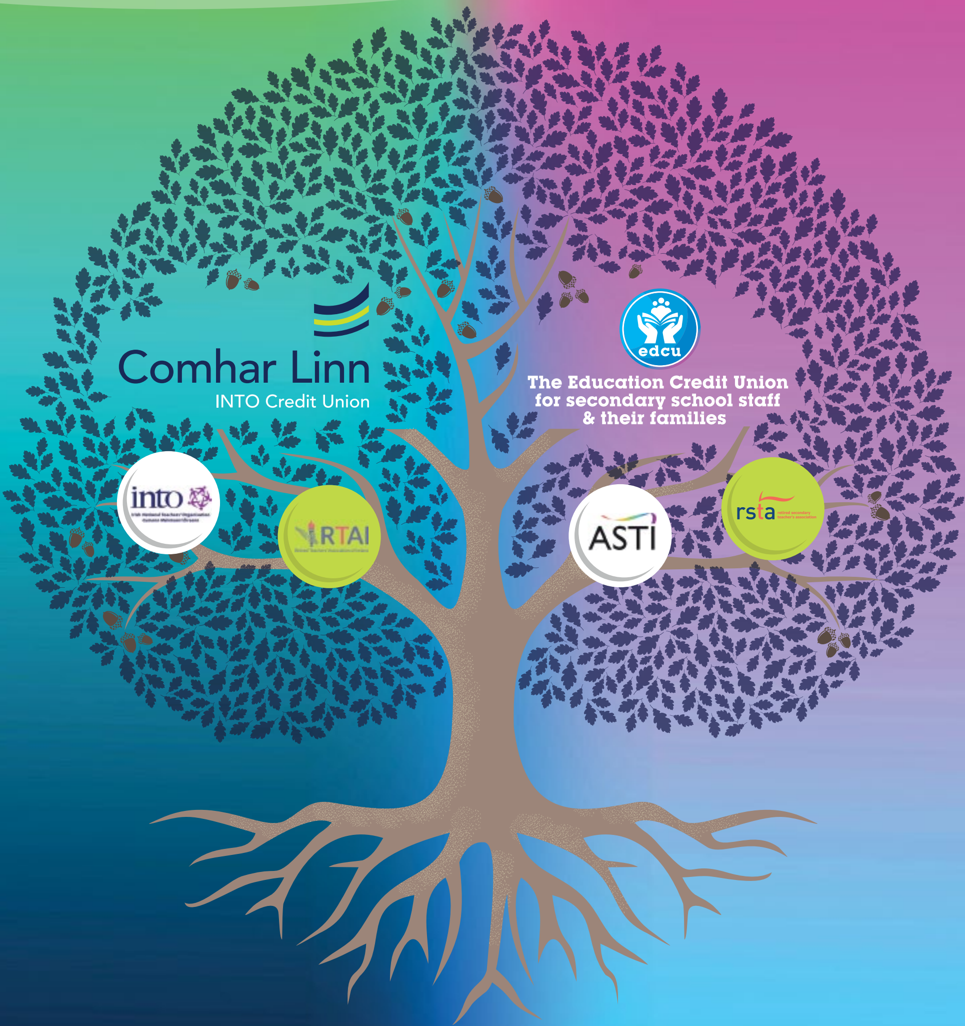
NOTICE OF SGMs & AGENDAs

Our Online SGMs will take place on Wednesday 26th August 2026 (see enclosed for more details)

SECTION 130 PACK

Proposed Transfer of Engagements of Education Credit Union Ltd to Comhar Linn INTO Credit Union Ltd



Strong Roots. Shared Strength. One Future Growing Together.

ONE CREDIT UNION FOR EVERYONE WHO MAKES LEARNING HAPPEN

Together as One Team, Supporting You Every Step of the Way

We want to reassure you, our valued members, that our shared focus remains unchanged. Our combined team is deeply committed to delivering a personal, trusted service that supports your financial wellbeing at every stage of life.

A Stronger Future for the Education Community
This Section 130 Pack represents the first step in a two-phase process to bring together the three Teacher Credit Unions—creating a more agile, secure, and member-centred organisation for the entire education sector in Ireland.
By combining our strengths, we will invest more in modern technology, enhance digital services, and offer even more competitive products—delivering better value and stronger support for you and your financial needs.
Rooted in our shared values and proud legacy, we will continue to support the evolving needs of today and tomorrow's education community with care, dedication, and expertise.

Our Promise to You

- We will always put you first, keeping your financial wellbeing at the heart of every decision.
- We will be there when you need us—offering real, personal support from people who understand you.
- We will maintain a friendly, approachable service built on trust and respect.
- We will protect the quality and continuity of your service, ensuring no disruption.
- We will combine our strengths to create a more resilient and future-focused Credit Union.
- We will deliver competitive, member-focused financial solutions and fair value.
- We will remain financially strong, protecting your Credit Union for generations to come.
- We will continue to support and invest in the wider education community.
- We will act responsibly, mindful of our impact on the environment.
- And most importantly, we will always act in your best interests.

Looking Ahead
Together, we are building something stronger—for you, your future, and everyone who makes learning happen.

Great Place To Work. Certified JUN 2026–JUN 2027 IRELAND

We will proudly support the Education Unions:

into Irish National Teachers' Organisation Cumann Múinteoirí Éireann | RTAI Retired Teachers' Association of Ireland | ASTI | rsta retired secondary teachers' association

CONTENTS

MESSAGE FROM THE CHAIRS OF COMHAR LINN INTO CREDIT UNION AND EDUCATION CREDIT UNION.

Dear Members,

We are delighted to inform you that the Boards of Comhar Linn INTO Credit Union Limited and Education Credit Union Limited are asking members to approve the Transfer of Engagements of Education Credit Union Limited into Comhar Linn INTO Credit Union Limited.

This proposal represents Phase one of a two Phased proposed Strategic Merger of the three Teacher Credit Unions, which will combine the resources of all three Teacher Credit Unions and will strengthen our position to be the most trusted, respected and preferred financial services provider for all our members, providing excellent value and modern, accessible and tailored services.

It reflects a shared belief that all members will be better served together, strengthening and enhancing services, with TUI Credit Union Limited joining in early 2027 subject to approval. We are committed to ensuring that the three Teacher Unions (INTO, ASTI & TUI) will be reflected in our name which will be agreed following the completion of the two phases.

The Special Resolutions to approve the Transfer of Engagements will be voted on at the forthcoming Special General Meetings and the proposed Transfer of Engagements will require the approval of the Central Bank.

On completion of the proposed transfer of engagements, the common bond of Comhar Linn INTO Credit Union Limited will be extended to include the common bond of Education Credit Union Limited. The advantages for all our members are that the enlarged credit union will protect the provision of credit union services and allow for more investment in our community.

The transfer will facilitate enhanced access to a broader range of services including current accounts, mortgages and savings and loan services at competitive and sustainable rates. The combined credit union will be a stronger, more viable credit union with healthy financial reserves, satisfy member expectations and security of savings and provide greater efficiencies through sharing costs resulting in better value for members.

In these changing and challenging times Credit Unions offer a very different service to other financial institutions. Our Credit Unions were set up with one aim in mind - to be of service to our members, never to profit from them. We commit to always put our members first. We also hold in the highest regard the hard work and dedication that the volunteers and staff of our Credit Unions have invested into building up our Credit Unions since their inception and believe that this is the next important step in our development to ensure and sustain our core member centered values.

Included in this booklet, for your information please find the statements required under Section 130 of the Credit Union Act, 1997 (as amended).

We would like to take this opportunity to thank you our members for your continued loyalty to your Credit Union and look forward to your support at the Special General Meetings.

John Tuohy
Chair,
Comhar Linn INTO Credit Union Limited

Tony Burke
Chair,
Education Credit Union Limited

STRONGER TOGETHER: WHAT IT MEANS FOR YOU

What does a Transfer of Engagements mean?
Our two Credit Unions will join together to form one Credit Union. A Transfer of Engagement means that Education Credit Union Limited will transfer their assets and liabilities to Comhar Linn INTO Credit Union Limited. Members in Comhar Linn INTO Credit Union Limited and Education Credit Union Limited can continue in exactly the same way as before with the added advantage of access to all of the services that the Combined Credit Union can offer.

What will happen next?
We envisage that if the Transfer of Engagements is approved by the Central Bank, the affairs of Education Credit Union Limited will be transferred to Comhar Linn INTO Credit Union Limited before the end of September 2026. The Education office will close for two business days and the Comhar Linn office will close for one business day in order to facilitate the transfer, and members will be kept informed of developments closer to the time. Until then, it is business as usual at both Credit Unions.

How will this change affect me?
For existing members there will be no noticeable change. All offices in both Credit Unions will remain open for members.

All members will have the added advantage of being able to transact their business, if it is convenient for them to do so, in both offices when the transfer takes operational effect.

- If you are a member of Education Credit Union Limited, a new account number and online PIN (if registered) will be issued to you.
- All of your account balances and information will remain exactly the same.
- Following the transfer, Education Credit Union Limited branches will operate revised opening hours of 10:00am to 5:00pm.
- Members with current loans in Comhar Linn INTO Credit Union Limited and Education Credit Union Limited will continue to repay loans under the existing terms of their credit agreements.
- New loans issued after the Transfer of Engagements will be at the then prevailing loan rate in Comhar Linn INTO Credit Union Limited.
- Education Credit Union Limited Bumper Cash Draws and Monthly Cash Draws: Pending approval of the Special Resolution by members at the forthcoming Special General meeting for the Transfer of Engagements, Education Credit Union Limited will close out its Bumper and Monthly Cash Draws. All draw funds will be distributed to members by way of additional draws prior to closure and any residual draw funds remaining will be returned to participating members share (savings) accounts.
- Following the transfer, the maximum eligible age for life insurance will increase from 80 to 85, extending protection for members for longer. Life Savings cover for qualifying Education Credit Union Limited members will increase from €12,700 to €13,000.

Do I have to do anything?
We do welcome any views that any member may have on the proposed Transfer of Engagements. Members may write to the secretary of either Credit Union or email to agm@intocreditunion.ie or info@edcu.ie with any views, comments or queries they may have. Members of both Credit Unions may also make representations in writing to the Central Bank of Ireland.

CONTINUITY
Your day - to - day experience, trusted staff and loyal services will remain the same.

STRONGER CREDIT UNION
A more resilient organisation with greater resources to support members.

MORE CHOICE
Access your Credit Union in more ways with Current Accounts, expanded products and services.

MORTGAGES
In future, access a wider range of mortgage options, including offers tailored to members needs.

DIGITAL SERVICES
Greater investment in digital and online services for improved access.

FUTURE READY
Better equipped to meet changing member and regulatory needs.

COMHAR LINN INTO CREDIT UNION LIMITED
NOTICE & INVITATION TO SPECIAL GENERAL MEETING

It is my pleasure to invite you, as a member of Comhar Linn INTO Credit Union Limited, to a Special General Meeting of your Credit Union.

The Special General Meeting will be held on Wednesday, 26th August 2026 at 6:30pm and will take place online.

When registering online, you'll need to provide your Name, Email Address, and Member Number. Registrations will close at midnight on August 21st to facilitate validation. Once validated, you'll receive a link to the meeting and meeting pack.

The link is unique to each member and if the link is forwarded to another person, it will not work for them. You will only be able to attend the SGM if you have this link.

We will be utilising the ZOOM© platform to host our meeting. You will need a desktop or mobile / tablet device with internet access to log onto the platform on the day of the SGM. If you do not have internet access, you can dial into the meeting using a standard landline to hear the proceedings – all meeting access details will be contained in your link to the meeting.

All resolutions and votes at the SGM will be conducted by a poll. Members will vote through the ZOOM platform. The Board considers voting by poll to be in the interests of the membership as a whole, ensuring the views of as many members as possible are represented.

Members attending online will have the ability to ask questions and hear discussions, subject to connectivity. All non-presenting participants will be muted and must have their cameras switched off for a smooth meeting.

You can submit written questions about the agenda items in advance to agm@intocreditunion.ie. These questions may be answered or discussed during the meeting.

Recording:
The meeting will be recorded for minute-taking purposes. By attending, you consent to being recorded.

Disclaimer:
The Credit Union will not be liable for any failure or disruption relating to equipment used to access the meeting, preventing or interfering with participation.

We look forward to your participation at the Special General Meeting.

Seamus Vaughan
Secretary,
Comhar Linn INTO Credit Union Limited

Scan the QR Code to be directed to the SGM Registration page.

AGENDA

The agenda for the Special General Meeting is as follows:

1. Acceptance by the Board of Directors of the authorised representatives of members that are non-natural persons
2. Ascertainment that a quorum is present
3. Adoption of Standing Orders
4. Appointment of Tellers
5. Consideration of Special Resolution
   The members of Comhar Linn INTO Credit Union Limited resolve that the Credit Union accepts the Transfer of Engagements of Education Credit Union Limited in accordance with the relevant provisions of the Credit Union Act 1997 (as amended).
6. Proposed Rule Amendment – Rule 21(2) – Board of Directors
   That this Special General Meeting amends Rule 40 (2) to read as follows:
   The Board of Directors shall consist of eleven members, all of whom shall be members of the Credit Union.
7. Adjournment or close of meeting.

The Board of Comhar Linn INTO Credit Union Limited is pleased to present the following Special Resolution to the members for consideration at the Special General Meeting:

Proposed Special Resolution

The members of Comhar Linn INTO Credit Union Limited resolve that the Credit Union accepts the Transfer of Engagements of Education Credit Union Limited in accordance with the relevant provisions of the Credit Union Act 1997 (as amended).

Seamus Vaughan
Secretary,
Comhar Linn INTO Credit Union Limited

Statement required under Section 130 of the Credit Union Act 1997 (as amended) in respect of Comhar Linn INTO Credit Union Limited

In accordance with Section 130 of the Credit Union Act, 1997 (as amended), the following matters are required to be stated:

1. The financial position of Comhar Linn INTO Credit Union Limited and of Education Credit Union Limited is set out in the form of the audited annual accounts for Comhar Linn INTO Credit Union Limited as at 30th September 2025 and the most recent unaudited Income and Expenditure Account and Balance sheet as at 31st May 2026, and the audited annual accounts for Education Credit Union Limited as at 30th September 2025 and the most recent unaudited Income and Expenditure Account and Balance sheet as at 31st May 2026.
2. No payment is proposed to be made to the members of Education Credit Union Limited or Comhar Linn INTO Credit Union Limited in consideration of the proposed transfer.
3. There will be no change to the terms governing outstanding loans currently held by members in Education Credit Union Limited or Comhar Linn INTO Credit Union Limited. Members with current loans in Comhar Linn INTO Credit Union Limited and Education Credit Union Limited will continue to repay loans under the existing terms of their credit agreements. New loans issued after the Transfer of Engagements will be at the then prevailing loan rate in Comhar Linn INTO Credit Union Limited.
4. Staff at Education Credit Union Limited and Comhar Linn INTO Credit Union Limited have been fully appraised of all aspects of the Transfer of Engagements and are very much involved in the Transfer of Engagements process. The staff of Education Credit Union Limited will transfer to Comhar Linn INTO Credit Union Limited under the Transfer of Undertakings (protection of employment) regulations 2003.

Seamus Vaughan
Secretary,
Comhar Linn INTO Credit Union Limited

It is my pleasure to invite you, as a member of Education Credit Union Limited, to a Special General Meeting of your Credit Union.

The Special General Meeting (SGM) will be held on Wednesday, 26th August 2026 at 8:00pm and will take place online.

When registering online, you'll need to provide your Name, Email Address, and Member Number. Registrations will close at midnight on August 21st to facilitate validation. Once validated, you'll receive a link to the meeting and meeting pack.

The link is unique to each member and if the link is forwarded to another person, it will not work for them. You will only be able to attend the SGM if you have this link.

All resolutions and votes at the SGM will be conducted by a poll. Members will vote through the ZOOM platform. The Board considers voting by poll to be in the interests of the membership as a whole, ensuring the views of as many members as possible are represented.

Members attending online will have the ability to ask questions and hear discussions, subject to connectivity. All non-presenting participants will be muted and must have their cameras switched off for a smooth meeting.

You can submit written questions about the agenda items in advance to info@edcu.ie. These questions may be answered or discussed during the meeting.

Recording:
The meeting will be recorded for minute-taking purposes. By attending, you consent to being recorded.

Disclaimer:
The Credit Union will not be liable for any failure or disruption relating to equipment used to access the meeting, preventing or interfering with participation.

We look forward to your participation at the Special General Meeting.

Chloe Murphy
Secretary
Education Credit Union Limited

Scan the QR Code to be directed to the SGM Registration page.

AGENDA

The agenda for the Special General Meeting is as follows:

1. Acceptance by the Board of Directors of the authorised representatives of members that are non-natural persons
2. Ascertainment that a quorum is present
3. Adoption of Standing Orders
4. Appointment of Tellers
5. Consideration of Special Resolution

   The members of Education Credit Union Limited resolve that the Credit Union transfers its engagements to Comhar Linn INTO Credit Union Limited in accordance with the relevant provisions of the Credit Union Act 1997 (as amended).

6. Adjournment or close of Meeting.

EDUCATION CREDIT UNION LIMITED
DETAILS OF SPECIAL RESOLUTION

The Board of Education Credit Union Limited is pleased to present the following Special Resolution to the members for consideration at the Special General Meeting:

Proposed Special Resolution
The members of Education Credit Union Limited resolve that the Credit Union transfers its engagements to Comhar Linn INTO Credit Union Limited in accordance with the relevant provisions of the Credit Union Act 1997 (as amended).

Chloe Murphy
Secretary,
Education Credit Union Limited

Statement required under Section 130 of the Credit Union Act 1997 (as amended) in respect of Education Credit Union Limited

In accordance with Section 130 of the Credit Union Act, 1997 (as amended), the following matters are required to be stated:

1. The financial position of Comhar Linn INTO Credit Union Limited and of Education Credit Union Limited is set out in the form of the audited annual accounts for Comhar Linn INTO Credit Union Limited as at 30th September 2025 and the most recent unaudited Income and Expenditure Account and Balance sheet as at 31st May 2026, and the audited annual accounts for Education Credit Union Limited as at 30th September 2025 and the most recent unaudited Income and Expenditure Account and Balance sheet as at 31st May 2026.
2. No payment is proposed to be made to the members of Education Credit Union Limited or Comhar Linn INTO Credit Union Limited in consideration of the proposed transfer.
3. There will be no change to the terms governing outstanding loans currently held by members in Education Credit Union Limited or Comhar Linn INTO Credit Union Limited. Members with current loans in Comhar Linn INTO Credit Union Limited and Education Credit Union Limited will continue to repay loans under the existing terms of their credit agreements. New loans issued after the Transfer of Engagements will be at the then prevailing loan rate in Comhar Linn INTO Credit Union Limited.
4. Staff at Education Credit Union Limited and Comhar Linn INTO Credit Union Limited have been fully appraised of all aspects of the Transfer of Engagements and are very much involved in the Transfer of Engagements process. The staff of Education Credit Union Limited will transfer to Comhar Linn INTO Credit Union Limited under the Transfer of Undertakings (protection of employment) regulations 2003.

Chloe Murphy
Secretary
Education Credit Union Limited

STANDING ORDERS FOR VIRTUAL SPECIAL GENERAL MEETINGS

VOTING

1. Each member shall be entitled to one vote irrespective of his/her shareholding, in accordance with section 82(2) of the Credit Union Act, 1997 (as amended).
2. As the SGM will be a virtual meeting, voting on motions will be by electronic means. Each member registered for and attending the virtual SGM, will be given the opportunity to exercise their vote electronically during the meeting.

ELECTRONIC VOTING

3. Attendees will be given the opportunity to vote electronically “Yes” or “No” for each motion. The mechanics of the electronic virtual voting process will be explained in more detail at the SGM by the Chair.
4. The votes will be tallied electronically and verified by the tellers. When votes have been completed and results become available, the chair will announce the results.

MOTIONS

5. Members who wish to ask a question must use the “Raise Hand” function on the Zoom Platform and wait to be recognised by the Chairperson, who will unmute their microphone and they will be able to address the meeting.
6. Members must identify themselves when addressing the Chairperson.
7. All motions must be proposed and seconded by members present at the SGM and moved by the proposer.
8. A proposer of a motion may speak for such period as shall be at the discretion of the chair of the meeting and shall have the right of reply before the motion is put to the meeting for a vote.
9. In exercising his/her right of reply, a proposer may not introduce new material.
10. The seconder of a motion shall have such time as shall be allowed by the chair to second the motion.
11. The chair shall have the absolute right to decide at any time when a motion has been sufficiently discussed and may put the motion to the meeting giving the proposer the right of reply before doing so.

MISCELLANEOUS

12. The chair of the board of directors shall be the chair of any general meeting, except where he/she is not available, in which case it shall be the vice-chair, except where he/she is not available, in which case the board shall decide amongst themselves who shall act as chair of any general meeting.
13. The chair may at his/her discretion, extend the privilege of the floor to any person who is not a member.
14. Only matters covered by the Agenda at SGM may be considered.
15. The chair’s decision on any matter relating to these Standing Orders or interpretation of same shall be final.
16. 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 presiding member shall have a second or casting vote in the event of equality of voting. Voting by proxy shall be allowed only when a member other than a natural person votes through a representative, who is a member of the group, duly authorised in writing for that purpose and accepted as such by the board of directors.
17. Any Special Resolution to be decided upon by vote at the SGM shall, unless otherwise expressly provided for by law or the rules, be decided upon by 75% majority of those present and voting.

SUSPENSION / ALTERATION OF STANDING ORDERS

18. Any one of these Standing 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.
19. Standing Orders may be amended or altered at a general meeting and only if a motion to this effect has received a two-thirds majority of those present and voting.

ADJOURNMENTS

20. Adjournments of the SGM shall take place only in accordance with section 81(1) of the Credit Union Act, 1997 (as amended)

VIRTUAL MEETING ITEMS

21. All non-presenting participants will be muted and have their cameras switched off to allow the smooth running of the meeting.
22. All members are reminded to conduct themselves in a professional manner. Please refrain from sharing any explicit, violent or inappropriate content.
23. Provision shall be made for the protection of the Chair from vilification (personal abuse)
24. The SGM meeting will be recorded

COMHAR LINN INTO CREDIT UNION FINANCIAL STATEMENTS 2025

DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

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

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

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

On behalf of the board:

Chairperson of the board of directors

Member of the board of directors

Date: 11th of November 2025

BOARD OVERSIGHT COMMITTEE'S RESPONSIBILITIES STATEMENT
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

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

On behalf of the board oversight committee:

Chairperson of the board oversight committee

Date: 11th of November 2025

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF COMHAR LINN INTO CREDIT UNION LIMITED

Opinion

We have audited the financial statements of Comhar Linn INTO Credit Union Limited for the financial year ended 30 September 2025, which comprise:
- the Income and expenditure account;
- the Statement of other comprehensive income;
- the Balance sheet;
- the Statement of changes in reserves;
- the Statement of cash flows; and
- the related notes 1 to 27, including a summary of significant accounting policies as set out in note 2.

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

In our opinion, Comhar Linn INTO Credit Union Limited's financial statements:
- give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland of the state of the Credit Union's affairs as at 30 September 2025 and of its income and expenditure for the year then ended; and
- have been properly prepared so as to conform with the requirements of the Credit Union Act, 1997 (as amended).

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' 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

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

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

We have nothing to report in this regard.

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

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

- we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit;
- in our opinion proper accounting records have been kept by the Credit Union;
- the financial statements are in agreement with the accounting records of the Credit Union;
- the financial statements contain all primary statements, notes and significant accounting policies required to be included in accordance with section 111(1)(c) of the Act.

Responsibilities of directors for the financial statements

As explained more fully in the Directors' responsibilities statement, the directors are responsible for the preparation of the financial statements which give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland, including FRS 102 (as amended), and for such internal control as they determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the Irish Auditing and Accounting Supervisory Authority's website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

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

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

Julieanne Nolan FCA
for and on behalf of
Grant Thornton
Chartered Accountants
& Statutory Audit Firm
Cork

Date: 11th of November 2025

INCOME AND EXPENDITURE ACCOUNT
AS AT 30 SEPTEMBER 2025

		2025	2024
Income	Schedule	€	€
Interest on members' loans		7,373,379	6,685,618
Other interest income and similar income	1	2,871,622	3,235,823
Net interest income		**10,245,001**	**9,921,441**
Other income	2	88,351	80,277
Total income		**10,333,352**	**10,001,718**
Expenditure			
Employment costs		2,300,328	2,308,324
Other management expenses	3	2,960,759	2,956,074
Depreciation		208,405	234,849
Net impairment movement on loans to members (note 5)		382,721	61,790
Total expenditure		**5,852,213**	**5,561,037**
Surplus for the financial year		**4,481,139**	**4,440,681**

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

John **Tuohy**
Member of the board of directors

Séan **Murray**
CEO

Date: 11th of November 2025

The notes on pages 25 to 37 form part of these financial statements.

STATEMENT OF OTHER COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

	2025	2024
	€	€
Surplus for the financial year	4,481,139	4,440,681
Other comprehensive income	-	-
Total comprehensive income for the financial year	**4,481,139**	**4,440,681**

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

John **Tuohy**
Member of the board of directors

Séan **Murray**
CEO

Date: 11th of November 2025

The notes on pages 25 to 37 form part of these financial statements.

BALANCE SHEET
AS AT 30 SEPTEMBER 2025

	Notes	2025	2024
		€	€
Assets			
Cash and balances at bank	6	7,926,515	4,808,262
Deposits and investments – cash equivalents	7	61,296,856	55,206,742
Deposits and investments – other	7	105,158,053	105,348,715
Loans to members	8	124,367,669	112,811,997
Provision for bad debts	9	(2,382,856)	(1,950,000)
Members' current accounts overdrawn	14	13,154	9,455
Tangible fixed assets	10	3,306,656	3,424,130
Debtors, prepayments and accrued income	11	7,013,886	7,784,111
Total assets		**306,699,933**	**287,443,412**
Liabilities			
Members' savings	12	254,056,814	238,133,087
Members' budget accounts	13	484,382	425,127
Members' current accounts	14	6,054,005	5,367,532
Other liabilities, creditors, accruals and charges	15	1,397,690	989,872
Members' draw account		54,710	51,996
Other provisions	16	40,000	36,600
Total liabilities		**262,087,601**	**245,004,214**
Reserves			
Regulatory reserve	18	30,918,645	29,418,645
Operational risk reserve	18	846,769	846,769
Other reserves			
- Realised reserves	18	12,220,074	11,755,211
- Unrealised reserves	18	626,844	418,573
Total reserves		**44,612,332**	**42,439,198**
Total liabilities and reserves		**306,699,933**	**287,443,412**

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

John **Tuohy**
Member of the board of directors

Séan **Murray**
CEO

Date: 11th of November 2025

The notes on pages 25 to 37 form part of these financial statements.

STATEMENT OF CHANGES IN RESERVES
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

	Regulatory Reserve	Operational Risk reserve	Realised Reserves	Unrealised Reserves	Total
	€	€	€	€	€
As at 1 October 2023	**29,418,645**	**846,769**	**8,648,144**	**186,784**	**39,100,342**
Payment of dividend and loan interest rebate	-	-	(1,101,825)	-	(1,101,825)
Surplus for the financial year	-	-	4,177,368	263,313	4,440,681
Transfers between reserves	-	-	31,524	(31,524)	-
As at 1 October 2024	**29,418,645**	**846,769**	**11,755,211**	**418,573**	**42,439,198**
Payment of dividend and loan interest rebate	-	-	(2,308,005)	-	(2,308,005)
Surplus for the financial year	1,500,000	-	2,597,533	383,606	4,481,139
Transfers between reserves	-	-	175,335	(175,335)	-
As at 30 September 2025	**30,918,645**	**846,769**	**12,220,074**	**626,844**	**44,612,332**

- The regulatory reserve of the Credit Union as a percentage of total assets as at 30 September 2025 was 10.08% (2024: 10.23%).
- The operational risk reserve of the Credit Union as a percentage of total assets as at 30 September 2025 was 0.28% (2024: 0.29%).

The notes on pages 25 to 37 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

	Notes	2025	2024
		€	€
Opening cash and cash equivalents		**60,015,004**	**63,351,652**
Cash flows from operating activities			
Loans repaid by members	8	44,011,761	39,639,444
Loans granted to members	8	(55,591,696)	(49,397,919)
Interest on members' loans		7,373,379	6,685,618
Other interest income and similar income		2,871,622	3,235,823
Bad debts recovered	5	74,398	58,210
Other income		88,351	80,277
Payment of dividends	22	(1,858,953)	(698,527)
Payment of loan interest rebates	22	(449,052)	(403,298)
Members' budget accounts lodgements	13	7,212,489	7,094,673
Members' budget accounts withdrawals	13	(7,153,234)	(7,096,072)
Members' current accounts lodgements	14	36,669,688	32,230,826
Members' current accounts withdrawals	14	(35,986,914)	(33,022,918)
Operating expenses		(5,261,087)	(5,264,398)
Movement in other assets and liabilities		1,184,157	(288,964)
Net cash flows from operating activities		**(6,815,091)**	**(7,147,225)**
Cash flows from investing activities			
Fixed purchases		(90,931)	(102,803)
Net cash flow from other investing activities		190,662	897,102
Net cash flows from investing activities		**99,731**	**794,299**
Cash flows from financing activities			
Members' savings received	12	116,552,064	101,030,398
Members' savings withdrawn	12	(100,628,337)	(98,014,120)
Net cash flow from financing activities		**15,923,727**	**3,016,278**
Net increase/(decrease) in cash and cash equivalents		**9,208,367**	**(3,336,648)**
Closing cash and cash equivalents	6	**69,223,371**	**60,015,004**

The notes on pages 25 to 37 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

1. Legal and regulatory framework
Comhar Linn INTO 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 33 Parnell Square, Dublin 1.

2. Accounting policies
2.1 Basis of preparation of financial statements
The financial statements have been prepared in accordance with applicable Irish accounting standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and Irish statute comprising of the Credit Union Act, 1997 (as amended). The financial statements have been prepared on the historical cost basis.

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

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

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

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

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

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

2.8 Provision for bad debts
The Credit Union assesses if there is objective evidence that any of its loans are impaired with due consideration of economic factors. The loans are assessed collectively in groups that share similar credit risk characteristics. Individually significant loans are assessed on a loan by loan basis. In addition, if there is objective evidence that any individual loan is impaired, a specific loss will be recognised. Bad debt provisioning is monitored by the Credit Union, and the Credit Union assesses and approves its provisions and the adequacy of same on a regular basis. Loans are written off when there is no reasonable expectation of recovery.

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

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

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

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in the income and expenditure account.

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 and computer software	25% straight line per annum
Fixtures & fittings	15% straight line per annum
Motor vehicles	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 assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in the income and expenditure account. If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in the income and expenditure account.

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

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

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

2.14 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.

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

2.16 Pension
The Credit Union operates a defined contribution plan for its employees. A defined contribution

plan is a pension plan under which the Credit Union pays fixed contributions into a separate entity. Once the contributions have been paid the Credit Union has no further payments obligations. The contributions are recognised as an expense in the income and expenditure account when they fall due. Amounts not paid are shown in accruals as a liability on the balance sheet. The assets of the plan are held separately from the Credit Union in independently administered funds. The amount payable at the year end in respect of same was €25,384 (2024: €20,123).

2.17 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.

2.18 Derecognition of financial liabilities
Financial liabilities are derecognised when the obligations of the Credit Union specified in the contract are discharged, cancelled or expired.

2.19 Termination benefits
Termination benefits are included in employment costs where applicable and are expensed to the income and expenditure account on an accrual basis.

2.20 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.

2.21 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.

2.22 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. All other income is classified as realised.

2.23 Distribution policy
Dividends are made from the current year's surplus or reserves set aside for that purpose. The board's proposed dividends to members each year is based on the distribution policy of the Credit Union.

The rate of dividends 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 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 when members ratify such payments at the Annual General Meeting.

2.24 Taxation
The Credit Union is not subject to income tax or corporation tax on its activities.

3. Judgements in applying accounting policies and key source of estimation uncertainty
Preparation of the financial statements requires the directors to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made include:

Determination of depreciation, useful economic life and residual value of tangible assets
The annual depreciation charge depends primarily on the estimated lives of each type of asset and, in certain circumstances, estimates of residual values. The directors regularly review these useful lives and change them if necessary to reflect current conditions. In determining these useful lives management consider technological change, patterns of consumption, physical condition and expected economic utilisation of the assets. Changes in the useful lives can have a significant impact on the depreciation charge for the financial year. The net book value of tangible fixed assets subject to depreciation at the year end was €3,306,656 (2024: €3,424,130).

Provision for bad debts
The Credit Union's accounting policy for impairment of loans is set out in note 2.8. The estimation of loan losses is inherently uncertain and depends upon many factors, including loan loss trends, credit risk characteristics in loan classes, local and international economic climates, conditions in various sectors of the economy to which the Credit Union is exposed, and other external factors such as legal and regulatory requirements. The provision for bad debts in the financial statements at the year end was €2,382,856 (2024: €1,950,000) representing 1.92% (2024: 1.73%) of the total gross loan book.

Operational risk reserve
The directors have considered the requirements of the Credit Union Act, 1997 (as amended) and established an operational risk reserve which is separate, distinct and in addition to the reserves the Credit Union is required to hold in its regulatory reserve. The amount held in the operational risk reserve is the estimated impact of operational risk events that may have a material impact on the Credit Union's business. The operational risk reserve of the Credit Union at the year end was €846,769 (2024: €846,769).

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

4. Key management personnel compensation
The directors of the Credit Union service on a voluntary basis and do not receive any remuneration for services performed in that capacity. The compensation for key management personnel is as follows:

	2025	2024
	€	€
Short term employee benefits paid to key management	808,061	849,012
Payments to pension schemes	70,413	67,475
Total key management personnel compensation	**878,474**	**916,487**

5. Net impairment movement on loans to members

	2025	2024
	€	€
Bad debts recovered	(74,398)	(58,210)
Movement in bad debts provision during the year	432,856	120,000
Loans written off during the year	24,263	-
Net impairment movement on loans to members	**382,721**	**61,790**

6. Cash and cash equivalents

	2025	2024
	€	€
Cash and balances at bank	7,926,515	4,808,262
Deposits and investments – cash equivalents (note 7)	61,296,856	55,206,742
Total cash and cash equivalents	**69,223,371**	**60,015,004**

7. Deposits and investments

	2025	2024
	€	€
Deposits and investments – cash equivalents		
Accounts in authorised credit institutions (Irish and non-Irish based)	53,655,203	38,218,744
Central Bank deposits	147,780	79,180
Irish and EEA state securities	7,493,873	16,908,818
Total deposits and investments – cash equivalents	**61,296,856**	**55,206,742**
Deposits and investments – other		
Accounts in authorised credit institutions (Irish and non-Irish based)	33,226,255	61,504,826
Bank bonds	43,410,011	41,549,592
Central Bank deposits	2,475,697	2,294,297
Irish and EEA state securities	26,046,090	-
Total deposits and investments – other	**105,158,053**	**105,348,715**
Total deposits and investments	**166,454,909**	**160,555,457**

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

	2025	2024
	€	€
Aaa	13,006,054	1,996,478
Aa2	30,501,359	39,678,968
Aa3	50,823,225	38,717,483
A1	53,287,358	41,536,314
A3	-	5,011,471
Baa1	16,213,436	31,241,266
Central Bank	2,623,477	2,373,477
Total	**166,454,909**	**160,555,457**

8. Financial assets – loans to members

	2025	2024
	€	€
As at 1 October	112,811,997	103,053,522
Loans granted during the year	55,591,696	49,397,919
Loans repaid during the year	(44,011,761)	(39,639,444)
Gross loans and advances	**124,391,932**	**112,811,997**
Bad debts		
Loans written off during the year	(24,263)	-
As at 30 September	**124,367,669**	**112,811,997**

9. Provision for bad debts

	2025	2024
	€	€
As at 1 October	1,950,000	1,830,000
Movement in bad debts provision during the year	432,856	120,000
As at 30 September	**2,382,856**	**1,950,000**

The provision for bad debts is analysed as follows:

	2025	2024
	€	€
Grouped assessed loans	2,382,856	1,950,000
Provision for bad debts	**2,382,856**	**1,950,000**

10. Tangible fixed assets

	Premises	Computer equipment	Fixtures & fittings	Motor vehicles	Computer software	Total
	€	€	€	€	€	€
Cost						
As at 1 October 2024	5,107,902	240,518	244,485	84,694	88,915	5,766,514
Additions	-	60,262	10,014	-	20,655	90,931
Disposals	(8,247)	(78,579)	(93,485)	-	-	(180,311)
As at 30 September 2025	**5,099,655**	**222,201**	**161,014**	**84,694**	**109,570**	**5,677,134**
Depreciation						
As at 1 October 2024	1,893,401	128,941	236,411	7,266	76,365	2,342,384
Charge for the year	118,625	43,222	15,971	16,893	13,694	208,405
Disposals	(8,247)	(78,579)	(93,485)	-	-	(180,311)
As at 30 September 2025	**2,003,779**	**93,584**	**158,897**	**24,159**	**90,059**	**2,370,478**
Net book value						
As at 30 September 2025	**3,095,876**	**128,617**	**2,117**	**60,535**	**19,511**	**3,306,656**
As at 30 September 2024	3,214,501	111,577	8,074	77,428	12,550	3,424,130

11. Debtors, prepayments and accrued income

	2025	2024
	€	€
Prepayments and accrued income	490,649	421,740
Other debtor - payroll deduction	6,523,237	7,362,371
As at 30 September	**7,013,886**	**7,784,111**

12. Members' savings

	2025	2024
	€	€
As at 1 October	238,133,087	235,116,809
Received during the year	116,552,064	101,030,398
Withdrawn during the year	(100,628,337)	(98,014,120)
As at 30 September	**254,056,814**	**238,133,087**

13. Members' budget accounts

	2025	2024
	€	€
As at 1 October	425,127	426,526
Received during the year	7,212,489	7,094,673
Withdrawn during the year	(7,153,234)	(7,096,072)
As at 30 September	**484,382**	**425,127**

14. Members' current accounts

	2025	2024
	€	€
As at 1 October	5,358,077	6,150,169
Lodgements during the year	36,669,688	32,230,826
Withdrawals during the year	(35,986,914)	(33,022,918)
As at 30 September	**6,040,851**	**5,358,077**

15. Other liabilities, creditors, accruals and charges

	2025	2024
	€	€
Other liabilities, creditors, accruals and charges	1,354,049	950,818
PAYE/PRSI	43,641	39,054
As at 30 September	**1,397,690**	**989,872**

16. Other provisions

	2025	2024
Holiday pay accrual	€	€
As at 1 October	36,600	24,000
Charged to the income and expenditure account	3,400	12,600
As at 30 September	**40,000**	**36,600**

17. Financial instruments

Financial instruments – measured at amortised cost

Financial assets	2025	2024
	€	€
Financial assets measured at amortised cost	302,902,628	283,597,542

Financial liabilities	2025	2024
	€	€
Financial liabilities measured at amortised cost	262,087,601	245,004,214

Financial assets measured at amortised cost comprise of cash and balances at bank, deposits and investments, loans net of provision, members' current accounts overdrawn and other debtors.

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

18. Reserves

	Balance 01/10/24	Payment of dividend and loan interest rebate	Appropriation of current year surplus	Transfers between reserves	Balance 30/09/25
	€	€	€	€	€
Regulatory reserve	**29,418,645**	**-**	**1,500,000**	**-**	**30,918,645**
Operational risk reserve	**846,769**	**-**	**-**	**-**	**846,769**
Other reserves					
Realised					
Undistributed surplus	7,535,305	(2,308,005)	2,597,533	175,335	8,000,168
General reserve	4,219,906	-	-	-	4,219,906
Total realised reserves	**11,755,211**	**(2,308,005)**	**2,597,533**	**175,335**	**12,220,074**
Unrealised					
Investment income reserve	418,573	-	383,606	(175,335)	626,844
Total unrealised reserves	**418,573**	**-**	**383,606**	**(175,335)**	**626,844**
Total reserves	**42,439,198**	**(2,308,005)**	**4,481,139**	**-**	**44,612,332**

19. Credit risk disclosures

In line with regulatory requirements, the Credit Union:

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

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

		2025		2024
	€	%	€	%
Loans not impaired				
Total loans not impaired, not past due	120,230,978	96.67%	109,079,296	96.69%
Impaired loans:				
Not past due	1,163,454	0.94%	890,220	0.79%
Up to 9 weeks past due	2,077,416	1.67%	1,844,195	1.63%
Between 10 and 18 weeks past due	223,183	0.18%	165,223	0.15%
Between 19 and 26 weeks past due	99,428	0.08%	107,357	0.10%
Between 27 and 39 weeks past due	28,645	0.02%	94,803	0.08%
Between 40 and 52 weeks past due	108,782	0.09%	172,203	0.15%
53 or more weeks past due	435,783	0.35%	458,700	0.41%
Total impaired loans	4,136,691	3.33%	3,732,701	3.31%
Total loans	**124,367,669**	**100.00%**	**112,811,997**	**100.00%**

20. Related party transactions

20a. Loans

		2025		2024
	No. of loans	€	No. of loans	€
Loans advanced to related parties during the year	5	113,000	4	95,000
Total loans outstanding to related parties at the year end	9	415,812	8	356,962
Total provision for loans outstanding to related parties		5,470		2,473
Total interest income received from loans to related parties		23,921		20,254

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 0.33% of the total loans outstanding at 30 September 2025 (2024: 0.32%).

20b. Savings

The total amount of savings held by related parties at the year end was €672,431 (2024: €447,163).

21. Additional financial instruments disclosures

21a. 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.

21b. Liquidity risk disclosures

The Credit Union's policy is to maintain sufficient funds in liquid form at all times to ensure that it can meet its liabilities as they fall due. The Credit Union adheres on an ongoing basis to the minimum liquidity ratio and minimum short term liquidity ratio as set out in regulatory requirements.

21c. Interest rate risk disclosures

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

	2025		2024	
	€	Average interest rate %	€	Average interest rate %
Gross loans to members	124,367,669	6.34%	112,811,997	6.35%

Any dividend payable is at the discretion of the directors and is therefore not a financial liability of the Credit Union until declared and approved at the AGM.

22. Dividends

The following distributions were paid during the year:

	2025		2024	
	%	€	%	€
Dividend on shares	0.80%	1,858,953	0.30%	698,527
Loan interest rebate	7.50%	449,052	7.50%	403,298

The directors are proposing a dividend in respect of the financial year ended 30 September 2025 of €1,984k (0.8%) (2024: €1,876k (0.8%)) and a loan interest rebate of €nil (2024: €501k (7.5%)).

23. Events after the end of the financial year

There have been no significant events affecting the Credit Union since the year end.

24. Insurance against fraud

The Credit Union has Insurance against fraud in the amount of €2,315,610 (2024: €2,000,000) in compliance with Section 47 of the Credit Union Act, 1997 (as amended).

25. Capital commitments

There were no capital commitments at 30 September 2025.

26. Comparative information

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

27. Approval of financial statements

The board of directors approved these financial statements for issue on 11th of November 2025.

SCHEDULES TO THE INCOME & EXPENDITURE ACCOUNT
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

The following schedules do not form part of the statutory financial statements which are the subject of the Independent Auditor's Report on pages 16 to 19.

Schedule 1 – Other interest income and similar income

	2025	2024
	€	€
Investment income received/receivable within 1 year	2,488,016	2,972,510
Investment income receivable outside of 1 year	383,606	263,313
Total per income and expenditure account	**2,871,622**	**3,235,823**

Schedule 2 – Other income

	2025	2024
	€	€
Current account services income	64,423	55,922
Budget fee	23,226	22,958
Commissions	326	402
Other income	376	995
Total per income and expenditure account	**88,351**	**80,277**

Schedule 3 – Other management expenses

	2025	2024
	€	€
Rates	28,936	19,833
Light and heat	31,238	42,847
Repairs and maintenance	97,728	132,429
Printing and stationery	46,252	58,365
Telephone and postage	105,550	84,879
Promotion and advertising	347,352	259,672
Training and education	73,679	111,392
AGM	28,783	26,307
Travel and subsistence	70,615	51,747
Bank interest and charges	26,707	29,913
Audit	45,092	43,358
General insurance	85,522	78,311
Share and loan insurance	611,323	572,780
Legal and professional	119,405	160,078
Information technology	566,901	459,897
Affiliation fees	50,967	43,217
Regulatory levies	459,167	620,265
General expenses	35,696	25,185
Current account services costs	129,846	135,599
Total per income and expenditure account	**2,960,759**	**2,956,074**

Schedule 4 - Member draw reconciliation

	2025	2024
	€	€
As at 1 October	7,177	13,194
Member Receipts	301,077	305,863
Prizes		
Car	-	(170,480)
Cash	(292,300)	(141,400)
As at 30 September	**15,954**	**7,177**

COMHAR LINN INTO CREDIT UNION LIMITED
UNAUDITED ACCOUNTS
AS AT 31ST MAY 2026

INCOME AND EXPENDITURE ACCOUNT

Income	
Interest on members' loans	5,229,376
Other interest income and similar income	2,148,823
Net Interest Income	**7,378,199**
Other income	70,461
Total income	**7,448,660**
Expenditure	
Employment costs	1,652,225
Other management expenses	2,421,424
Depreciation	127,186
Net impairment movement on loans to members	276,566
Total Expenditure	**4,477,401**
Surplus - Year to date May 2026	**2,971,259**

COMHAR LINN INTO CREDIT UNION LIMITED
UNAUDITED ACCOUNTS
AS AT 31ST MAY 2026

BALANCE SHEET

Assets	**€**
Cash and balances at bank	11,229,004
Deposits and investments – cash equivalents	55,922,601
Deposits and investments – other	115,435,937
Loans to members	126,345,755
Provision for bad debts	(2,659,768)
Members’ current accounts overdrawn	20,765
Tangible fixed assets	3,221,608
Debtors, Prepayments and accrued income	8,792,988
Total assets	**318,308,891**
Liabilities	
Members’ savings	264,433,109
Members’ budget accounts	267,583
Members’ current accounts	5,978,363
Other liabilities, creditors, accruals and charges	1,927,803
Members’ draw account	62,539
Other Provisions	22,000
Total liabilities	**272,691,397**
Reserves	
Regulatory reserve	31,918,645
Operational risk reserve	846,769
Other reserves	
- Realised reserves	12,263,647
- Unrealised reserves	588,433
Total reserves	**45,617,494**
Total liabilities and reserves	**318,308,891**

EDUCATION CREDIT UNION FINANCIAL STATEMENTS 2025

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Credit Union Act, 1997 requires 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;
- 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 keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Credit Union and which enables them to ensure that the financial statements comply with the Credit Union Act, 1997 (as amended) and generally accepted accounting principles in Ireland including auditing standards issues by the Financial Regulatory Council, and in particular FRS 102. These financial reporting standards are applicable in the UK and the Republic of Ireland. 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.

In so far as the directors are aware:

- There is no relevant audit information (information needed by the Credit Union's auditor in connection with preparing the auditor's report) of which the Credit Union's auditor is unaware, and

- The directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the Credit Union's auditor is aware of that information.

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 financial function. The books of account of the Credit Union are maintained at EDCU's premises at 25 Wellington Quay, Dublin 2.

Events since the end of year

There have been no significant events affecting the Credit Union since the year end.

Auditors

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

Tony **Burke**
Chair

18 November 2025

STATEMENT OF BOARD OVERSIGHT COMMITTEES' RESPONSIBILITIES

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 IVA and any regulations made for the purposes of Part IV or Part IVA of the Credit Union Act, 1997 (as amended) and any other matter prescribed by the Bank in respect of which they are to have regard to in relation to the board.

BOARD OVERSIGHT COMMITTEE REPORT

The Board Oversight Committee has responsibility for making sure that the Board operates in accordance with Parts IV and IVA of the Credit Union Act 1997 (as amended) and other financial services legislation.

The Board Oversight Committee is required to meet with the Board of Directors at least 4 times every year. We are pleased to report that we have met with the Board as required and that at least one of our Committee members has attended every meeting of the Board of Directors. We have also attended some Committee meetings.

At our meetings with the Board we discussed the work done by the Board and note that there were no issues.

Our work includes examining the performance of the Board in particular in relation to ensuring the appropriate and timely reviews and implementation of policies and the Strategic Plan. We are pleased to report that no matters have come to our attention that indicates that the Directors have not complied with Part IV or IV(a) of the Credit Union Act (as amended) and any other Regulation or direction of the Registrar or Central Bank.

We also want to express our appreciation of the work of the Board of Directors throughout the year.

Paul **Leahy** *Chair*	Pat **Cahill**	Trevor **Murray**

18 November 2025

Board Oversight Committee

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

FOR THE YEAR ENDED 30 SEPTEMBER 2025

Opinion

We have audited the financial statements of Education Credit Union Limited ('the Credit Union') for the year ended 30 September 2025, which comprise the Income and Expenditure Account, the Balance Sheet, the Statement of Changes in Reserves, the Cash flow Statement and the related notes to the financial statements, including the summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is Irish Law, including the Credit Union Act 1997 (as amended), and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

In our opinion the financial statements:

- give a true and fair view of the state of the Credit Union's affairs as at 30 September 2025 and of its income and expenditure and cashflows for the year then ended;
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been properly prepared in accordance 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 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 ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority ("IAASA"), and 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 directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EDUCATION CREDIT UNION LIMITED (continued)

Other information

The directors are responsible for the other information. The other information comprises all 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.

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

Opinions on other matters prescribed by the Credit Union Act 1997 (as amended)

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

- we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit;
- in our opinion proper accounting records have been kept by the Credit Union;
- the financial statements are in agreement with the accounting records; and
- the financial statements contain all primary statements, notes and significant accounting policies required to be included in accordance with section 111(1)(c) of the Act.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is 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 management 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

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EDUCATION CREDIT UNION LIMITED (continued)

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Credit Union's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Credit Union's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Credit Union to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Our 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.

EisnerAmper Audit Ltd

EisnerAmper Audit Limited
Chartered Accountants, Statutory Audit Firm
Carmanhall Road, Sandyford, Dublin 18
1 December 2025

INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2025

		2025	2024
Income	Notes	€	€
Interest on members' loans		2,162,853	1,975,646
Other interest receivable and investment income	4	226,480	330,545
Net interest income		**2,389,333**	2,306,191
Entrance Fee		**306**	258
Total income		**2,389,639**	2,306,449
Expenditure			
Employment Costs	5	**(397,505)**	(374,126)
Other management expenses		**(819,015)**	(1,027,149)
Other losses		**(31,600)**	(171,450)
Provision for bad and doubtful debts		**(153,862)**	(137,682)
Bad debts recovered		**37,155**	47,192
Depreciation	9	**(74,997)**	(78,774)
Total Expenditure		**(1,439,824)**	(1,741,989)
Excess of surplus over expenditure for the year		**949,815**	564,460
Other comprehensive income		**-**	-
Total comprehensive income/loss		**949,815**	564,460

The financial statements were approved and authorised for issue by the Board of Directors on 18th November 2025 and signed on its behalf by;

Tony **Burke**
Chair

Selina **Gilleece**
CEO

Paul **Leahy**
Chair Of Board Oversight Committee

BALANCE SHEET
AS AT 30 SEPTEMBER 2025

	Notes	2025	2024
		€	€
Assets			
Cash and bank balances	6	**19,278,713**	16,936,485
Deposits and investments	7	**7,273,404**	8,771,454
Loans to members (net of provision)	10, 11	**37,788,166**	35,233,337
Tangible fixed assets	9	**516,066**	554,865
Department of Education receivable		**1,014,034**	982,482
Debtors, prepayments and accrued income	8	**130,288**	120,000
Total assets		**66,000,671**	62,598,623
Liabilities			
Members' shares	13	54,494,742	52,074,812
Members' deposits	14	1,496,856	1,310,203
Accruals and other creditors	12	448,223	344,275
		56,439,821	53,729,290
Total Assets less total liabilities		9,560,850	8,869,333
Reserves			
Regulatory reserve	1.18	6,696,540	6,310,234
Operational risk reserve	1.18	560,000	485,000
Other reserves			
- Realised reserves	1.18	2,304,310	2,074,100
Total reserves		**9,560,850**	**8,869,341**

The financial statements were approved and authorised for issue by the Board of Directors on 18th November 2025 and signed on its behalf by;

Tony **Burke**
Chair

Selina **Gilleece**
CEO

Paul **Leahy**
Chair Of Board Oversight Committee

STATEMENT OF CHANGES IN RESERVES
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

	Regulatory Reserve	Realised Reserves	Operational Risk Reserve	Total
	€	€	€	€
As at 1 October 2023	**6,166,208**	**1,808,887**	**455,000**	**8,430,095**
Total comprehensive income/loss for the year	-	564,460	-	564,460
Dividend paid	-	(125,222)	-	(125,222)
Transfer to operational risk reserve	-	(30,000)	30,000	-
Transfer to regulatory reserve	144,025	(144,025)	-	-
As at 1 October 2024	**6,310,233**	**2,074,100**	**485,000**	**8,869,333**
Total comprehensive income/loss for the year	-	949,815	-	949,815
Dividend paid	-	(258,298)	-	(258,298)
Transfer to operational risk reserve	-	(75,000)	75,000	-
Transfer to regulatory reserve	386,307	(386,307)	-	-
At at 30 September 2025	**6,696,540**	**2,304,310**	**560,000**	**9,560,850**

1. The regulatory reserve of the Credit Union as a percentage of total assets as at 30 September 2025 was 10.14% (2024:10.08%). This is in line with the Credit Unions regulatory reserve requirement of 10%.

2. The operational risk reserve as at 30 September 2025 was €560,000 (2024: €485,000).

CASH FLOW STATEMENT
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

	2025	2024
	€	€
Cash flows from operating activities		
Loans repaid	**10,832,152**	9,832,097
Loans granted	**(13,571,915)**	(14,956,726)
Loan interest	**2,162,853**	1,975,646
Investment income	**226,480**	330,545
Bad debts recovered	**37,155**	47,192
Operating expenses	**(1,183,770)**	(1,296,734)
Entrance Fees	**306**	258
Increase in creditors	**102,269**	40,785
Increase in debtors	**(41,839)**	(27,157)
Movement in other assets and liabilities	**(1,950)**	(2,250)
Net cash flows from operating activities	**(1,438,259)**	(4,056,344)
Cash flows from investing activities		
Fixed Assets Purchased	**(36,198)**	(7,125)
Investment Maturities	**1,468,400**	6,628,550
Net cash flows from investing activities	**1,432,202**	6,321,425
Cash flows from financing activities		
Members' savings received	**18,607,947**	17,474,752
Members' savings withdrawn	**(16,001,364)**	(16,396,507)
Dividends paid	**(258,298)**	(125,226)
Net cash flow from financing activities	**2,348,285**	953,019
Net increase/(decrease) in cash and cash equivalents	**2,342,228**	3,218,100
Cash and cash equivalents at beginning of year	**16,936,485**	13,718,385
Closing cash and cash equivalents at end of year	**19,278,713**	**16,936,485**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025

1. ACCOUNTING POLICIES

1.1 Legal and Regulatory Framework

EDCU is established under the Credit Union Acts 1997 (as amended). EDCU is registered with the Registry of Credit Unions and is regulated by the Central Bank of Ireland.

1.2 Basis of Preparation

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 Republic of Ireland and Irish statue comprising of the Credit Union Act 1997 (as amended). The financial statements have been prepared on the historical cost basis. The following accounting policies are applicable to the financial statements and notes.

1.3 Currency

The financial statements are prepared in Euros (€) which is the functional currency of the Credit Union.

1.4 Taxation

EDCU is not subject to income tax or corporation tax on its activities as a Credit Union. Dividends and deposit interest payable to Credit Union members are liable to D.I.R.T. under Section 57 of the Finance Act, 2001.

1.5 Going Concern

The financial statements are prepared on the going concern basis. The directors believe this is appropriate as the Credit Union:

- is consistently generating annual surpluses;
- is maintaining appropriate levels of liquidity in excess of minimum legislative requirements; and
- has reserve levels which are significantly above the minimum requirements of the Central Bank.

1.6 Income Recognition

Income is recognised to the extent that it is probable that the economic benefits will flow to the Credit Union and the revenue can be reliably measured. Income is measured at the fair value of the consideration received. The following criteria must also be met before revenue is recognised:

i) *Interest on Members' Loans*
Interest on loans to members is recognised using the effective interest method and is calculated and accrued on a daily basis.

ii) *Investment Income*
The Credit Union uses the effective interest method to recognise investment income.

iii) *Additional Income – SPS Refund of Contributions*
An amount of €23,211 is outstanding from the ILCU Stabilization Protection Scheme due to be paid before 31st December 2025. This refund is recognised on an accruals basis.

1.7 Dividends to Members

Dividends are made from current year surpluses or reserves set aside for that purpose. The Board's proposed distribution to members each year is based on the dividend policy of the Credit Union. The Credit Union recognises dividends when approved at the AGM. The rate of dividend recommended by the Board will reflect inter alia:

1. ACCOUNTING POLICIES (CONTINUED)

1.7 Dividends to Members (continued)

- The Board's responsibility to ensure members' savings are safeguarded;
- The Credit Union's regulatory reserve requirements;
- The macro-economic environment and the rates available for similar savings products in the Irish financial services sector;
- The Boards desire to maintain dividends at a sustainable level on an ongoing basis; and
- Members' legitimate dividend expectations.

1.8 Interest on Members' Deposits

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

1.9 Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand and loans and advances to banks (i.e. cash deposited with banks) with maturity of less than or equal to three months.

1.10 Financial instruments

The Credit Union has elected to apply in full the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to its financial instruments. Financial instruments are recognised when the Credit Union becomes a party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when, and only when, there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Financial assets and liabilities are classified according to the substance of the contractual arrangements entered into.

1.11 Basic Financial Assets

Basic financial assets are initially measured at the transaction price, including transaction costs, and are subsequently carried at amortised cost using the effective interest method. Basic financial instruments include the following:

i) *Loans to Members*
Loans to members 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.

ii) *Deposits and Investments*
Investments 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 un-collectability. This effectively spreads out the return on such investments over time and takes account immediately of any impairment in the value of the investment.

iii) *Prepayments*
Other receivables such as prepayments are initially measured at transaction price including transaction costs and are subsequently measured at amortised cost using the effective interest method.

1. ACCOUNTING POLICIES (CONTINUED)

1.11 Basic Financial Assets (continued)

Financial assets, other than those held at fair value, are assessed for objective evidence of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the expected cash flows discounted at the asset's original effective interest rate. Losses expected from future events are not recognised.

If there is objective evidence of impairment, loss is recognised in the income and expenditure account immediately. Objective evidence that a financial asset or group of assets is impaired includes observable data about the following loss events:

- significant financial difficulty of the member or investment issuer;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- the Credit Union, for economic or legal reasons relating to the member's or investment issuer's financial difficulty, granting a concession that the Credit Union would not otherwise consider;
- it has become a probable that the member or investment issuer will enter bankruptcy or other financial reorganisation; and
- observable data indicating that there has been a measurable decrease in the estimate future cash flows from a group of loans.

In the case of impairment of loans to members, the loans are assessed collectively in groups that share similar credit risk characteristics except for individually significant loans which are assessed on a loan-by-loan basis for impairment.

Investments are assessed for impairment individually. If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in the Income and Expenditure account.

1.12 De-recognition of Financial Assets

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Credit Union transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Credit Union, despite having retained some significant risks and rewards of ownership, has transferred control of the asset to another party and the other party has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without needing to impose additional restrictions on the transfer.

In the case of loans to members, loans are derecognised, when the right to receive cash flows from the loans have expired, usually when all amounts outstanding have been repaid by the member. EDCU Limited does not transfer loans to third parties.

1.13 Basic Financial Liabilities

Basic financial liabilities are initially recognised at the transaction price, including transaction costs, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities are subsequently carried at amortised cost using the effective interest method.

1. ACCOUNTING POLICIES (CONTINUED)

1.13 Basic Financial Liabilities (continued)

i) *Members' shares, deposits*
Members' shares and 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.

i) *Creditors*
Other payables are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Other payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.14 De-recognition of Financial Liabilities

Financial liabilities are derecognised when the obligations of the Credit Union specified in the contract are discharged, cancelled or expire.

1.15 Tangible Fixed Assets & Depreciation

Tangible fixed assets comprise items of property, plant and equipment, which are stated at cost, less accumulated depreciation and any accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset.

Depreciation is provided to write off the cost of each item of property, plant and equipment, less its estimated residual value over its estimated useful life. The categories of premises, computer and office equipment are depreciated as follows:

Premises	2% per annum
Computer Equipment	33.3% per annum
Office Equipment	10% per annum

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset and is recognised in the Income and Expenditure account.

At each reporting end date, the Credit Union reviews the carrying value of its tangible fixed assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Credit Union estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of the fair value of the asset less costs to sell and the asset's value in use ("VIU"). VIU is the present value of the future cash flows expected to be derived from the asset. In assessing VIU, the estimated future cash flows to be derived from continuing use of the asset and from its ultimate disposal are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than it's carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in the Income and Expenditure account.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased

1. ACCOUNTING POLICIES (CONTINUED)
1.15 Tangible Fixed Assets & Depreciation (continued)

carrying amount does not exceed the carrying 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.

1.16 Employee Benefits

Pension Costs ILCU Defined Benefit Scheme
Education Credit Union Limited participates in an industry-wide pension scheme for employees (The Irish League of Credit Unions Republic of Ireland Pension Scheme). This is a funded defined benefit scheme with assets managed by the Scheme's trustees. The ILCU is the principal employer of the Scheme, and Education Credit Union Limited is a participating employer.
The scheme is a multi-employer Defined Benefit Scheme and there is insufficient information for Education Credit Union Limited to separately identify its share of the Scheme's underlying assets and liabilities. Consequently, the Scheme is currently accounted for as a defined contribution plan.
If an agreement is entered into with the Scheme that determines how Education Credit Union Limited will fund a past service deficit, Education Credit Union Limited shall recognise a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit).

Pension Costs Defined Contribution Scheme
Education Credit Union Limited from 1st April 2022 operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Credit Union pays fixed contributions into a separate entity. Once the contributions have been paid the Credit Union has no further payments obligations. The contributions are recognised as an expense in the Income and Expenditure Account when they fall due. Amounts not paid are shown in accruals as a liability on the Balance Sheet. The assets of the plan are held separately from the Credit Union in independently administered funds.

Other Employee Benefits
The costs of short-term employee benefits, including holiday pay, are recognised as a liability and as an expense (unless those costs are required to be recognised as part of the cost of fixed assets) over the period they are earned.

1.17 Reserves
Retained earnings are the accumulated surpluses to date that have not been declared as dividends returnable to members. The retained earnings 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.

i) 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% 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. This reserve is similar in nature and replaces the Statutory Reserve which was a requirement of previous legislation.

ii) Operational Risk Reserve
Section 45(5)(a) of the 1997 Act 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. EDCU is required to maintain a minimum operational risk reserve having due regard for the sophistication of the business model.

1. ACCOUNTING POLICIES (CONTINUED)
1.17 Reserves (continued)

The definition of operational risk is the risk of losses stemming from inadequate or failed internal processes, people and systems or from external events. The directors have considered the requirements of the Act and have considered an approach to calculation of the operational risk reserve based on indicative guidance issued by the Central Bank.

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY
In the application of EDCU'S accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying the Credit Unions accounting policies

The following are the critical judgements, apart from those involving estimations (which are dealt with separately below), that the directors have made in the process of applying the company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements:

Impairment losses on loans to members
The Credit Union's accounting policy for impairment of financial assets is set out in accounting policy in Note 1.12. 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.

Credit risk and loss is identified, assessed and measured through the application of the Credit Union's accounting policy. The estimation technique used to apply this policy incorporates provisions calculated based upon:

a) Grouped assessment – Transition rate methodology
The transition rate methodology determines, for a defined period or trend of deterioration (or "transition") or improvement of loans for a given arrears profile to a period at which loss on the loan (100% provision) is deemed to have occurred (arrears of 91 days or more).

This observable historical deterioration pattern is used to determine transition rate and thereafter Probabilities of Default rates ("PD") which are applied to the net loan balance of loans (i.e. gross loans net of attached savings), at a point in time, to determine the appropriate provision for bad and doubtful debts at that time.

b) Individually significant loans
Having calculated a loan provision using the transition rate assessment, an additional assessment is undertaken upon loans considered individually significant and loans deemed unsuitable for the transition rate assessment. Individually significant loans are assessed for objective evidence of impairment. Where objective evidence of impairment is identified, a discounted cash flow ("DCF") is performed to determine a revised net present value for these loans.

i) Impairment losses on loans to members
Loan loss provisioning is monitored by the Credit Union, and the Credit Union assesses and

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

approves its provisions and provision adequacy on a quarterly basis. If a loan is impaired, the impairment loss is the difference between the carrying amount of the loan and the present value of the expected cash flows discounted at the asset's original effective interest rate taking account of pledged shares and other security as appropriate. After a period of time, when it is concluded that there is no real prospect of recovery of loans/ part of loans which have been subjected to a specific provision, the Credit Union writes off that amount of the loan deemed irrecoverable against the specific provision held against the loan.

ii) Determination of depreciation and useful economic life 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. Management 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.

iii) Impairment of Freehold Premises

The carrying value of the Credit Union's premises is reviewed for impairment if events or changes in circumstances indicate that there is objective evidence that the carrying value of the premises is impaired. In the event an impairment loss is required it is estimated as the difference between the carrying amount and the recoverable amount i.e. the higher of the premises' market value and its value in use. The impairment charge, if applicable is charged to the Income and Expenditure Account in the period in which the related events occur.

iv) Pensions

Education Credit Union Limited participates in an industry-wide pension scheme for employees (The Irish League of Credit Unions Republic of Ireland Pension Scheme). This is a funded scheme of the defined benefit type, with assets invested in separate trustee administered funds. Judgement is required to assess whether Education Credit Union Limited has sufficient information to enable it to account for the Scheme as a defined benefit scheme. An assessment has been performed of the information currently available, and Education Credit Union Limited has determined that there is currently insufficient information available to provide an appropriate allocation of pension assets and liabilities due to the following:

- Scheme assets are not segregated or tracked by contributing employers. There is insufficient information to appropriately allocate the assets to individual employers as contributions paid are pooled in a single fund and none of the contributing employers have separately segregated asset pools.

- Orphan members are those members (including pensioners) who previously contributed to the scheme where their employer has paid an exit cost and as a result has no further liability to the scheme. A pension liability continues to exist for these individual members. There is uncertainty around where the obligation rests in respect of orphan members currently and into the future.
- The Funding Plan calculations are based on each employer's share of liabilities at a point in time. This does not infer that each employer is contributing towards its liabilities. The determination of the contribution rate is a point in time assessment and is not updated subsequently for changes in the employers' liability that may occur in the future. Subsequently, as the profile of the scheme continues to change, there will continue to be a natural cross subsidisation.

3. PENSION SCHEME
Retirement benefit and similar obligations

The Irish League of Credit Unions Republic of Ireland Pension Scheme

Education Credit Union Limited participates in an industry-wide pension scheme for employees (The Irish League of Credit Unions Republic of Ireland Pension Scheme). This is a funded defined benefit scheme with assets managed by the Scheme's trustees.

On 31 March 2022, the defined benefit scheme ceased to accrual and although staff retained all the benefits that they had earned in the Scheme to that date, Education Credit Union Limited and the employees ceased making regular contributions to the Scheme and ceased earning any additional benefits from the Scheme.

At the date of closure of the Scheme, there was a past service deficit which was allocated to each individual Credit Union based on the total benefits earned by staff in each Credit Union. Education Credit Union Limited's allocation of that past service deficit was €371,880. This total cost was included in the Income & Expenditure account for the year ended 30 September 2022 and this deficit amount was paid to the trustees prior to 30 September 2022. During the year ending 30 September 2025 there were no contributions in respect of a past service deficit payable and hence no charge to the Income and Expenditure account.

As this is a pooled pension scheme, Education Credit Union Limited remains liable to cover the cost of their share of any future increase in the total cost of providing the pension benefits to Credit Union employees who were part of the Scheme. Education Credit Union Limited could exit the Scheme and therefore never have to make a potential additional payment requirement however exiting the Scheme may incur a substantial additional cost.

If Credit Unions exit the Scheme, they are required to pay to the trustees the exit amount which the trustees determine is required to fund benefits in respect of their active, deferred and pensioner members on a "no risk" basis. The exiting Credit Union thereby settles any liability they have to contribute to the Scheme in the future without increasing the risk for remaining Credit Unions.

The Scheme is a multi-employer scheme and there is pooling of the assets, and the sharing of risks associated with the liabilities for all participating employers. Judgement is required to assess whether Education Credit Union Limited has sufficient information to provide an appropriate allocation of pension assets and liabilities. An assessment has been performed of the information available, and Education Credit Union Limited has determined that there is currently insufficient information available. Consequently, Education Credit Union Limited continues to account for the plan as a defined contribution plan.

An actuarial review of the Scheme is normally carried out every three years by the Scheme's independent, professionally qualified actuary. The actuarial review considers the past and future service liabilities of the Scheme. The last completed triennial actuarial review was carried out with an effective date of 1 March 2023, using the Attained Age valuation method.

The assets and liabilities of the Scheme and the key assumptions are included in the table overleaf at the respective dates of the latest triennial valuation date and the Funding Plan:

3. PENSION SCHEME (CONTINUED)
Retirement benefit and similar obligations (continued)

	1 March 2023 €'m	31 March 2022 €'m
Assets	296.2	283.4
Liabilities	328.5	377.1
Deficit	**32.3**	**93.7**

Assumptions used	1 March 2023	31 March 2022
Interest rate curve	Euribor interest rate swap rates (Single Equivalent Rate 2.57% per annum)	N/A
Investment return in the period pre-retirement – Exited*	Interest rate curve less 0.50% p.a.	3.35%
Investment return while in receipt of pension – Exited*	Interest rate curve less 0.50% p.a.	0.25%
Investment return in the period pre-retirement – not Exited	Interest rate curve plus 1.40% p.a.	3.35%
Investment return while in receipt of pension – not Exited	Interest rate curve plus 0.00% p.a.	0.25%
Annual indexation of accrued pensions up to retirement	Euro HICPx inflation swap rates (Single Equivalent Rate 2.73% per annum)	2.05%
Annual increases to pension in payment	3%/0%	3%/0%
Life expectancy** 65 year old male lives to age 65 year old female lives to age	 88.6 91.4	 87 89
Amount of pension exchanged for tax-free cash at retirement	0%	0%
*Exited refers to members whose sponsoring Credit Union has exited the scheme and is no longer a participating employer		
** 31 March 2022: Based on 58% of ILT15 (Males), 62% of ILT15 (Females) and annual improvement to annuity rates post retirement of: Males: 0.30%, Females: 0.25% (improvements from 2014). 1 March 2023: Based on 90% of PNMA00 (Males), 90% of PNFA00 (Females) and annual improvement post retirement of 175% per annum from 2013.		

The 1 March 2023 funding valuation was signed on 29 November 2023. Under the Scheme's governing documentation, the Trustees determine the contribution payable by the participating employers, having consulted the Actuary and the Principal Employer. Noting that contributions valued at €32.5m are due from participating employers and the ongoing funding level of 100.1% after allowing for these contributions, the Trustees have determined not to seek further contributions from participating employers at this time.

3. PENSION SCHEME (CONTINUED)
Retirement benefit and similar obligations (continued)

	30 September 2025 €'m	30 September 2024 €'m
Retirement Benefit Liability	[0.00]	[0.00]

Education Credit Union Limited's liability in the Balance Sheet in respect of the Funding Plan based on outstanding contributions payable under the Funding Plan is set out in the table above:

4. OTHER INTEREST RECEIVABLE AND INVESTMENT INCOME

	2025 €	2024 €
Investment income received by 30 September	**209,568**	305,593
Investment income receivable within 12 months of 30 September	**16,912**	24,953
	226,480	330,546

5. EMPLOYEE AND EMPLOYMENT COSTS
5a Number of Employees

The average number of employees during the year was:	2025	2024
Management	**2**	2
Other Staff	**4**	4
Total	**6**	6

5b Employment Costs

	€	€
Wages and salaries	**325,425**	306,821
Contributions employee pension scheme	**36,873**	35,064
Social Security Costs	**35,207**	32,241
Total employment costs	**397,505**	374,126

5c Key Management Compensation

Short term employee benefits	**188,006**	172,160
Contributions to defined contribution scheme	**33,046**	31,850
Total key management	**221,052**	204,010

Short term employee benefits include wages, salaries social security contributions and paid annual leave.

6. CASH AND BANK BALANCES

	2025	2024
	€	€
Current accounts	**11,687,456**	9,430,778
Deposit accounts	**7,591,257**	7,505,707
	19,278,713	16,936,485

Short term deposits with banks are deposits with original maturity of less than or equal to three months. All other deposits with banks are included in deposits and investments in the Balance Sheet and are disclosed in note 7.

7. DEPOSITS AND INVESTMENTS

	2025	2024
	€	€
An Post (Prize Bonds)	**320,800**	318,850
Minimum Reserve Account	**452,604**	452,604
Deposits	**6,500,000**	8,000,000
	7,273,404	8,771,454

CREDIT RATING OF DEPOSIT / INVESTMENT COUNTERPARTY

	2025	2024
	€	€
AA	**773,404**	771,454
A+	**6,500,000**	5,000,000
Aa3	**-**	3,000,000
	7,273,404	8,771,454

8. PREPAYMENTS AND ACCRUED INCOME

	2025	2024
	€	€
Prepayments	**2,292**	1,531
Accrued income	**104,785**	95,258
Amount due from SPS fund	**23,211**	23,211
	130,288	**120,000**

9. TANGIBLE FIXED ASSETS

	Freehold Premises	Computer Equipment	Office Equipment	Total
	€	€	€	€
Cost:				
At 1 October 2024	2,810,270	501,107	76,523	3,387,900
Additions	-	36,198	-	36,198
At 30 September 2025	**2,810,270**	**537,305**	**76,523**	**3,424,098**
Depreciation:				
At 1 October 2024	2,290,099	473,147	69,789	2,833,035
Charge for year	56,207	17,936	854	74,997
At 30 September 2025	**2,346,306**	**491,083**	**70,643**	**2,908,032**
Net Book Value:				
At 30 September 2025	**463,964**	**46,222**	**5,880**	**516,066**
At 30 September 2024	520,171	27,960	6,734	554,865

10. MEMBERS' LOANS

	2025	2024
	€	€
Balance at 1 October	**36,032,871**	31,012,779
Loans issued	**13,571,915**	14,956,726
Loan repayments made	**(10,832,152)**	(9,832,097)
Bad debts written off	**(31,072)**	(104,537)
Total loans outstanding at 30 September	**38,741,562**	36,032,871
Provision for bad debts (note 11)	**(953,396)**	(799,534)
Balance at 30 September	**37,788,166**	35,233,337

All loans advanced to members during the year were in the normal course of the Credit Union's business.

The average interest rate applicable on members' loans in the year was 5.79% (2024:5.89%)

11. PROVISION FOR BAD DEBTS

	2025	2024
	€	€
As at 1 October	**799,534**	661,852
Net movement in bad debts provision during the year	**165,981**	242,219
Decrease in bad debts provision as a result of loan write offs previously provided for	**(12,119)**	(104,537)
	953,396	799,534

12. ACCRUALS AND OTHER CREDITORS

	2025	2024
	€	€
Accruals and sundry creditors	**448,223**	344,275
DIRT due to Revenue Commissioners	**-**	-
	448,223	344,275

13. MEMBERS' SHARES

	2025	2024
	€	€
Balance at 1 October	**52,074,812**	50,950,321
Shares issued during the year	**17,961,206**	17,067,528
Shares withdrawn during the year	**(15,541,276)**	(15,943,037)
Balance at 30 September	**54,494,742**	52,074,812

Members' shares are repayable on demand except for shares attached to loans. Attached and unattached shares are as follows:

	2025	2024
	€	€
Unattached Shares	**50,198,260**	47,474,398
Attached Shares	**4,296,482**	4,600,414
Total Balance at 30 September	**54,494,742**	52,074,812

Consequently €50,198,260 of members' shares are repayable on demand.

14. MEMBERS' DEPOSITS

	2025	2024
	€	€
Balance at 1 October	**1,310,203**	1,356,449
Deposits received during the year	**466,160**	407,224
Deposits withdrawn during the year	**(460,088)**	(453,470)
Balance at 30 September	**1,316,275**	1,310,203
36 Month deposits received during the year	180,581	-
Balance at 30 September	**1,496,856**	1,310,203

Members' deposits are repayable on demand. The deposit interest payable from 1st October 2025 is 0.0%.

36 Month Fixed Term Deposit Accounts were introduced for a short period during the financial year 2025 and €180,581 was deposited by members. The credit union accrues 1.7% interest on fixed term deposit accounts per annum. The interest is added to the term deposit account at the end of the 36-month period.

15. DIVIDENDS

	2025	2024
	€	€
Dividends	**267,745**	258,298

The directors are proposing a final dividend in respect of the year ended 30 September 2025 of €267,745. This proposed dividend is subject to approval by members at the forthcoming annual general meeting. These financial statements do not reflect this proposed dividend payable.

The calculation of the proposed dividend is based on the accumulation of dividend points on the members shareholdings during the year.

16. CONTINGENCIES AND CAPITAL COMMITMENTS

The Credit Union had no contingencies or capital commitments as at 30 September 2025.

17. RELATED PARTY TRANSACTIONS

(i) Disclosure required by FRS 102 Loans

During the year loans were advanced to directors and the management team of the Credit Union (to include their family members or any business in which the directors or management team had a significant shareholding) in the amount of €42,000 (2024: €456,000). These loans were approved in accordance with the Credit Union's lending policy and the Credit Union Act 1997 (Regulatory Requirements) Regulations 2016. The loans outstanding from these parties at 30 September 2025 were €644,423 (2024: €696,623). These loans amounted to 1.66% of total gross loans outstanding at 30 September 2025 (2024: 1.93%). There were no provisions held against the loans due from the directors and the management team at the current or prior Balance Sheet date.

Shares

The total amount of savings held by related parties at the year-end was €414,032 (2024: €370,682).

(ii) Disclosures required by Section 47(1)(b) of the Credit Union Act 1997 (Regulatory Requirements) Regulations 2016

Total loans outstanding to directors and the management team of the Credit Union (to include their family members or any business in which the directors or management team had a significant shareholding) at 30 September 2025 were €644,423 (2024: €696,623). These loans amounted to 1.66% of total gross loans outstanding at 30 September 2025 (2024: 1.93%).

18. POST BALANCE SHEET EVENTS

There have been no significant events affecting the Credit Union since the year end.

19. INSURANCE AGAINST FRAUD

The Credit Union has insurance against fraud in the amount of €5.2 million in compliance with Section 47 of the Credit Union Act, 1997 (as amended).

20. RISK MANAGEMENT

Credit Risk Disclosure

EDCU holds a number of mortgages 7.92% which are secured.
All other loans to members 92.08% are unsecured, except that there are restrictions on the extent to which borrowers may withdraw their savings whilst loans are outstanding.

20. RISK MANAGEMENT (CONTINUED)

EDCU complies with Section 12 of the Credit Union Act (Regulatory Requirements) Regulations 2016.

There are maximum amounts set down by the Central Bank in terms of what amount a member can borrow from the Credit Union.

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

	2025 Mortgage loans €	2025 Unsecured Loans €	2025 Total €	2024 Mortgage loans €	2024 Unsecured Loans €	2024 Total €
As at 1 October	3,495,264	32,537,607	36,032,871	2,544,674	28,468,105	31,012,779
Transfer from TOE	-	-	-	-	-	-
Advanced during the year	-	13,571,914	13,571,914	1,534,064	13,422,662	14,956,726
Repaid during the year	(428,433)	(10,403,719)	(10,832,152)	(583,474)	(9,248,624)	(9,832,098)
Loans written off		(31,072)	(31,072)		(104,536)	(104,536)
Gross loans to members	3,066,831	35,674,730	38,741,562	3,495,264	32,537,607	36,032,871
Loan provision						
Individually significant loans	(43,139)	(892,642)	(935,781)	(13,170)	(733,761)	(746,931)
Grouped assessed loans	(43)	(17,572)	(17,615)	(65)	(52,538)	(52,603)
Loan provision	(43,182)	(910,214)	(953,396)	(13,235)	(786,299)	(799,534)
As at 30 September	**3,023,650**	**34,764,516**	**37,788,166**	**3,482,029**	**31,751,308**	**35,233,337**

Education Credit Union Limited offered mortgages for a limited period to its members, this service is currently suspended. All mortgages issued by Education Credit Union Limited are secured by a first legal charge as outlined in the terms and conditions of the mortgage product. There are maximum amounts set out by the regulations in terms of the maximum amount a member can borrow from the Credit Union. €250,000 is the maximum mortgage loan that a member can borrow from the Credit Union as set out in the credit policy.

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

20. RISK MANAGEMENT (CONTINUED)

Credit quality of loans:	2025 Amount €	2025 Proportion of loan book %	2024 Amount €	2024 Proportion of loan book %
Non-impaired loans				
Neither past due nor impaired	20,263,140	52%	19,532,543	54%
Up to 4 weeks past due	17,263,903	45%	15,533,978	43%
Between 5 and 8 weeks past due	903,174	2%	683,263	2%
Between 9 and 12 weeks past due	86,958	0.22%	68,616	0.19%
Impaired loans				
Between 13 and 16 weeks past due	101,332	0.26%	122,781	0.34%
Between 17 and 20 weeks past due	16,843	0.04%	-	0.00%
20 or more weeks past due	106,212	0.27%	91,690	0.25%
Total gross loans	38,741,562	100%	36,032,871	100%
Less: Loan provisions				
Individually significant loans		(935,781)		(746,931)
Grouped assessed loans		(17,615)		(52,603)
Total provisions		(953,396)		(799,534)
Total carrying value		**37,788,166**		**35,233,337**

Factors that are considered in determining whether loans are impaired are discussed in Note 3, dealing with estimates. Loans which are neither past due nor impaired are reviewed on a monthly basis. The Credit Union has not identified any material matters which impact upon the credit quality of these assets.

Description of collateral held as security

	2025 Mortgage loans €	2025 Unsecured loans €	2025 Total €	2024 Mortgage loans €	2024 Unsecured loans €	2024 Total €
Total gross loans	3,066,831	35,674,730	38,741,562	3,495,264	32,537,607	36,032,871
Attached savings	-	4,296,482	4,296,482	-	4,600,414	4,600,414
Estimated value of security	12,282,240	-	12,282,240	13,232,240	-	13,232,240
	-	**31,378,249**	**31,378,249**	-	**27,937,193**	**27,937,193**

21. FINANCIAL INSTRUMENTS DISCLOSURES

21a. Financial risk management

EDCU is a provider of personal and mortgage loans and also provides savings products to its members. The Credit Union invests excess funds with a view to ensuring that the return from members' loans and investments is adequate to meet the overheads of the Credit Union and provide a reasonable return to members on shares. The principal business risks include business model risk, credit risk, liquidity risk, investment risk and operational risk. The Credit Union has a risk register in place to help the directors manage the various risks arising from its activities to include the issuing of loans to members and investing the excess funds of the Credit Union.
The main financial risks arising from EDCU activities are credit risk, liquidity risk and interest rate risk. The Board reviews and agrees policies for managing each of these risks, which are summarised overleaf.

21. FINANCIAL INSTRUMENTS DISCLOSURES (CONTINUED)
21a. Financial risk management (continued)

Credit Risk:
Credit risk is the risk that a borrower will default on their contractual obligations relating to repayments to EDCU, resulting in financial loss to the Credit Union. In order to manage this risk the Board approves the Credit Union's credit policy, and all changes to it. 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 risk profile on members' loans is disclosed in Note 20.

The Credit Union complies with section 12 of the Credit Union Act, 1997 (Regulatory Requirements) Regulations 2016. This regulation:

- restricts the concentration of lending by the Credit Union within certain sectors or to connected persons or groups;
- restricts the absolute amount of lending to certain sectors to a set percentage of the regulatory reserve;
- restricts the loan duration of certain loans to specified limits; and
- requires specified lending practices to be in place where loans are made to certain sectors such as commercial loans, community loans and loans to other Credit Unions.

The Credit Union's cash at banks and investments are also exposed to credit risk and the Credit Union mitigates the risk by only placing investments with financial institutions where the counterparties have strong credit ratings and using investment products authorised by the Central Bank. The credit ratings of the financial institutions where investments are held are disclosed in Note 7.

Liquidity Risk:
This is the risk that EDCU will not be able to fund its current and future expected and unexpected cash outflows as they fall due without incurring significant losses. The Board's Liquidity Policy ensures that the Credit Union always maintains sufficient funds in liquid form to ensure that the Credit Union can meet obligations as they fall due. EDCU is in full compliance with regulatory liquidity requirements. All EDCU's financial liabilities are repayable on demand except for pledged shares attached to loans and members' deposits that have a fixed maturity date. The Credit Union's liquidity ratio as at 30th September 2025 is 37.82%.

Capital Risk:
Capital is required to act as a cushion to absorb losses arising from business operations and to allow EDCU to remain solvent under challenging conditions. Capital risk could potentially impair EDCU's ability to meet its obligations in an adverse situation. The Board of EDCU manages this risk by ensuring that sufficient reserves are set aside each year to absorb any potential losses. EDCU is in full compliance with regulatory capital requirements. The Credit Union's regulatory reserves are in excess of the minimum requirement set down by law and are 10% of the total assets at the balance sheet date. The Credit Union's total reserves at 30th September 2025 are €9.6 million (14.49%) of total assets.

Interest Rate Risk:
Interest rate risk arises from differences between the interest rate exposures on loans and investments receivable, as offset by the cost of capital, which is typically that of distributions to members' payable in the form of dividends. The Board of EDCU considers rates of interest receivable when deciding on the appropriation of income and its returns to members. The Board monitors such policy in line with the Credit Union Act, 1997 (as amended) and guidance notes issued by the Central Bank of Ireland.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025 (CONTINUED)

21. FINANCIAL INSTRUMENTS DISCLOSURES (CONTINUED)
21a. Financial risk management (continued)

Market Risk:
Market risk is generally comprised of interest rate risk, currency risk and other price risk. EDCU conducts all its transactions in Euro and does not deal in derivatives or commodity markets. Therefore, the Credit Union is not exposed to any form of currency risk or other price risk. Interest rate risk is the risk that future cash flows of a financial instrument fluctuate because of a change in market interest rates. The Credit Union manages interest rate risk via its business model of maintaining the vast majority of its liabilities as non-interest bearing (i.e. member shares). The Credit Union receives variable interest income from its loans to members, and a combination of variable and fixed interest income from its deposits and investments. Dividends are also payable to members, but these do not constitute interest payments. The Credit Union is not exposed to any material interest rate risks relating to the mismatch of interest rates on its financial assets and liabilities.

Set out below is a sensitivity analysis for the Credit Union's interest rate risk disclosing the impact on profit or loss and total reserves for a 10% increase and 10% decrease in interest rates on its investment portfolio. The interest income on members' loans has not been adjusted on the basis that interest rates do not tend to vary.

	2025		
	Actual	**Interest rate +10%**	**Interest rate -10%**
	€	**€**	**€**
Investment income	226,480	249,128	203,832
Surplus for the financial year	949,815	1,044,796	854,834
Total reserves	9,560,850	10,516,935	8,604,765

21b. Interest rate risk disclosures

	2025 Amount	**2025 Average interest/ dividend rate €**	**2024 Amount**	**2024 Average interest/ dividend rate €**
Financial assets				
Gross loans to members	**38,741,562**	**5.79%**	36,032,871	5.89%
Financial liabilities				
Members' shares	**54,494,742**	**0.50%**	52,074,812	0.50%
Members' 36mth deposit	**180,581**	**1.70%**	-	-
Members' deposits	**1,316,275**	**-**	1,310,203	-

21c. Liquidity risk disclosures
All of the financial liabilities of the Credit Union are repayable on demand except for some members' shares attached to loans.

22. APPROVAL OF FINANCIAL STATEMENTS
The financial statements were approved, and authorised for issue, by the Board on 18th November 2025.

SCHEDULE 1 - OTHER MANAGEMENT EXPENSES

FOR THE YEAR ENDED 30 SEPTEMBER 2025

	2025	2024
	€	€
Convention expenses	**23,793**	20,156
Printing and stationery	**10,872**	11,214
Telephone and postage	**21,037**	36,712
Insurance - General	**33,229**	28,466
Insurance - Loan protection/life savings	**225,268**	211,368
Stabilisation Protection Scheme	**4,658**	4,537
Rates, light and heat	**16,750**	15,266
Marketing	**63,328**	45,853
Sponsorship	**7,500**	8,629
Bank interest/charges and EFT charges	**36,593**	46,217
Affiliation fees	**15,720**	15,174
Audit and accountancy	**54,120**	53,351
Internal audit	**22,892**	17,220
I.T. Review	**18,063**	12,325
Legal expenses	**819**	8,489
Repairs	**4,920**	85,402
IT & Office equipment maintenance	**159,304**	155,241
Administration expenses	**5,957**	6,379
Members' deposit interest	**1,679**	-
Bad debts written off	**31,072**	104,536
Training and seminars	**11,419**	9,472
Sundries	**4,103**	12,452
Regulatory expenditure	**40,385**	116,988
Cleaning	**5,534**	1,702
	819,015	1,027,149

	2025	2024
Schedule 2. Other Losses	**€**	€
Losses on investment disposals	**31,600**	171,450
	31,600	171,450

EDUCATION CREDIT UNION LIMITED
UNAUDITED ACCOUNTS

AS AT 31ST MAY 2026

INCOME AND EXPENDITURE ACCOUNT

Income	**€**
Interest on members' loans	1,540,659
Other interest income and similar income	118,412
Net Interest Income	**1,659,071**
Other income	85
Total income	**1,659,156**
Expenditure	
Employment costs	310,623
Other management expenses	820,234
Depreciation	67,829
Net impairment movement on loans to members	1,107
Total expenditure	**1,199,793**
Surplus - Year to date May 2026	**459,363**

EDUCATION CREDIT UNION LIMITED
UNAUDITED ACCOUNTS
AS AT 31ST MAY 2026

BALANCE SHEET

	€
Assets	
Cash and balances at bank	4,112,022
Deposits and investments – cash equivalents	16,936,341
Deposits and investments – other	6,934,966
Loans to members	39,248,745
Provision for bad debts	(969,340)
Tangible fixed assets	465,372
Debtors, Prepayments and accrued income	1,118,490
Total assets	**67,846,596**
Liabilities	
Members' savings	56,471,607
Member's deposits	1,453,438
Other liabilities, creditors, accruals and charges	122,401
Members' draw account	46,682
Total liabilities	**58,094,128**
Reserves	
Regulatory reserve	6,784,660
Operational risk reserve	560,000
Other reserves	
- Realised reserves	2,407,808
Total reserves	9,752,468
Total liabilities and reserves	**67,846,596**

Defined Benefit Pension Scheme
As part of the Transfer of Engagements, the Board of Directors of Education Credit Union Limited approved a decision to exit the Defined Benefit Pension Scheme of the Irish League of Credit Unions, which resulted in a liability of €86,500. This liability was discharged in March 2026.

NOTES

NOTES

NOTES

Comhar Linn INTO Credit Union
Registered Office
33 Parnell Square,
Dublin 1
D01 W563

01 873 1101
info@intocreditunion.ie
www.comharlinnintocu.ie

intocreditunion
INTOcreditunion

Education Credit Union
Registered Office
Wellington House
25 Wellington Quay
Dublin 2
D02 YC95

01 675 0670
info@edcu.ie
www.edcu.ie

educationcu
EducCreditUnion