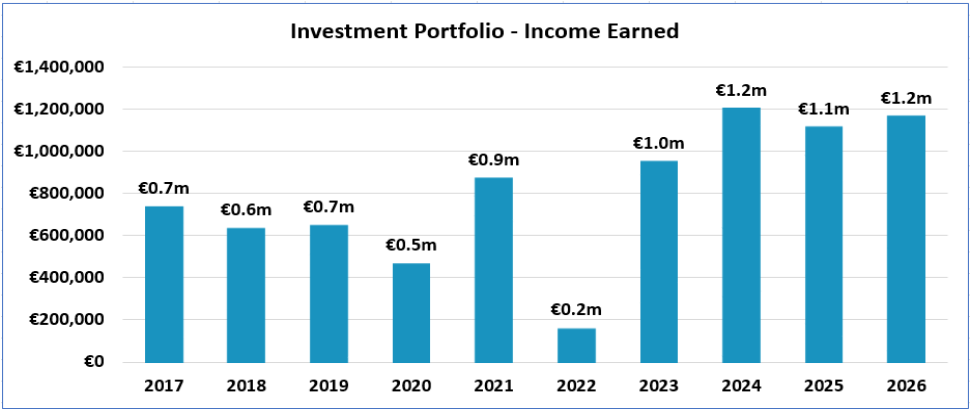
The investment portfolio has remained relatively static in overall size in recent years, with growth in member savings being used to support loan book growth.

INVESTMENT RETURN



Investment returns grew marginally in 2026, the Credit Union was able to take advantage of a rising rate environment in its short to medium term liquidity book.

INCOME EARNED



In line with the recent increases in rates, investment income has increased by approx. €100,000 to c. €1.2m in 2026. The outlook for interest rates remains favourable and we continue to work with our investment advisor to maximise the return on our investment portfolio for members.

Dubco Ireland holds an investment in the CU AHB Fund together with 35 other credit unions. The monies committed have been used to deliver 182 homes across Ireland and is expected to grow significantly over the next year due to a strong pipeline of credit which is expected to materialise. In Dublin, the fund has financed homes backed by long term leases with Dublin City Council, this highlights the positive impact members' savings can have, housing families in our own community.

I would like to thank my fellow volunteers & committee members; Geraldine Gorman, Frank Lambe and Gerry Macken. Thanks also to the management and staff for their ongoing commitment and assistance.

Seán Casey
Investment Committee Chairperson

MEMBERSHIP COMMITTEE REPORT

A credit union grows through relationships, a colleague recommending Dubco Ireland at work, a family member helping another join, or a conversation that introduces a member to a service they didn't know was available. The Membership Committee's work centres on nurturing those connections and helping more people benefit from Dubco Ireland.

During 2026, our focus continued to be on membership growth, meaningful engagement and the various community and educational initiatives we support.

GROWING OUR MEMBERSHIP AND OUR CONNECTIONS

We welcomed 1,207 new members to Dubco Ireland during 2026, bringing our total membership to 19,522 at year end. This represents net membership growth of 4.6%, reflecting the continued appeal of our credit union across our common bond. For context, aggregate membership among ILCU-affiliated credit unions in the Republic of Ireland grew by approximately 2.4% over the twelve months to June 2026. While the reporting periods differ, this provides an encouraging indication of Dubco Ireland's progress in building lasting member relationships.

Remember that when you introduce a new member to us, we will lodge €50 to your Dubco Ireland account and you will qualify for inclusion in a draw for €1,000 at the next AGM.

Our common bond brings together people working across public services, education, dental care, retail and other fast-moving consumer goods, alongside eligible organisation and association members and the families of existing members. This gives us a broad community to serve, with different needs and preferences.

In line with our strategy, reaching younger members and strengthening employer relationships remain important priorities. During the year, we continued to complete many workplace visits which helped us connect with members and potential members across the city and county councils, to meetings of SNAs and other employers and organisations.

HELPING MEMBERS MAKE THE MOST OF MEMBERSHIP

Joining Dubco Ireland is just the beginning of the relationship. We want members to understand all of the products and services available to them, and to think of us first when their needs change. At year end, 974 members used our current account service, while 4,138 used Budget Bill-Pay.

Our strategic priorities include clearer communications, easier onboarding and greater awareness of current accounts, budgeting services and lending options. Website accessibility enhancements made this year support these priorities, alongside the personal contact that many members value.

In September 2025, Dubco Ireland was one of ten credit unions, who participated in the Winning Ways Programme which was designed by Amárach Research and Metamo.

The objective of this research was to understand members' attitudes to the services provided by their credit union and to identify any clear insights and actionable plans to help improve our services to you. 10 credit unions participated in the research survey and provided 14,120 responses with Dubco members accounting for 19% of these; the second highest response rate. Over nine in every ten respondents rate their overall experience with Dubco as positive. Strongest agreement for Dubco relates to the statements concerning the service it provides, the human interaction it offers, and meeting current financial needs. Dubco is seen as performing better than other financial institutions by the majority of respondents across all metrics, in particular on trust and customer service.

These kinds of measures help us understand how we're supporting new members, from the outset and throughout their lives. Member feedback is equally important, and we appreciate every member who took the time to complete the survey to share their experiences with us.

SUPPORTING FINANCIAL CONFIDENCE

Financial inclusion means helping people understand their choices and access support when they need it. This is central to the Social Impact pillar of our ESG Framework.

During 2026, we hosted a number of online seminars to support members in managing their finances, on topics including budgeting, mortgage applications and term deposit accounts.

We also hosted our first online lunch & learn seminar on will preparation in conjunction with Carney McCarthy Solicitors. Eamonn Carney provided a will preparation service and generously donated fees arising to Bowel Cancer Ireland.

We will continue to look for practical ways to make financial information approachable and relevant to everyday decisions.

THE MEMBERS' DRAW

The Members' Draw continues to be very popular with members, and with €490,000 paid out to 302 lucky winners this year, that's hardly shocking (until you win)!

The draw is funded by participants' subscriptions (€4.25 monthly) and operates on a not-for-profit basis. Monthly prizes total €36,000 inclusive of a top prize of €16,000, and surplus funds are distributed in additional seasonal draws. The prize fund is reported separately from Dubco Ireland's accounts, detailed below.

Full draw rules and application forms are available on our website at https://www.dubcoireland.ie/services/member-draw.

INVESTING IN EDUCATION AND COMMUNITY

Our sponsorship, charitable giving, bursaries and scholarships allow members to share in opportunities and support causes that matter to them.

During the year, Dubco Ireland provided:

Programme	Funding paid	Recipients or total number of initiatives supported
Community sponsorship	€20,000	27 members benefited from a contribution to their chosen event. Application forms available on our website.
Kennedy Toomey Annual Charities Fund	€15,000	34 charities received between €200 and €500 each; Pieta House, Irish Heart Foundation, Stephen Moylan Foundation, Debra Ireland, St. Francis Hospice, ARC Cancer Support Centre, Irish Sepsis Foundation, Cuchulainn Blood-bikes, Aoibheann's Pink Tie, Liberty Soup Run, Brú Columbanus, Laois Offaly Families for Autism, Meath Hospice, Dublin Rape Crisis Centre, The Middleton Hub, Our Lady's Hospice, Harold's Cross, ALONE Ireland, Narcolepsy Ireland, Ronald McDonald House Charities Ireland, Irish Cancer Society, Myeloma Ireland, Irish Underwater Search & Recovery Unit, The Alzheimer's Society of Ireland, RNLI, Friends of the Elderly, The Haven Rescue, My Lovely Horse Rescue, Molly Moos Westie Rescue Ireland, North Dublin Cat Rescue, Dogs -Angels Ireland, TNR West Dublin Animal Rescue, Husky Rescue Ireland.
Matthew Dawson Bursary Fund	€6,000	Five new recipients drawn in 2026 with each receiving €1,200 to support their educational pursuits.
John Kelly Developing World Fund	€5,000	Five initiatives through four organizations, Nurture Africa Project, The Gambia Saint Charles Schools Project, CARA Projects and UNICEF.
Gaeltacht scholarships	€5,000	10 applicants benefitted from funding of €500 each.
Total	€51,000	1/1

This approach reflects our ESG commitment to measurable, member-driven community benefit.

BUILDING LASTING VALUE

As we approach our 50th anniversary in 2027, we want more people to understand the full value of belonging to Dubco Ireland. That includes competitive lending, insurance benefits provided at no direct cost to eligible members, savings options, budgeting support and opportunities to build financial confidence.

Maintaining strong reserves helps protect our ability to provide these benefits over time. Careful stewardship today supports a credit union that can continue welcoming members, investing in services and contributing to communities for generations to come.

I thank our members, employer and community partners, especially staff and management at Dublin City, Carlow, Cork, Kildare & Louth County Councils, as well as Supervalu, Mondelez, and Fórsa Education Division including Special Needs Assistants, for their assistance in distributing information to members on our behalf.

CONDOLENCES

At this time, we remember our deceased colleagues and friends and we extend our deepest sympathies to the family and friends who have sadly passed away this year, may they Rest in Peace.

APPRECIATION

I'm also grateful to my fellow Committee volunteers; Christine McCabe (Secretary), Mark Wynne, Frank Lambe, Joe Morris, Geraldine Gorman, Margaret Muldoon, Anan Swaminathan and Alma Trujillo Uribe. Thanks go also to our staff, in particular Paul O'Grady, Relationship & Business Development Manager, as well as the Management Team for their support throughout the year.

Finbarr Maguire
Membership Committee Chairperson

CREDIT COMMITTEE REPORT

Every loan starts with something a member wants to achieve. It might be a first car, further education, home improvements or a way to bring existing borrowing into more manageable repayments. We're pleased that members continue to choose Dubco Ireland as their first-choice lender, and our role as Credit Committee members is to support their ambitions through fair, careful lending decisions that work for members and protect the funds entrusted to our credit union.

The Credit Committee reviews loan applications and appeals within its remit, alongside lending documentation and decisions. Working with our lending team, we help ensure that lending remains consistent with policy and responsive to members' circumstances.

LENDING THAT SUPPORTS OUR MEMBERS

During the year ended 30 September 2026, Dubco Ireland issued 5,277 loans, with a total value of €36.6 million. This compares with 5,235 loans totalling approximately €38.9 million in 2025.

Our loan book stood at €103.3 million at year end, compared with €98.1 million in 2025, representing growth of 5.3%.

These figures reflect the practical contribution our credit union makes to members' lives. Our focus is on providing the right loan at the right time, at a competitive rate that also supports the long-term sustainability of the service.

MAKING THE PROCESS EASIER

During 2026, enhancements to our lending model focused on making applications easier to assess and decisions faster to communicate. Better use of technology for data processing supports our lending team in reviewing information efficiently, while streamlined requirements allow digital records to support assessments and reduce unnecessary paperwork.

This work connects several teams. Clear communications help members understand what they need to provide and improved processing supports timely assessment and follow-up. Together, these changes aim to reduce avoidable delays while maintaining careful checks and safeguarding member information.

We believe digital convenience should also come with choice. Personal support remains important for our members who need help gathering information, understanding requirements or discussing their circumstances, and our team are always ready to help, whether over the phone or in person.

RESPONSIBLE DECISIONS AND FINANCIAL WELLBEING

Our lending assessments centre on whether a member can afford repayments alongside reasonable living costs and existing financial commitments. Savings balances and length of membership do not, by themselves, determine a lending decision.

We know that ongoing cost increases can put pressure on household finances. When reviewing a loan application, we consider a member's ability to manage repayments alongside everyday expenses. Where the information suggests that further borrowing would be difficult to manage, we may be unable to approve a loan. If you are concerned about your finances, please speak with our team in confidence so we can discuss your circumstances and the support available.

This approach supports financial inclusion while recognising that a loan must be manageable for the person taking it on. Where an application cannot be approved, clear explanations and access to the appeals process remain important. The numbers using our Budget Bill-Pay service continue to grow and this complements lending options by helping members spread regular and recurring household bills across the year. Alongside financial education, it gives members practical tools to understand their options and plan with greater confidence.

LENDING FOR THE FUTURE

Our work supports Dubco's ESG commitments through fair access to credit, responsible assessments and more convenient services. Digital records can also reduce reliance on paper, while green lending can help members finance eligible improvements to their homes and transport. During 2026, we issued 157 green loans totalling €3.8 million.

Sustaining these services requires sound pricing, careful lending and adequate reserves. As our 50th anniversary approaches, we want future generations to have access to the same dependable financial choices.

APPRECIATION

I thank my fellow committee members, Margaret Muldoon, Vincent Healy, Katy Jordan, Finbarr Maguire, and Brian Carpenter, our member services team, with special thanks to Jenny Staunton and her loans team, and all colleagues supporting this work. Their judgement, care and willingness to keep improving make a difference to members every day.

Joe Morris
Credit Committee Chairperson

MEMBERS' DRAW RULES

1. ACCOUNTS AND AUDIT

Financial accounts will be prepared each year to 30 September and will be audited by the Auditor appointed to the credit union. Annual Reports of the Monthly Members' Draw (hereinafter "The Draw") will be included in the Annual Report of Dubco Ireland Credit Union Limited.

2. THE DRAW

- Insofar as is reasonably possible, the Draw will take place on the third Wednesday of each month in the offices of Dubco Ireland Credit Union, Little Green Street, Dublin 7, D07 KC82.
- No entry into the draw is valid until the full monthly subscription of €4.25 has been paid for the relevant month.
- A random selector on the credit union's member information system will be used to select the winning member numbers.
- The value and number of the cash prizes each month will be decided by the Board of Directors from time to time.
- The Board of Directors reserve the right to arrange distribution of any surplus funds arising from the draw to members through additional draws in the summer, at Christmas and at other times as may be decided.
- The draw is run on a break-even basis and the credit union monitors and reports on the monthly surplus through its management accounts.
- Each member 'account number' can only win one prize at each monthly or special draw.
- In the event of insufficient support by members, the scheme may be suspended or discontinued.

3. PARTICIPATION

Participants in The Draw must:

- Be 18 years of age or older.
- Be members of Dubco Ireland Credit Union Limited (joint and officer accounts are eligible).
- Be members in good standing.
- Officers who are members of the Credit Union (including related parties) are eligible for inclusion.
- A Member Draw application form must be completed to opt in / opt out of The Draw.
- No entry is valid until the full monthly subscription has been paid for the relevant month.
- Member Draw account balances do not attract dividend payments or deposit interest.

4. SUBSCRIPTION

Participants to the draw will subscribe at the rate of €1.00 per week or €2.00 per fortnight or €4.25 per month, or as decided by the Board of Directors from time to time. Contributions will be made by payroll deduction or direct debit. An annual lodgement or transfer to the Member Draw may also be permitted.

5. MEMBERS' REGISTER

A register of participants in The Draw will be made available for inspection by appointment with the secretary of the credit union.

6. SUPERVISION OF THE DRAW

The draw will be supervised by an independent party who can be;

- A member of staff not participating in the draw.
- A party from the Credit Union's second line of defence such as the Solicitor, Compliance Officer or Internal Audit function.

In the event that they are not satisfied with the draw, the independent party will notify management and the CEO of their concerns.

7. METHOD OF CONDUCTING THE DRAW

A random selector will be used to select the winning member number; all participants agree winning members can be selected by random selector software.

8. NOTIFICATION OF WINNER

After verification of the result:

- Insofar as is possible, all member draw prize winners will be called on the day following the draw.
- The winning members will also be notified in writing as soon as possible.

- The name and a non-detailed address (suburb/town and county) of winning members may be published in the credit union or Dublin City Council newsletter (FirstPost) or on the credit union website, Dublin City Council intranet or other relevant medium.

9. FINAL DECISION

The decision of the Board of Directors of Dubco Ireland Credit Union Limited concerning the interpretation and implementation of the foregoing Members' Draw rules or any matter pertaining to The Draw will be final and conclusive, and not eligible to be appealed by any member.

ANNUAL REPORT OF MEMBERS' DRAW BALANCES

Members' draw fund:		
Balance at start of year	15,729	14,667
Member funds received	495,202	491,062
Prizes paid out	(495,000)	(490,000)
Balance at end of year	**15,931**	**15,729**

DEPOSIT GUARANTEE SCHEME

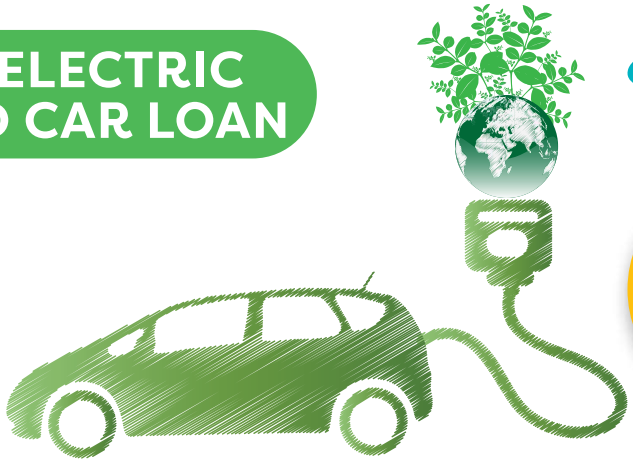
The credit union is obliged to provide you with basic information about the protection of your eligible deposits each year as follows:	
Eligible deposits in Dubco Ireland Credit Union Limited are protected by:	The Deposit Guarantee Scheme ("DGS") (1)
Limit of Protection:	€100,000 per depositor, per institution (where applicable) (2)
If you have more eligible deposits at the same institution	All your eligible accounts at the same credit institution are "aggregated" and the total is subject to the limit of €100,000(2)
If you have a joint account with other person(s):	The limit of €100,000 applies to each depositor separately (3)
Reimbursement period in case of credit institution's failure:	7 working days (4)
Currency of reimbursement:	Euro or, for branches of Irish banks operating in other EEA Member States, the currency of that State.
To contact Dubco Ireland Credit Union Limited for enquiries relating to your account:	Dubco Ireland Credit Union Limited, Little Green Street, Dublin 7 Tel: 01 8870400 Fax: 01 8870499 Email: info@dubcoireland.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 Tel: 1890 777777 Email: info@depositguarantee.ie
More Information:	www.depositguarantee.ie

1. Your deposit is covered by a statutory Deposit Guarantee Scheme. If insolvency of your credit institution should occur, your eligible deposits would be repaid up to €100,000.
2. If a covered deposit is unavailable because a credit institution is unable to meet its financial obligations, depositors are repaid by a Deposit Guarantee Scheme. This repayment covers at maximum €100,000 per individual 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.
3. In case of joint accounts, the limit of €100,000 applies to each depositor. However, 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. The responsible Deposit Guarantee Scheme is: Deposit Guarantee Scheme, Central Bank of Ireland, New Wapping Street, North Wall Quay, Dublin 1, Tel: 1890-777777, Email: info@depositguarantee.ie. It will repay your deposits (up to €100,000) within 20 working days until 31 December 2019; within 15 working days from 1 January 2020 until 31 December 2021; within 10 working days from 1 January 2022 to 31 December 2024; and within 7 days from 1 January 2025 onwards, save where specific exceptions apply. Where the repayable amount cannot be made available within seven working days depositors will be given access to an appropriate amount of their covered deposits to cover the cost of living within five 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 since the time to claim reimbursement may be barred after a certain time limit. Further information can be obtained from www.depositguarantee.ie.

Other important information: In general, all retail depositors and businesses are covered by the Deposit Guarantee Scheme. Exceptions for certain deposits are stated on the website of the Deposit Guarantee Scheme. 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.

More information can be obtained from www.depositguarantee.ie

GREEN ELECTRIC HYBRID CAR LOAN



DUBCO IRELAND CREDIT UNION

Free
Loan Protection**
5.97%
(6.14% APR*)

Borrow €40,000	7 Years	€134
€25,000	5 Years	€111
Loan Amount	Repayment Term	Weekly Repayment

STANDARD CAR LOAN



Free
Loan Protection**
6.97%
(7.20% APR*)

Borrow €40,000	7 Years	€139
€25,000	5 Years	€114
Loan Amount	Repayment Term	Weekly Repayment

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.

*APR (Annual Percentage Rate) included is based on the examples provided. Lending criteria, terms & conditions apply. Interest rates quoted are variable.
Dubco Ireland Credit Union Limited is regulated by the Central Bank of Ireland. **For all eligible members, T&C's apply.

DECEASED MEMBERS

Rest in Peace



Michael Kennedy, DCC Retired
Daniel J Nolan, DCC Retired
Hugh Fahey, DCC Retired
Cyril Meehan, DCC Retired
Eithne Anderson, DCC Retired
Carmel Farrell, DCC Retired
James Holt, DCC Retired
Ronan Early, DFB Retired
William Duffy, DCC Retired
Francis Fox, DCC Retired
Christina O'Shea, DCC Retired
Andrew Fogarty, DCC Retired
Michael Tuite, DCC Retired
James McClelland, DCC Retired
Kevin Monaghan, DFB Retired
Daniel Mooney, DCC Retired
Peter Lennon, DCC Retired
Patrick Sheridan, DCC Retired
Raymond Walsh, DCC Retired
Thomas O'Connor, DCC Retired
Sean Hamilton, DCC Retired
Paschal Hughes, DCC Retired
Gerard McGrath, DFB Retired
Victor Poynton, DFB Retired
James Geraghty, DCC Retired
Thomas Glynn, DCC Retired
Patrick Corcoran, DCC Retired
Patrick Tyrrell, Fingal Retired
Patrick Murphy, DCC Retired
James Stenson, DCC Retired
Maurice Fitzpatrick, DCC retired
Michael Glennon, DCC Retired
Catherine Lillis, Family member
Noel Kavanagh, DCC Retired
Michael Sullivan, DCC Retired
Edward Crowe, DCC Retired
Peter Blanch, DCC Retired
Christopher Meredith, DFB Retired
Seamus Carroll, DFB Retired
Declan Walsh, DCC Retired
Gerard Beatty, DCC Retired
Declan Hourigan, DCC Retired
Tony Cheevers, DCC Retired
Thomas Bradley, DCC Retired
Martin Kelly, DCC Retired
William O'Brien, DCC retired
John Hanley, DCC Retired
Kevin Dowling, DCC Retired
William Porter, DCC Retired
George Hersee, DCC Retired
John Keehan, DCC Retired
Rosemarie Noonan, DCC Retired
Patrick Reddin, DCC Retired
Christopher Deane, DCC Retired
Niall Gormley, DCC Retired
Philip Ryan, DCC Retired
James Madden, DCC Retired
Edward O'Connor, DCC Retired
Patrick Harris, DCC Retired
Kevin McKeon, DCC Retired
Kevin Meade, DCC Retired
Mary McMonagle, DCC Retired
Michael Walsh, DCC Retired
Bridget Roche, DCC Retired

Raymond Chambers, DCC Retired
Rita Whelan, DCC Retired
Margaret O'Kelly, DCC retired
Anthony Daly, DCC Retired
Colm Dwyer, DCC Retired
Kathleen Wynne, DCC Retired
Catherine Hodgins, DCC Retired
Brian Donnelly, DCC Retired
Paul Owens, DCC Retired
Sidney Prior, DCC Retired
Richard Carter, DCC Retired
Michael Carrick, DCC Retired
Trevor Higgins, DCC Retired
Gerry Rooney, DCC Retired
Joseph McGrane, DCC Retired
Peter Farrell, DCC Retired
Betty Kenna, DCC Retired
James O'Neill, DCC Retired
Martin Lee, DCC Retired
Angela Townley, DCC Retired
Kevin Rickard, DCC Retired
Thomas Walsh, DCC Retired
John J O'Gara, DCC Retired
Collette McLoughlin, Family member
Mary Cuggy, Family member
Liam Sweeney, DCC Retired
Noeleen Moore, DIT Retired
James Byrne, ETB Retired
Eamonn Burke, DFB Retired
Noelle Switzer, DCC Retired
James Hendrick, DCC Retired
Rosemary Douglas, DCC Retired
Paddy Farrell, DCC Retired
Carmel McGrane, Family member
James Fay, DCC Retired
Ann Kavanagh, DCC Retired
Elizabeth Clancy, DCC Retired
Veronica O'Reilly, DCC Retired
Fiona Dowling, DCC Retired
Stephen Devereux, DCC Retired
Elizabeth Lanigan, Family member
Joseph Farrell, DCC Retired
Dympna Byrne, CDVEC Retired
Barbara Corry, DCC Retired
John Hanbury, CDVEC Retired
Thomas Mooney, DCC Retired
Ronald Smyth, DCC Cleansing
Jennifer Campbell, Family member
Ann Clancy, Family member
Eugene Connell, Family member
Ann Collier, Family member
Patricia Moloney, DCC Retired
Brian McManus, DCC Retired
Michael O'Reilly, DIT - General Operative
Bernadette Lynch, Family member
Keith Gilbride, DCC Housing
Marian Deane, Family member
Noel Grace, DCC Retired
Jeanette Gill, Family member
Vera Moloney, MOPI Retired
Collette Kearney, CoCo production
Raymond Cahill, CoCo Retired
Grace Dowd, CoCo Retired
Philomena Mills, CoCo Retired
Maurice Dunne, CoCo Retired
Paul Lees, Family member
Thomas Dominic Mulry, Kildare County Council
Charles Claffey, Irish dental CU
Sean Grimley, Irish dental CU
Sean Whelan, Family member
Marie Kelly, Impact SNA
Melody Chinenyanga, TUD, Clerical
Deborah O'Donnell, Education SNA
James Kelly, Mayo County Council
Timothy Lynch, Family member
Anna Brennan, FMCG retail





DUBCO IRELAND CREDIT UNION

Home Loans UP TO €350K

3.40% Interest rates from (3.45% APRC*)

Repayment terms up to **35 Years**

Home Loan LTV 50% or less Example

A loan of €200,000 over 35 years with 420 monthly instalments costs €815.04 per month at a variable rate of 3.40% (3.45% APRC*) The total amount you repay is €342,314.83 (€142,314.83 total interest paid).

Home Purchase Loan LTV 80% or less Example

A loan of €235,000 over 35 years with 420 monthly instalments costs €984.90 per month at a variable rate of 3.60% (3.66% APRC*) The total amount you repay is €413,657.01 (€178,657.01 total interest paid).

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.

*The APRC (Annual Percentage Rate of Charge) included is an example only; all APRC examples are based on €200,000 over a period of 300 months. 1st legal charge as security will be required.