

CORE|CREDIT|UNION

60 years

Helping members

Live Life Better

2026 ANNUAL REPORT

Notice of Annual General Meeting

Dear Member,

Notice is hereby given of the 61st Annual General Meeting of Core Credit Union Ltd.

The AGM will be held at

The Dalkey Room, The Graduate Pub, Killiney Shopping Centre, Dublin A96 KA09

on Wednesday December 9th 2026 at 7pm or join online.



All members are invited to attend.

All members must register in advance, whether attending in person or online. This allows us to contact you promptly about any changes affecting the AGM, such as severe weather or other unforeseen circumstances.

Competition

Cash prizes to be won on the night

To register, **scan the QR code or visit www.corecu.ie/agm2026**, then select one of the following attendance options:

A) Attend in person at The Graduate Pub (The Dalkey Room), Killiney Shopping Centre, Rochestown Avenue, A96 KA09. **B)** Join online.

Attending In Person

You will need proof of your membership number and/or identification when attending in person. Doors will open at 6:40pm for sign in with the AGM commencing at 7pm sharp.

Joining Online

To identify attendees, we will require the information listed below. These must match the details provided on your account.

- **Members Name**
- **Email Address**
- **Account Number**
- **Phone Number**

For members joining us virtually, voting at the AGM will be facilitated via the online communications platform polling function and a poll will pop-up on screen during the relevant section of the meeting and be displayed for 30 seconds.

Check out the guide on our website for further information.

- **NOTE:** The link **https://www.corecu.ie/agm2026** includes the following:
- Link to register for meeting
- Minutes of AGM 2025
- How-to videos for the meeting software
- Financial Statements 2025/2026

Elections will be held for two directors, two members of the Board Oversight Committee and the auditor.

Siobhán Harding

Siobhán Harding, Secretary



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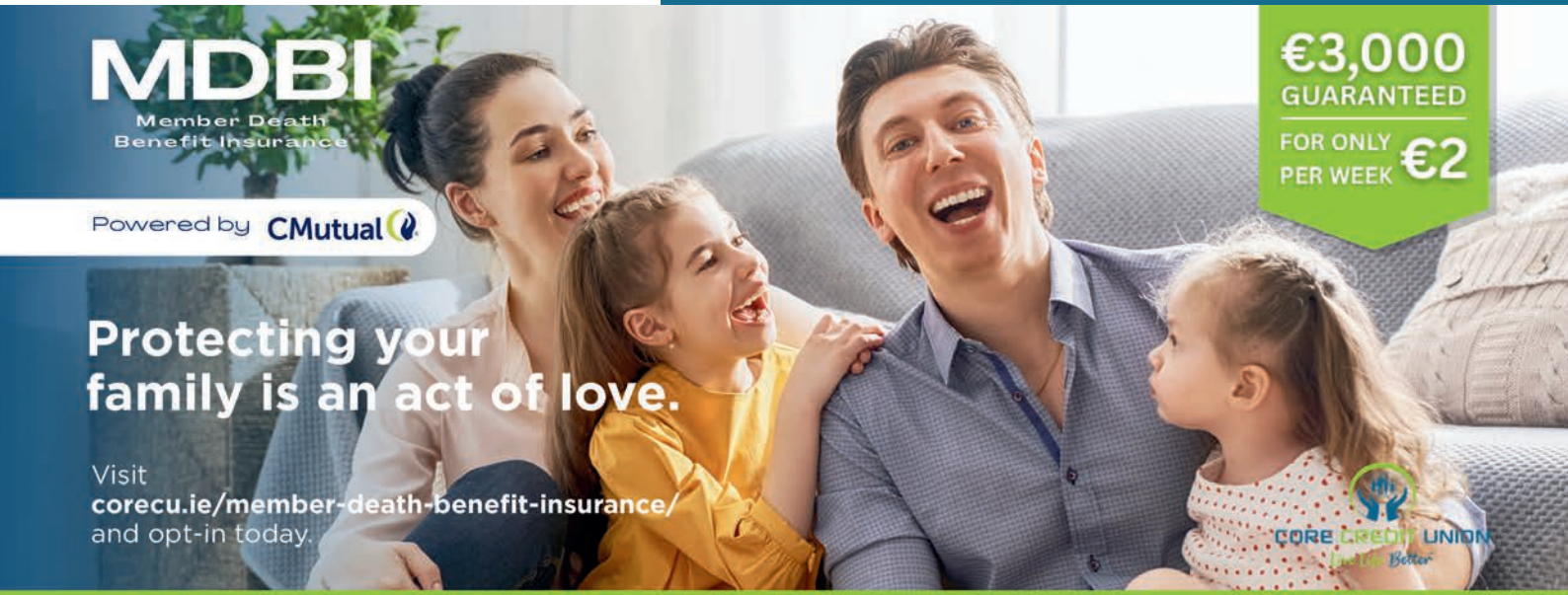

Credit Union
Current Account
Visit **corecu.ie** or pop into one of our **8 offices** to open your Core Current Account today!
FROM ONLY €4 PER MONTH
Banking that fits your life
Go local with Core Credit Union
CORE CREDIT UNION
Lion LifeBetter
Terms and conditions apply. Core Credit Union Ltd. is regulated by the Central Bank of Ireland Reg No. 225 CU. E&OE.

Important Information

Minutes from AGM 2024/2025

Minutes will be available to view from our website **www.corecu.ie/agm2026** from 30th November 2026 and will be taken as read by members attending the AGM online or in person.

Registered Number:	225CU
Registered Office:	Clara House, 37 Glenageary Park, Glenageary, Co. Dublin, A96 XE26
Auditors:	Grant Thornton, Chartered Accountants & Statutory Audit Firm Penrose One, Penrose Dock, Cork, Ireland.



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Order of Business

1. The acceptance by the Board of Directors of the authorised representatives of members that are not natural persons.
2. Ascertainment that a quorum is present.
3. Adoption of Standing Orders.
4. Approval and/or correction of the minutes (taken as read), of the last Annual General Meeting (2024/2025).
5. Report of the Chairperson.
6. Report of the CEO.
7. Report of the Auditor.
8. Consideration of Accounts.
9. Report of the Board Oversight Committee.
10. Declaration of dividend and interest rebate (if any).
11. Committee Reports for the Risk, Audit and Compliance Committee, the Credit Committee, the Credit Control Committee and the Membership Officers Report will be taken as read on the night.
12. Report of the Nomination Committee.
13. Appointment of Tellers.
    - Election of Auditor.
    - Election to fill vacancies on the Board of Directors.
    - Election to fill vacancies on the Board Oversight Committee.
14. Motions.
15. Attendees Prize draw.
16. Announcement of election results.
17. Any other Business.
18. Adjournment or close of the meeting.

Notice of Elections

Elections will be held to fill the following vacancies

The position of Auditor, 2 for Board Oversight Committee, 2 for Board of Directors

Standing Orders

1. Voting

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).

Since this year's AGM will be a hybrid meeting, voting on motions and elections will be by electronic means virtually and by secret ballot and/or show of hands in person. Each member will be given the opportunity to exercise their vote during the meeting.

2-3 Election Procedure

2. Elections to the Board of Directors, to the Board Oversight Committee and the position of Auditor shall be by majority vote and by secret ballot, conducted either in person or electronically.
3. Election Procedure – When nominations are announced, tellers shall be appointed by the Chair and voting procedures and instructions shall be communicated to all attendees, both in person and online.

IN PERSON: Members will be issued with ballot papers for voting.

ELECTRONIC VOTING: The mechanics of the virtual voting process (circulated to registered attendees) will be explained in detail at the AGM by the Chair. This will be done by an anonymous poll via the online communications platform.

Elections shall be in the following order:

(a) Election of Auditor.

(b) Election for membership of the Board of Directors; and

(c) Election for membership of the Board Oversight Committee.

When voting is completed, the votes shall be taken and tallied by the tellers.

Any ballot paper containing votes for more than the number required to be elected shall be deemed invalid.

All elections shall be by secret ballot and by majority vote.

When the votes have been counted by the tellers, the results shall be announced by the Chair.

If all vacancies are not filled by the first ballot, further ballots shall be taken as required.

In the event of an equality of votes between candidates for the remaining vacancies not filled in accordance with the above procedure, one further ballot shall be taken and, should that ballot fail to determine the issue, the vacancies shall be filled by lot from among those candidates receiving an equal number of votes.

4 - 9 Motions

4. All motions from the floor of the AGM must be proposed and seconded by members present at the AGM and moved by the proposer. If the proposer is absent when the motion is called, the motion shall be deemed to have failed.
5. A proposer of a motion may speak for five minutes and shall have the right of reply before the motion is put to the meeting for a vote.
6. In exercising their right of reply, the proposer may not introduce new material.
7. The seconder of a motion shall have such time as shall be allowed by the Chair to second the motion.

8. Members are entitled to speak on any such motion and must do so through the chair. All speakers to any motion shall have up to three minutes or such time as shall be at the discretion of the chair.
9. The Chair shall have the absolute right to decide at any time when the motion has been sufficiently discussed and may choose to put the motion to the meeting giving the proposer the right of reply before doing so.

10-15 Miscellaneous

10. The Chair of the Credit Union shall be the Chair of any general meeting, except where they are not available, in which case it shall be the Vice-Chair, except where they are not available, in which case the Board shall decide amongst themselves who shall act as Chair of any general meeting.
11. The Chair may, at their discretion, extend the privilege of the floor to any person who is not a member.
12. Matters not covered by the agenda may be introduced under "Any Other Business" at the discretion of the Chair.
13. The Chair's decision on any matter relating to these Standing Orders or interpretation of same shall be final.
14. 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.
15. Any matter to be decided upon by a vote at the AGM shall, unless otherwise expressly provided for by law or the rules be decided upon by majority vote.
16. **Suspension of Standing Orders**

    Any one of these Orders may be suspended on a motion to this effect receiving a two-thirds majority of those present and entitled to vote.
17. **Alteration of Standing Orders**

    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.
18. Adjournments of the AGM shall take place only in accordance with section 81(1) of the Credit Union Act,1997 (as amended). Voting and quorum are also set out in section 80A and section 81 of Credit Union Act,1997 (as amended) and the Finance (Miscellaneous Provisions) Act 2020, section 78A (3)

Board of Directors



Chair
Ian McDonald



Vice Chair
Matt McConnell



Secretary
Siobhán Harding



Director
Alan Guerins



Director
Pat McAuliffe



Director
Edel Woods



Director
Anthony Casey



Director
Reinielde Verbruggen

Board of Directors



Director
Maeve O'Hanlon



Director
John Kenna



Director
Irene Rafferty

Board Oversight Committee



Board Oversight Committee
Stephen Forsyth



Board Oversight Committee
Mark Dooley



Board Oversight Committee
Eva Kelty

MEMBERS DRAW

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€10,000

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Motions

The Annual General Meeting approves the dividend of 0.35%.

A Year In Pictures















Chair's Report



Ian McDonald
Chair

As Chair of Core Credit Union, I am pleased to present the Chair's Report on behalf of the Board of Directors.

The past year has been one of continued progress and development for Core Credit Union. Throughout the year, we remained focused on supporting our members, strengthening our communities and enhancing the services we provide across South Dublin and North Wicklow. On behalf of the Board, I am pleased with the progress we have made and the positive momentum that continues to build across the organisation.

A particularly significant milestone during the year was celebrating the first anniversary of our merger with Greystones & District Credit Union. Looking back, the Board is proud of how successfully the integration has progressed and of the opportunities it has created for members, staff and volunteers. The merger has strengthened our ability to serve a growing membership, invest in our communities and support local people and businesses through expanded services and increased lending capacity. Its success reinforces our belief that strategic growth, when aligned with our values and member-focused approach, can deliver lasting benefits. As we look ahead, we remain open to further opportunities for collaboration and merger where they strengthen the credit union and enhance the benefits and services available to members.

During the year, we continued to invest in our branch network and member services. We continue to improve accessibility and convenience for members in the area, and planning permission was secured for the future development of our Greystones branch. These initiatives reflect our commitment to ensuring that our services

continue to evolve alongside the changing needs of members, while maintaining the personal service and local presence that remain at the heart of the credit union experience.

Core Credit Union remains financially strong and well positioned for the future. Total assets at year-end amounted to €243,635,944, members' shares stood at €199,171,655 and loans to members increased to €76,072,673. The credit union recorded a surplus of €2,822,676 during the year and maintained reserves of €34,537,892, ensuring that we continue to exceed regulatory requirements and protect the long-term strength of the organisation. Subject to member approval, the Board is proposing a dividend of 0.35%.

Beyond our financial performance, we continued to make a positive contribution across our communities, through sponsorship, financial education initiatives and support for local organisations and events. As a community-owned financial co-operative, we remain committed to ensuring that local savings continue to support local people, local businesses and local communities.

While the environment in which we operate continues to evolve, the Board remains focused on maintaining strong governance, prudent risk management and a long-term strategic outlook that will ensure that Core Credit Union continues to thrive.

I would like to express my sincere thanks to my fellow Directors, the Board Oversight Committee, our CEO, management team and all staff for their professionalism, support and dedication throughout the year. Their hard work continues to ensure that we deliver excellent service to our members while successfully implementing our strategic objectives. I would also like to thank our members for their continued loyalty, trust and support.

As we reflect on another successful year for Core Credit Union, we look forward with confidence to the opportunities ahead. Guided by our co-operative values and supported by a strong financial foundation, we remain committed to delivering value for members, investing in our communities and building a sustainable future for generations to come.



Ian McDonald
Chairperson

Ceo's Report



Michael Byrne
Chief Executive Officer

Thank you for your continued trust and support. As we marked our 60th anniversary in 2026, it was a chance to reflect on how far Core Credit Union has come and, more importantly, to look ahead to how we can continue to support you and your family in the years to come.

The Credit Union remains in a strong financial position. At year-end, total assets stood at €243,635,944, member shares were €199,171,655, and our loan book reached €76,072,673. We recorded a surplus of €2,822,676, compared with €2,302,508 in the previous year, and our total reserves ratio was 14.2%. During the year, we issued €32,588,063 in loans, including €2,887,208 in mortgages. Following the introduction of increased mortgage lending limits, we are seeing stronger demand, with a mortgage pipeline of €2,074,700 at year-end. These results are built on the confidence of our members and allow us to keep investing in the services and support you need. Our active Membership grew to 53,228 members during the year, with 1,526 new members joining Core Credit Union. Use of our digital services also continued to increase, with 44% of active members now registered for online or mobile access.

Our loan book grew by 4% to €76,072,673 at year-end.

Throughout the year, we continued to broaden our lending and develop services around the changing needs of members. We know that household costs remain a concern for many, and our focus continues to be on responsible, straightforward lending, personal support and helping members make informed financial decisions.

We also launched our new website and introduced Corey, our online member support assistant. These are important steps in making it easier to find information and access services, particularly on mobile devices. Digital services will continue to improve, but they will always sit alongside the personal service provided by our staff in branches and over the phone.

The first full year following our merger with Greystones & District Credit Union has been positive. It has extended our reach across North Wicklow and given us greater capacity to invest in services and local communities. While this was an important milestone, our priority is simple: to operate as one strong credit union and ensure that members in every location feel the benefit.

Behind the scenes, we continued to strengthen our systems, governance, cyber security and operational resilience. This work may be less visible, but it is essential to keeping your Credit Union safe, well managed and ready for the future.

Our 60th anniversary gave us an opportunity to recognise the generations of volunteers and staff who have helped build Core Credit Union and Community remains at the heart of who we are. During the year, we provided €57,764 in sponsorships, donations and other support to schools, clubs, community groups and local initiatives, while also delivering 7 practical information sessions for members. Our younger members are an important part of Core's future. I encourage families to introduce the next generation to the Credit Union and ask our younger members to tell their friends, classmates, teammates and community groups about Core, and the support, value and sense of belonging that membership can offer.

Looking ahead to 2027, our priorities are to grow lending sustainably, expand our mortgage offering, continue improving digital services and maintain the personal service our members value. We will also remain focused on strong governance, operational resilience and supporting the communities we serve.

I would like to thank our Board, Board Oversight Committee, volunteers and staff for their commitment. Most of all, thank you to our members for your loyalty and confidence. We look forward to continuing to serve you in 2027 and to building a Credit Union that remains personal, relevant and firmly rooted in the communities we share.



Michael Byrne
Chief Executive Officer

Board Oversight Committee Report

The Board Oversight Committee is pleased to present its report to the members for the financial year. The role and responsibilities of the Committee are set out in the Credit Union Act 1997, as amended. The Committee is responsible to the members and acts in good faith to safeguard their interests by overseeing whether the Board of Directors has carried out its duties in accordance with the Act, the credit union's rules and applicable regulations.

During the year, the Committee attended Board meetings and reviewed the operation of the Board against the relevant legislative requirements, including Parts IV and IV(A) of the Act.

Based on the oversight work completed, the Committee is satisfied that the Board of Directors has operated in compliance with its statutory duties and responsibilities.

The Committee would like to thank Joe Devine for his contribution and work for the Committee. We also welcome Eva Kelty to the Committee this year, who was co-opted in April 2026.

The Committee wishes to acknowledge the cooperation and assistance received from the Board of Directors, management and staff throughout the year. We look forward to continuing our oversight role on behalf of the members in the year ahead.

Chair
Stephen Forsyth



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Our CU in Numbers

OUR MEMBERS

53,228
Members

- **55.7%** Under 50 years
- **55%** Female
- **1,526** New members in 2026

EVERYDAY BANKING

2.3m
Transactions performed

- **87%** Of transactions are electronic

LENDING

7,930 Loans

€76m Total loans

€9,584 Average loan balance

(2025 comparison: €8,965)

DIGITAL ENGAGEMENT

4,015,680
Online logins

546,527
Online transactions

FINANCIAL STRENGTH

€34.5m
Total reserves

(2025 comparison: €32.4m)

Protecting members' savings

MEMBERS' BALANCES

€208m
In members' balances

€3,908 Average savings per member

4.08m **Invested in Approved Housing Bodies providing much needed social housing.**

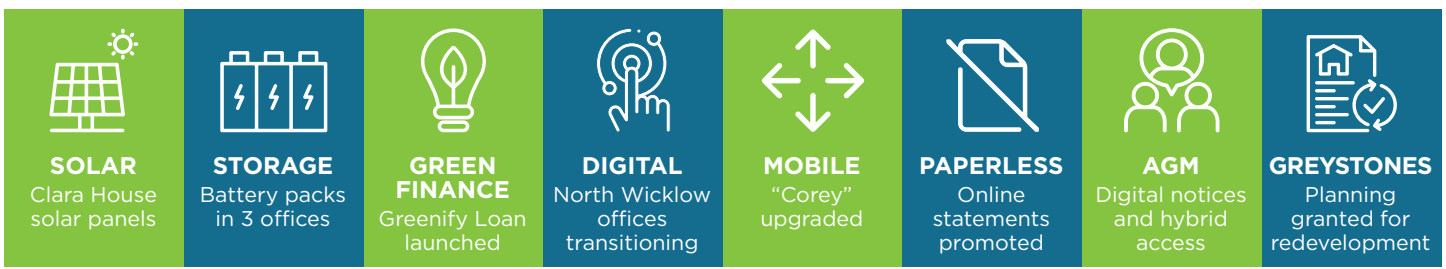
Core Credit Union Ltd. is regulated by the Central Bank of Ireland. Reg No. 225CU.
Eligible deposits are protected by the Deposit Guarantee Scheme.

ESG Report 2026

Building a more sustainable, inclusive and resilient future

Core Credit Union continues to align its activities with the United Nations Sustainable Development Goals, embedding Environmental, Social and Governance principles across operations, decision-making and community engagement. As a member-owned financial co-operative, our aim is to deliver lasting value for members while making a positive contribution to the communities and environment we share.

2026 ESG highlights



Environmental progress

- Solar panels have been installed at Clara House, helping to reduce reliance on traditional energy sources.
- Battery packs are being installed in three offices to support improved energy management and the use of stored power.
- Since the merger, the North Wicklow offices have been progressing their transition from paper-based processes to more digital ways of working.
- Planning has been granted for the redevelopment of the Greystones office. The development will support an improved BER by reducing the Credit Union's building footprint, while also contributing to local housing solutions through the wider redevelopment.

COREY POWERED FOR THE COMMUNITY

A GREENER MOBILE OFFICE

Core Credit Union's mobile office, "Corey", has been upgraded with solar panels and a battery pack. The upgrade allows the vehicle to self-charge and provide mobile office services where required, combining community access with a more sustainable energy solution



Digital transformation and carbon reduction

- Digital AGM notifications and the hybrid AGM format continue to reduce printing requirements and support wider member participation.
- Online statements and digital communications are promoted as practical alternatives to paper correspondence.
- Marketing campaigns continue to encourage members to use online services where appropriate.
- Core Credit Union will continue to identify further opportunities to reduce its carbon footprint, expand paperless processes and embed sustainability within future office improvements.
- The Greenify Loan was officially launched, helping members finance eligible energy-efficiency and environmentally focused improvements.
- An ESG Information Night was delivered alongside Gavin Harte, combining practical sustainability information with awareness of green finance options available through Core Credit Union.
- Core Credit Union continues to promote financial wellbeing, financial education and community participation throughout its common bond.
- Local schools, events, clubs and community organisations continue to be supported through educational initiatives, sponsorship and active engagement.

Governance and accountability

The Board of Directors retains ultimate responsibility for ESG oversight, with duties delegated as appropriate. The ESG Officer works with staff and the Board to maintain awareness, accountability and continuous improvement. ESG activity is communicated through Core Credit Union's website, social media and in-branch channels.

ENVIRONMENTAL	SOCIAL	GOVERNANCE
Reduce operational impact and support the transition to lower-carbon choices.	Act fairly, improve financial wellbeing and strengthen local communities.	Maintain ethical, transparent and member-focused oversight.

Looking ahead

- Assess further renewable energy and battery-storage opportunities across the office network.
- Establish a baseline for electricity use, paper consumption and operational emissions.
- Track the uptake and impact of digital statements, AGM notifications and paperless processes.
- Consider sustainable procurement standards for refurbishments, equipment and suppliers.
- Develop measurable annual ESG targets and report progress consistently to members.

Our ESG journey is ongoing. Core Credit Union remains committed to practical action, transparent governance and meaningful impact for members, communities and future generations.





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Risk Audit and Compliance Committee

Risk, Compliance & Audit Committee Report

On behalf of the Risk, Compliance & Audit Committee (RCAC), I am pleased to present the Committee's report for the year ended 30 September 2026.

The Committee supports the Board in overseeing risk management, compliance, internal controls, internal audit and member protection. During the year, it provided independent oversight and challenge to help maintain strong governance in a changing regulatory and operational environment.

Committee Activities During the Year

The Committee met regularly and reviewed reports from management, the Compliance Officer, Risk Manager and Internal Audit. Key areas included governance, lending, operational resilience, data protection, complaints, AML controls, information security and regulatory compliance.

A key focus was the successful integration of Greystones Credit Union following the transfer of engagements in September 2025. The Committee monitored related risks, including system migration, data integrity, regulatory reporting and post-merger control improvements.

Risk Management and Operational Resilience

The Committee reviewed the Risk Framework and Risk Register and kept the Board updated on key and emerging risks.

Main areas reviewed included:

- Cyber and information security.
- Business continuity and resilience.
- Third-party service providers.
- Current account and digital service risks.
- Regulatory changes.
- AI and new technology risks.

Compliance and Regulatory Oversight

The Committee checked that key legal and regulatory duties were being met. Testing covered lending, member checks, governance, AML controls and regulatory reporting.

The Committee also kept up to date with changes in consumer protection, financial crime, data protection and wider regulation.

Internal Audit Oversight

Internal Audit reviews were completed as planned. The Committee reviewed the findings, management responses and agreed actions. Audit actions continue to be tracked and followed up.

Complaints and Member Protection

The Committee reviewed complaints, trends and lessons learned to help improve service and ensure members are treated fairly.

Looking Ahead

Next year, the Committee will focus on:

- Improving resilience.
- Monitoring cyber and technology risks.
- Supporting good governance and risk management.
- Overseeing regulatory changes.
- Tracking audit actions.
- Keeping members' interests at the centre of risk and control work.

The Committee will continue to support good governance, accountability and careful risk management for members

Acknowledgements

The Committee thanks the Board, management, staff, Internal Auditors and all contributors for their professionalism, dedication and support during the year.

Pat McAuliffe, Chairperson, Risk, Compliance & Audit Committee

Committee Members: Pat McAuliffe, Edel Woods, Ian McDonald, Reinielde Verbruggen and Irene Rafferty



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Nomination Committee Report

The Nomination Committee is a statutory committee of the Board of Directors, established under Section 56B of the Credit Union Act 1997 (as amended). Its role is to support strong governance by helping to ensure that the Board and Board Oversight Committee have the right mix of skills, experience and independence.

During the year, the Committee reviewed Board and Board Oversight Committee composition, considered succession planning, supported training and development, and identified suitable candidates for consideration where required.

The Committee completed a skills and training needs analysis and reviewed the Board structure following merger-related changes. This work supports continuity, balanced representation and effective governance.

Nominations for Election

Eligible candidates will be presented to members for consideration at the Annual General Meeting in accordance with the credit union's rules and legislative requirements.

The committee has identified and accepted the nomination of the candidates for election and re-election to the Board and Board Oversight Committee at this AGM. The Due Diligence process has been completed for all candidates.

Elections

Two Candidates for Election

- **Irene Rafferty** - Director
- **Eva Kelty** – Board Oversight Committee

Two Candidates for Re-Election

- **Pat McAuliffe** - Director
- **Stephen Forsyth** - Board Oversight Committee

Acknowledgement

The Committee thanks Board colleagues, Board Oversight Committee, volunteers, management and staff for their support and contribution during the year.

On behalf of the Nominations Committee Members
Edel Woods, Irene Rafferty and John Kenna.





Financial Statements

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The 2025 income and expenditure figures include Core Credit Union for the full financial year and Greystones & District Credit Union from the transfer date of 19 September 2025. The 2026 figures include a full year of combined operations. Both balance sheets reflect the combined financial position.

Directors' Report

For the financial year ended 30 September 2026

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

Principal activity

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

Authorisation

The credit union is authorised as follows:

- Investment Intermediaries (Restricted Activity Investment Product Intermediary) pursuant to Section 26 of the Investment Intermediaries Act, 1995 (as amended).
- Entitled under the European Union (Payment Services) Regulations 2018 to provide payment services.

Business review

The directors acknowledge the results for the year and the year-end financial position of the credit union.

The directors expect to develop and expand the credit union's current activities and they are confident of its ability to continue to operate successfully in the future.

Dividends

The directors are proposing a dividend in respect of the financial year ended 30 September 2026 of €682,519 (0.35%) (2025: €734,884 (0.40%)).

Principal risks and uncertainties

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

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

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

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

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

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

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

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

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

Lack of loan demand - The credit union provides lending products to its members and promote these products through various marketing initiatives.

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

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

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

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

Accounting records - The directors believe that they comply with the requirements of Section 108 of the Credit Union Act, 1997 (as amended) with regard to books of account by employing accounting personnel with appropriate expertise and by providing adequate resources to the finance function. The books of account of the credit union are maintained at the credit union's premises at Clara House, 37 Glenageary Park, Glenageary, Co. Dublin.

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

Events after the end of the financial year - There have been no significant events affecting the credit union since the year end.

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

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

Chairperson of the board of directors
Date: 27/11/2026

Member of the board of directors
Date: 27/11/2026

Directors' Responsibilities Statement

For the financial year ended 30 September 2026

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

In preparing those financial statements the directors are required to:

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

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

On behalf of the board:

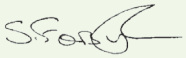
Chairperson of the board of directors
Date: 27/11/2026

Member of the board of directors
Date: 27/11/2026

Board Oversight Committee's Responsibilities Statement

For the financial year ended 30 September 2026

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

On behalf of the board oversight committee: 

Date: 27/11/2026

Independent Auditor's Report to the Members of Core Credit Union Limited

Opinion

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

- the Income and expenditure account,
- the Statement of other comprehensive income,
- the Balance sheet,
- the Statement of changes in reserves,
- the Statement of cash flows, and
- the related notes 1 to 29, including a summary of significant accounting policies as set out in note 2.

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

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

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

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the 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.

Other information

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

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

We have nothing to report in this regard.

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

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

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

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

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

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the Irish Auditing and Accounting Supervisory Authority's website at:

https://iaasa.ie/publications/description-of-the-auditorsresponsibilities- for-the-audit-of-the-financial-statements/.

This description forms part of our auditor's report.

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



Julieanne Nolan, FCA
for and on behalf of

Grant Thornton
Chartered Accountants & Statutory Audit Firm
Cork
Ireland

Date: 27/11/2026

Income and Expenditure account

For the financial year ended 30 September 2026

		2026	2025
Income	**Schedule**	**€**	**€**
Interest on members' loans		6,222,284	4,824,652
Other interest income and similar income	1	3,231,560	2,322,071
Net interest income		**9,453,844**	**7,146,723**
Other income	2	169,429	188,329
Total income		**9,623,273**	**7,335,052**
Expenditure			
Employment costs (Note 4a)		2,846,417	2,172,912
Other management expenses	3	3,512,287	2,460,783
Depreciation		454,223	380,776
Net impairment movement on loans to members (Note 5)		(12,330)	18,073
Total expenditure		**6,800,597**	**5,032,544**
Surplus for the financial year		**2,822,676**	**2,302,508**

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

Member of the board of directors CEO

Date: 27/11/2026

The notes on pages 45 to 72 form part of these financial statements.

Statement of Other Comprehensive Income

For the financial year ended 30 September 2026

	2026	2025
	€	€
Surplus for the financial year	2,822,676	2,302,508
Other comprehensive income	-	-
Total comprehensive income for the financial year	**2,822,676**	**2,302,508**

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

Member of the board of directors CEO

Date: 27/11/2026

The notes on pages 45 to 72 form part of these financial statements.

Balance Sheet

As at 30 September 2026

Assets	Notes	2026 €	2025 €
Cash and balances at bank	6	11,610,797	13,130,260
Deposits and investments – cash equivalents	7	51,620,739	40,243,508
Deposits and investments – other	7	101,390,143	99,887,737
Loans to members	8	76,072,673	73,049,372
Provision for bad debts	9	(3,080,885)	(2,968,075)
Members' current accounts overdrawn	14	14,976	12,970
Tangible fixed assets	10	5,452,857	5,693,113
Equity investment	11	40,000	40,000
Debtors, prepayments and accrued income	12	514,644	652,504
Total assets		**243,635,944**	**229,741,389**

Liabilities	Notes	2026 €	2025 €
Members' shares	13a	199,171,655	187,528,524
Members' stamps	13b	3,868,058	3,707,294
Members' budget accounts	13c	10,833	12,071
Members' current accounts	14	5,380,384	4,964,908
Other liabilities, creditors, accruals and charges	15	621,121	1,049,787
Other provisions	16	46,001	28,718
Total liabilities		**209,098,052**	**197,291,302**

Balance Sheet (continued)

As at 30 September 2026

		2026	2025
Reserves	**Notes**	**€**	**€**
Regulatory reserve	18	25,590,746	24,295,246
Operational risk reserve	18	1,931,995	1,923,995
Other reserves			
- Realised reserves	18	6,522,983	5,672,425
- Unrealised reserves	18	492,168	558,421
Total reserves		**34,537,892**	**32,450,087**
Total liabilities and reserves		**243,635,944**	**229,741,389**

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

Member of the board of directors CEO

Date: 27/11/2026

The notes on pages 45 to 72 form part of these financial statements.

Statement of Changes in Reserves

For the financial year ended 30 September 2026

	Regulatory reserve €	Operational risk reserve €	Realised reserves €	Unrealised reserves €	Total €
As at 1 October 2024	**17,426,780**	**1,617,432**	**4,119,704**	**499,251**	**23,663,167**
Transfer of engagements	5,854,966	291,563	703,732	162,106	7,012,367
Payment of dividends	-	-	(527,955)	-	(527,955)
Surplus for the financial year	-	-	2,287,464	15,044	2,302,508
Transfers between reserves	1,013,500	15,000	(910,520)	(117,980)	-
As at 1 October 2025	**24,295,246**	**1,923,995**	**5,672,425**	**558,421**	**32,450,087**
Payment of dividends	-	-	(734,871)	-	(734,871)
Surplus for the financial year	-	-	2,690,188	132,488	2,822,676
Transfers between reserves	1,295,500	8,000	(1,104,759)	(198,741)	-
As at 30 September 2026	**25,590,746**	**1,931,995**	**6,522,983**	**492,168**	**34,537,892**

- The regulatory reserve of the credit union as a percentage of total assets as at 30 September 2026 was 10.50% (2025: 10.58%).
- The operational risk reserve of the credit union as a percentage of total assets as at 30 September 2026 was 0.79% (2025: 0.84%).

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

The notes on pages 45 to 72 form part of these financial statements.

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Statement of Cash Flows

For the financial year ended 30 September 2026

	Notes	2026 €	2025 €
Opening cash and cash equivalents		**53,373,768**	**36,564,862**
Cash flows from operating activities			
Loans repaid by members	8	29,078,561	21,878,992
Loans granted to members	8	(32,588,063)	(23,346,256)
Interest on members' loans		6,222,284	4,824,652
Other interest income and similar income		3,231,560	2,322,071
Bad debts recovered and recoveries	5	611,341	388,794
Other income		169,429	188,329
Dividends paid	22	(734,871)	(527,955)
Members' budget accounts lodgements	13c	179,409	184,756
Members' budget accounts withdrawals	13c	(180,647)	(186,312)
Members' current accounts lodgements	14	49,783,654	48,073,150
Members' current accounts withdrawals	14	(49,370,184)	(47,747,695)
Operating expenses		(6,361,549)	(4,633,695)
Movement in other assets and liabilities		(273,523)	(41,554)
Net cash flows (used in)/from operating activities		**(232,599)**	**1,377,277**

The notes on pages 45 to 72 form part of these financial statements.

Statement of Cash Flows (continued)

For the financial year ended 30 September 2026

	Notes	2026 €	2025 €
Cash flows from investing activities			
Cash and investments introduced from transfers of engagements			36,606,723
Fixed asset (purchases)/disposals	10	(211,122)	(341,428)
Net cash flow from other investing activities		(1,502,406)	(29,132,252)
Net cash flows (used in)/from investing activities		**(1,713,528)**	**7,133,043**
Cash flows from financing activities			
Members' shares received	13a	106,743,923	80,700,222
Members' shares withdrawn	13a	(95,100,792)	(72,607,409)
Members' stamps received	13b	5,444,445	4,663,327
Members' stamps withdrawn	13b	(5,283,681)	(4,457,554)
Net cash flow from financing activities		**11,803,895**	**8,298,586**
Net increase in cash and cash equivalents		**9,857,768**	**16,808,906**
Closing cash and cash equivalents	6	**63,231,536**	**53,373,768**

The notes on pages 45 to 72 form part of these financial statements.

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Notes to the Financial Statements

For the financial year ended 30 September 2026

1. Legal and regulatory framework

Core 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 Clara House, 37 Glenageary Park, Glenageary, Co. Dublin.

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

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

The following significant accounting policies have been applied:

2.2 Statement of compliance

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

2.3 Going concern

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

2.4 Income

Interest on members' loans

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

Deposit and investment income

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

Other income

Other income is recognised on an accruals basis.

2.5 Cash and cash equivalents

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

2. Accounting policies (continued)

2.6 Deposits and investments

Held at amortised cost

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

Central Bank deposits

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

Investments at fair value

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

2.7 Financial assets – loans to members

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

Loans are derecognised when the 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 at each reporting date whether there is objective evidence that any of its loans or groups of loans are impaired, with due consideration of economic factors.

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

2.8 Provision for bad debts (continued)

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

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

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

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

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

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

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

2.9 Tangible fixed assets

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

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

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Premises - 2% straight line per annum

Fixtures, fittings and equipment - 20%/10% straight line per annum

Computer hardware and software - 20% 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 Equity investment

Equity investment made by the credit union is accounted for at cost less impairment.

2.12 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.

2.13 Other payables

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

2.14 Financial liabilities – members' savings

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

2.15 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.

2.16 Pension

Core Credit Union Limited participates in an industry-wide pension scheme for a former employee (The Irish League of Credit Unions Republic of Ireland Pension Scheme) (the 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 Core Credit Union Limited is a participating employer.

The Scheme is a multi-employer defined benefit scheme and there is insufficient information for the credit union 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 Core Credit Union Limited will fund a past service deficit, the credit union shall recognise a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit). Refer to note 28 for further detail.

The credit union also operates a defined contribution plan for current 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 €nil (2025: €nil).

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 Termination Benefits

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

2.19 Operating leases

Rentals payable under operating leases are charged to the income and expenditure account on a straight line basis over the lease term.

2.20 Derecognition of financial liabilities

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

2.21 Regulatory reserve

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

2.22 Operational risk reserve

Section 45(5)(a) of the Credit Union Act, 1997 (as amended) requires each credit union to maintain an

additional reserve that it has assessed is required for operational risk having regard to the nature, scale and complexity of the credit union. Credit unions are required to maintain a minimum operational risk reserve having due regard for the sophistication of the business model.

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

2.23 Other reserves

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

2.24 Distribution policy

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

The rate of dividend 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.

2.25 Transfer of engagements

Transfer of engagements are accounted for using the acquisition method of accounting. This involves recognising identifiable assets and liabilities of the acquired credit unions at fair value. In applying the acquisition method of accounting for these business combinations, the member interests transferred by the credit union represents the consideration transferred for the net assets acquired. This consideration has been estimated as equivalent to the acquisition date fair value of the members' interests in the transferor credit union (the fair value of the transferor credit union) at the date of the transfer, and is reflected as an adjustment in reserves.

2.26 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 €5,452,857 (2025: €5,693,113).

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 €3,080,885 (2025: €2,968,075) representing 4.05% (2025: 4.06%) of the total gross loan book.

Equity investment

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

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 €1,931,995 (2025: €1,923,995).

Pension

Core Credit Union Limited participates in an industry-wide pension scheme for a former employee (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 the credit union 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 Core 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.

Consequently, Core Credit Union Limited continues to account for the plan as a defined contribution plan.

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

	2026	2025
	€	€
Short term employee benefits paid to key management	729,381	644,279
Payments to pension schemes	62,133	57,864
Total key management personnel compensation	**791,514**	**702,143**

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

	2026	2025
	€	€
Wages and salaries	2,631,684	2,061,901
Payments to pension schemes	214,733	111,011
Total employment costs	**2,846,417**	**2,172,912**

4b. Number of employees

The average monthly number of employees during the year was:

	2026	2025
Key management personnel	7	7
Other staff	55	43
Total number of employees	**62**	**50**

5. Net impairment movement on loans to members

	2026	2025
	€	€
Bad debts recovered	(523,532)	(329,502)
Impairment of loan interest reclassed as bad debt recoveries	(87,809)	(59,292)
Movement in bad debts provision during the year	112,810	81,071
Loans written off during the year	486,201	325,796
Net impairment movement on loans to members	**(12,330)**	**18,073**

6. Cash and cash equivalents

	2026	2025
	€	€
Cash and balances at bank	11,610,797	13,130,260
Deposits and investments – cash equivalents (Note 7)	51,620,739	40,243,508
Total cash and cash equivalents	**63,231,536**	**53,373,768**

The rating category of institutions with whom the Cash and cash equivalents were held is as follows:

	2026	2025
	€	€
A1	613,360	2,718,641
Aa3	527,038	715,666
A2	-	312,016
A3	9,880,367	8,694,862
NR	590,032	689,075
Total cash and balances at bank	**11,610,797**	**13,130,260**

7. Deposits and investments

	2026	2025
	€	€
Deposits and investments – cash equivalents		
Accounts in credit institutions	47,671,408	36,521,410
Bank bonds	3,800,703	-
Central Bank deposits	148,628	695,169
Irish and EEA state securities	-	2,988,380
Collective investment schemes	-	38,549
Total deposits and investments – cash equivalents	**51,620,739**	**40,243,508**
Deposits and investments – other		
Accounts in credit institutions	24,806,393	29,461,941
Bank bonds	45,927,056	59,670,049
Irish and EEA state securities	24,743,086	4,486,380
Central Bank deposits	1,833,430	1,286,889
Approved housing body	4,080,178	4,065,437
Collective investment schemes	-	917,041
Total deposits and investments – other	**101,390,143**	**99,887,737**
Total deposits and investments	**153,010,882**	**140,131,245**

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

	2026	2025
	€	€
Aa2	1,999,081	17,052,566
Aa3	18,299,661	10,119,414
A1	100,084,851	88,146,222
A2	19,988,943	16,261,601
A3	6,574,197	1,519,656
NR	4,082,091	5,049,728
Central Bank	1,982,058	1,982,058
Total	**153,010,882**	**140,131,245**

8. Financial assets – loans to members

	2026	2025
	€	€
As at 1 October	73,049,372	55,962,815
Loans arising on transfers of engagements	-	15,945,089
Loans granted during the year	32,588,063	23,346,256
Loans repaid during the year	(29,078,561)	(21,878,992)
Gross loans and advances	**76,558,874**	**73,375,168**
Bad debts		
Loans written off during the year	(486,201)	(325,796)
As at 30 September	**76,072,673**	**73,049,372**

9. Provision for bad debts

	2026	2025
	€	€
As at 1 October	2,968,075	2,276,608
Provision arising on transfers of engagements	-	610,396
Movement in bad debts provision during the year	112,810	81,071
As at 30 September	**3,080,885**	**2,968,075**

The provision for bad debts is analysed as follows:

	2026	2025
	€	€
Grouped assessed loans	3,080,885	2,968,075
Provision for bad debts	**3,080,885**	**2,968,075**

10. Tangible fixed assets

	Premises €	Fixtures, fittings and equipment €	Computer hardware and software €	Motor vehicles €	Total €
Cost					
As at 1 October 2025	7,537,996	2,865,503	647,129	104,126	11,154,754
Additions	-	113,494	68,564	52,464	234,522
Disposal	-	-	-	(68,517)	(68,517)
As at 30 September 2026	**7,537,996**	**2,978,997**	**715,693**	**88,073**	**11,320,759**
Depreciation					
As at 1 October 2025	3,402,235	1,491,970	521,029	46,407	5,461,641
Charge for year	118,207	267,555	48,634	19,827	454,223
Disposals	-	-	-	(47,962)	(47,962)
As at 30 September 2026	**3,520,442**	**1,759,525**	**569,663**	**18,272**	**5,867,902**
Net book value					
As at 30 September 2026	**4,017,554**	**1,219,472**	**146,030**	**69,801**	**5,452,857**
As at 30 September 2025	**4,135,761**	**1,373,533**	**126,100**	**57,719**	**5,693,113**

11. Equity investment

Cost	€
As at 1 October 2025	40,000
Additions	-
As at 30 September 2026	**40,000**

Accumulated impairment	
As at 30 September 2026	-

Net book value	
As at 30 September 2026	**40,000**
As at 30 September 2025	**40,000**

Interests in equity investment

The credit union has interests in the following equity investment:

Entity name	Registered address	Type of shares held	Proportion held %
CU Mortgage Services Designated Activity Company (Register number: 755686)	Suite 27-29 Morrison Chambers, 32 Nassau Street, Dublin 2, D02 XF22	Ordinary share capital	2.0%

12. Debtors, prepayments and accrued income

	2026	2025
	€	€
Prepayments and other interest receivable	336,698	411,889
Loan interest receivable	177,946	178,277
Other debtors	-	62,338
As at 30 September	**514,644**	**652,504**

13. Members' savings

Members' savings are analysed as follows:

	2026	2025
	€	€
Members' shares	199,171,655	187,528,524
Members' stamps	3,868,058	3,707,294
Members' budget accounts	10,833	12,071
Total members' savings	**203,050,546**	**191,247,889**

13a. Members' shares

	2026	2025
	€	€
As at 1 October	187,528,524	134,144,648
Members' shares arising on transfers of engagements	-	45,291,063
Received during the year	106,743,923	80,700,222
Withdrawn during the year	(95,100,792)	(72,607,409)
As at 30 September	**199,171,655**	**187,528,524**

13b. Members' stamps

	2026	2025
	€	€
As at 1 October	3,707,294	2,908,173
Members' stamps arising on transfers of engagements	-	593,348
Received during the year	5,444,445	4,663,327
Withdrawn during the year	(5,283,681)	(4,457,554)
As at 30 September	**3,868,058**	**3,707,294**

13c. Members' budget accounts

	2026	2025
	€	€
As at 1 October	12,071	13,627
Received during the year	179,409	184,756
Withdrawn during the year	(180,647)	(186,312)
As at 30 September	**10,833**	**12,071**

14. Members' current accounts

	2026	2025
	€	€
As at 1 October	4,951,938	4,626,483
Lodgements during the year	49,783,654	48,073,150
Withdrawals during the year	(49,370,184)	(47,747,695)
As at 30 September	**5,365,408**	**4,951,938**

	2026		2025	
	No. of Accounts	Balance of Accounts	No. of Accounts	Balance of Accounts
Debit	223	14,976	157	12,970
Credit	2,071	5,380,384	2,032	4,964,908
Permitted overdrafts	69	124,758	77	130,757

15. Other liabilities, creditors, accruals and charges

	2026	2025
	€	€
Prize draw	1,317	901
Creditors and accruals	550,213	916,834
PAYE/PRSI	69,591	132,052
As at 30 September	**621,121**	**1,049,787**

16. Other provisions

	2026	2025
	€	€
Holiday pay accrual		
As at 1 October	28,718	23,908
Charged to the income and expenditure account	17,283	4,810
As at 30 September	**46,001**	**28,718**

17. Financial Instruments

17a. Financial Instruments - amortised cost

	2026	2025
	€	€
Financial assets		
Equity investments	40,000	40,000
Financial assets measured at amortised cost	233,625,722	218,471,250
As at 30 September	**233,665,722**	**218,511,250**

	2026	2025
	€	€
Financial liabilities		
Financial liabilities measured at amortised cost	**208,982,460**	**197,130,532**

Financial assets comprise of equity investments, cash and balances at bank, deposits and investments, loans to members, member current accounts overdrawn, and other debtors.

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

17b. Financial instruments – fair value measurements

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

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

17b. Financial instruments – fair value measurements (continued)

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

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

There was fair value movement recognised in the income and expenditure account for the year ended 30 September 2026 of € 11,451 (2025: (€536)).

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

As at 30 September 2026	Total €	Level 1 €	Level 2 €	Level 3 €
Approved housing body	4,002,721	-	-	4,002,721
Total	**4,002,721**	**-**	**-**	**4,002,721**

As at 30 September 2025	Total €	Level 1 €	Level 2 €	Level 3 €
Approved housing body	3,991,270	-	-	3,991,270
UCITS	955,590	-	955,590	-
Total	**4,946,860**	**-**	**955,590**	**3,991,270**

18. Reserves

	Balance 01/10/25 €	Payment of dividends €	Appropriation of current year surplus €	Transfers between reserves €	Balance 30/09/26 €
Regulatory reserve	**24,295,246**	**-**	**-**	**1,295,500**	**25,590,746**
Operational risk reserve	**1,923,995**	**-**	**-**	**8,000**	**1,931,995**
Other reserves					
Realised					
General reserve	5,672,425	(734,871)	2,690,188	(1,104,759)	6,522,983
Total realised reserves	**5,672,425**	**(734,871)**	**2,690,188**	**(1,104,759)**	**6,522,983**
Unrealised					
Interest on loans reserve	178,277	-	-	(331)	177,946
Investment income reserve	380,144	-	132,488	(198,410)	314,222
Total unrealised reserves	**558,421**	**-**	**132,488**	**(198,741)**	**492,168**
Total reserves	**32,450,087**	**(734,871)**	**2,822,676**	**-**	**34,537,892**

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.

	2026		2025	
Loans not impaired	**€**	**%**	**€**	**%**
Total loans not impaired, not past due	55,414,426	72.84%	54,744,785	74.94%
Impaired Loans				
Not past due	506,340	0.67%	317,736	0.43%
Up to 9 weeks past due	17,344,737	22.80%	15,754,642	21.57%
Between 10 and 18 weeks past due	910,362	1.20%	634,103	0.87%
Between 19 and 26 weeks past due	542,858	0.71%	379,632	0.52%
Between 27 and 39 weeks past due	361,738	0.48%	266,946	0.37%
Between 40 and 52 weeks past due	343,794	0.45%	250,659	0.34%
53 or more weeks past due	648,418	0.85%	700,869	0.96%
Total impaired loans	**20,658,247**	**27.16%**	**18,304,587**	**25.06%**
Loans to members	**76,072,673**	**100.00%**	**73,049,372**	**100.00%**

20. Related party transactions

20a. Loans

	2026		2025	
	No. of loans	€	No. of loans	€
Loans advanced to related parties during the year	10	207,500	6	31,935
Total loans outstanding to related parties at the year end	13	277,111	14	108,443
Total provision for loans outstanding to related parties		3,442		1,107
Total interest income received from loans to related parties		11,084		9,506

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 0.36% of the total loans outstanding as at 30 September 2026 (2025: 0.15%). These loans were approved in accordance with the credit union's lending policy and the Credit Union Act 1997 (as amended).

20b. Savings

The total amount of savings held by related parties at the year end was €462,259 (2025: €353,403).

20c. Transactions with directors

Core Credit Union Limited incurred expenditure from All Vision Media Limited of €10,931 during the financial year ended 30 September 2026 (2025: €29,504) for the provision of services. Alan Guerins (Director of Core Credit Union) is a director of All Vision Media Limited.

21. Additional financial instruments disclosures

21a. Financial risk management

The credit union manages its members' shares 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 on the following page.

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 loans policy. Credit risk mitigation may include the requirement to obtain collateral as set out in the credit union's loans 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 loans 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. All of the financial liabilities of the credit union are repayable on demand except for some members' shares attached to loans.

At 30 September 2026, the credit union held cash and cash equivalents of €63,231,536 (2025: €53,373,768). Cash and cash equivalents represented 30.3% of members' savings at 30 September 2026 (2025: 27.2%). Total deposits and investments amounted to €153,010,882 (2025: €140,131,245), of which 33.7% was classified as cash equivalents (2025: 28.7%).

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

2026	Less than 1 year €	1-3 years €	3-5 years €	5-10 years €	More than 10 years €	Total €
Members' savings	190,074,987	5,409,868	5,584,103	1,978,874	2,714	203,050,546
Members' current accounts	5,365,408	-	-	-	-	5,365,408
Trade creditors and accruals	550,213	-	-	-	-	550,213
Prize draw liabilities	1,317	-	-	-	-	1,317
	195,991,925	**5,409,868**	**5,584,103**	**1,978,874**	**2,714**	**208,967,484**

2025	Less than 1 year €	1-3 years €	3-5 years €	5-10 years €	More than 10 years €	Total €
Members' savings	177,768,168	5,966,626	5,543,112	1,968,155	1,828	191,247,889
Members' current accounts	4,951,938	-	-	-	-	4,951,938
Trade creditors and accruals	916,834	-	-	-	-	916,834
Prize draw liabilities	901	-	-	-	-	901
	183,637,841	**5,966,626**	**5,543,112**	**1,968,155**	**1,828**	**197,117,562**

21c. Interest rate risk disclosures

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

	2026		2025	
	€	Average interest rate %	€	Average interest rate %
Loans to members	76,072,673	8.55%	73,049,372	8.75%

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.

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

	2026 €	Effect of 10% increase €	Effect of 10% decrease €
Investment income	3,231,560	3,554,716	2,908,404
Surplus for the financial year	2,822,676	3,145,832	2,499,520
Total reserves	**34,537,892**	**34,861,048**	**34,214,736**

22. Dividends

The following distributions were made during the year:

	2026		2025	
	%	€	%	€
Dividend on shares	0.40%	734,871	0.40%	527,955

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

	2026		2025	
	%	€	%	€
Dividend on shares	0.35%	682,519	0.40%	734,884

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 €5,000,000 (2025: €5,000,000) in compliance with Section 47 of the Credit Union Act, 1997 (as amended).

25. Contingent liabilities

The credit union had no contingent liabilities at the current or prior balance sheet date.

26. Capital commitments

There were no capital commitments as at 30 September 2026.

27. Comparative information

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

28. The Irish League of Credit Unions Republic of Ireland Pension Scheme

Core 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 accrue and although staff retained all the benefits that they had earned in the Scheme to that date, Core 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. Core Credit Union Limited's allocation of that

past service deficit was €109,629. This total cost was included in the income and expenditure account for the financial year ended 30 September 2022. The deficit amount was paid to the trustees of the Scheme during the financial year ended 30 September 2022.

As this is a pooled pension scheme, Core 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. Core 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 Core 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 Core Credit Union Limited has determined that there is currently insufficient information available. Consequently, Core 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 2026, using the Attained Age valuation method.

29. Approval of financial statements

The board of directors approved these financial statements for issue on 27/11/2026.

Schedules to the Income and Expenditure Account

For the financial year ended 30 September 2026

The following schedules do not form part of the statutory financial statements which are the subject of the Independent Auditor's Report on pages 33 to 35.

Schedule 1 – Other interest income and similar income

	2026	2025
	€	€
Investment income received/receivable within 1 year	3,005,224	2,233,396
Investment income receivable outside of 1 year	132,488	15,044
Realised gain on investments	4,940	-
Dividend Income from AHB	77,457	74,167
Movement in unrealised gain/(loss) on investments	11,451	(536)
Total per income and expenditure account	**3,231,560**	**2,322,071**

Schedule 2 – Other income

	2026	2025
	€	€
Fees	879	667
Interest on budget accounts	680	536
Miscellaneous income	8,900	35,649
Commission	10,083	9,691
Current account services income and fees recovered	141,087	141,786
Rental income	7,800	-
Total per income and expenditure account	**169,429**	**188,329**

Schedules to the Income and Expenditure Account

For the financial year ended 30 September 2026

Schedule 3 – Other management expenses

	2026	2025
	€	€
LP/LS insurance	816,476	310,454
Central bank and other levies	(37,815)	64,859
Subscriptions	145,983	114,603
Audit fees	40,295	38,376
Light and heat	68,093	57,934
Rates	82,389	66,189
Printing and stationery	26,240	19,532
Repairs and maintenance	68,429	69,994
Computer maintenance	630,972	481,606
AGM expenses	52,225	52,759
Canteen and cleaning	73,394	40,557
Telephone and postage	96,477	67,112
General insurance	126,762	100,574
Death benefit	-	8,428
Entertainment	22,072	10,674
Legal and professional fees	302,209	327,436
Travel expenses	54,612	31,400

Continued on next page

Schedule 3 – Other management expenses (continued)

	2026	2025
	€	€
Promotion and advertising	341,342	144,868
Donations and sponsorship	57,764	44,645
Bank charges and negative interest	127,768	105,737
Education and publicity	96,567	73,281
SEPA charges	66,018	49,437
Current account services charges	173,857	160,165
Sundry	52,253	43,750
Research and development costs	30,750	-
Gain on disposal of fixed assets	(2,845)	(23,587)
Total per income and expenditure account	**3,512,287**	**2,460,783**

CORE|CREDIT|UNION
Live Life Better

MEMBERS DRAW

Congratulations!

2026 winners



Here are some of our winners from Members Draw 2025/26.

JOIN THE MEMBERS DRAW TODAY FOR JUST €52 A YEAR, FOR CHANCES TO WIN PRIZES EVERY MONTH.

Scan to join.

Terms & Conditions apply. Prizes may vary.
Core Credit Union Ltd. is regulated by the Central Bank of Ireland Reg No. 225 CU. E&OE

Members Prize Draw Accounts

	2026	2025
Income	**€**	**€**
Entry Fees	245,624	235,045
Refunds	(208)	(359)
Total Income	**245,416**	**234,686**
Expenditure		
Prizes - Car		
Prizes - Cash	245,000	234,197
Promotion & Advertising		
Prize Draw Expenses		
Total Expenditure	**245,000**	**234,197**
Surplus / (Deficit)	**416**	**489**
Prize Draw Account		
Opening Balance	901	412
Surplus/(Deficit) for the year	416	489
Closing Balance	**1,317**	**901**



Mortgages

A new way home.

FIXED RATE
5.0%
APR 5.12%

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Terms & Conditions Apply. Mortgages are subject to approval.Core Credit Union Ltd. is regulated by the Central Bank of Ireland Reg No. 225 CU. E&OE

Credit Committee Report 2026

Helping Members Live Life Better

A key focus of 2026 was embedding expanded lending operations, ensuring members across our wider common bond had access to a consistent and responsive lending service. We rolled out our new mortgage and Greenify loan products, broadening the range of competitive borrowing options available to members and supporting continued loan growth.

Mortgage Lending Continues to Perform Strongly

Share of total lending value



Mortgage lending is now a key area of growth. Throughout 2026, more members chose the Credit Union to help them purchase their homes, citing our competitive rates and personalised service as key reasons for their decision.

Our mortgage team works closely with members to identify the product best suited to their circumstances. During the year, we proactively contacted members on our 5% lifetime fixed-rate mortgage to discuss switching, where appropriate, to our new variable-rate product.

Many members chose to switch, benefiting from a competitive variable rate starting from 3.85%, with potential savings and greater flexibility. However, a sizeable proportion decided to remain on the lifetime fixed-rate product, which carries no penalties or early redemption fees. This demonstrates the value of offering members a choice of competitive mortgage products suited to their individual circumstances. We are looking to introduce a five-year fixed-rate mortgage at 3.95%, with no breakage fees, giving members flexibility to exit early if they wish to move home.

Greenify Loan Exceeding Expectations



One of the most encouraging developments this year has been the exceptional success of our Greenify Loan.

The first Greenify Loan was approved in February 2026 for €25,000. Since then, demand has grown rapidly, with total Greenify lending now exceeding €1.6 million. This remarkable growth demonstrates the increasing number of members investing in energy-efficient home improvements and more sustainable forms of transport, helping to reduce energy and travel costs and their environmental impact.

At an attractive interest rate of 5.5%, the Greenify Loan offers members an affordable way to fund projects such as solar panel installations, home insulation upgrades, heat pumps, energy-efficient windows and doors, as well as the purchase of electric vehicles, electric bicycles and other environmentally friendly transport options.

A particularly popular feature of the Greenify Loan is the ability for members to top up their loan as they undertake additional qualifying improvements. This flexibility allows homeowners to complete energy upgrades in stages while continuing to benefit from a competitive rate.

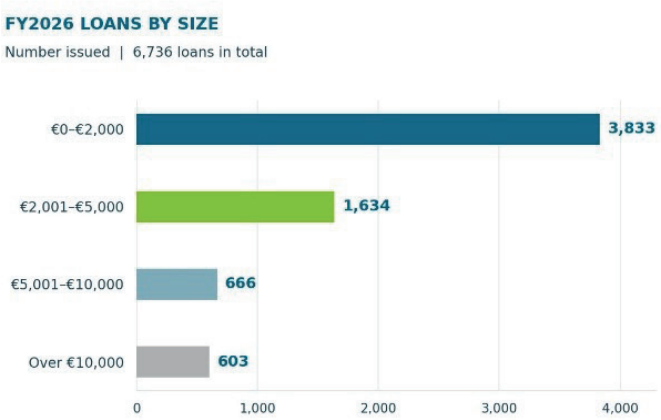
The strong uptake of the product clearly indicates that members are increasingly focused on improving household energy efficiency, reducing long-term costs and choosing more sustainable ways to travel.

Small Loans. Big Reach.

The high volume of small loans issued during the year is an important measure of our social impact. By providing members with access to affordable credit for everyday needs, including those who may have limited access to mainstream borrowing, Core Credit Union continues to promote financial inclusion and help members avoid higher-cost alternatives. This remains central to our social inclusion purpose and our commitment to supporting the communities we serve.

Credit Committee members - Leann McGovern, Mark Ryan, and Paul Maher

Thousands of modest loans provide practical, responsible credit for everyday needs across our community.



ACCESS IN ACTION

81.2%

5,467 loans of €5,000 or less

EVERYDAY CREDIT

56.9%

3,833 loans of €2,000 or less

SMALL AMOUNTS. MEANINGFUL SUPPORT.

From managing an unexpected bill to covering everyday expenses, modest loans can make a meaningful difference. Providing these loans is an important part of our commitment to helping **members Live Life Better.**

Looking Ahead

As we move into 2027, the Credit Committee will continue to support sustainable lending growth while ensuring members have access to competitive and innovative financial products.

We remain committed to delivering value through affordable mortgages, flexible lending options, and environmentally focused initiatives such as the Greenify Loan. The success achieved this year reflects the trust our members place in Core Credit Union, and we look forward to supporting them in the years ahead.

On behalf of the Credit Committee, I would like to thank the Board of Directors, management, staff, volunteers, and most importantly our members for their continued support and confidence in the Credit Union.

A Year In Pictures













Credit Control Committee Report

The Credit Control Committee plays a vital role in safeguarding the financial wellbeing of the Credit Union by overseeing credit management activities and monitoring loan performance. A key focus of the Committee is the management of loan arrears and supporting members in maintaining their repayment commitments.

We are pleased to report that the vast majority of members continue to honour their loan agreements and meet their repayment obligations in a timely manner. This reflects both the commitment of our members and the effectiveness of the Credit Union's lending and support processes.

Key Responsibilities

The Committee's responsibilities include:

- Minimising bad debt and loan losses
- Monitoring and reducing loan delinquency risk
- Ensuring adequate provisions are maintained for non-performing loans
- Supporting prudent credit risk management practices
- Protecting the long-term financial strength of the Credit Union

Supporting Our Members

The Committee places significant emphasis on early engagement with members who experience repayment difficulties. We encourage any member facing financial challenges to contact the Credit Union as soon as possible. Early communication allows us to work together to identify realistic and sustainable solutions that support members while protecting the interests of the wider membership.

Our approach is guided by the Credit Union philosophy of people helping people. We remain committed to treating members with understanding, respect, and dignity during times of financial difficulty.

Loan Arrears Management

A key objective of the Committee is to maintain a low A1 Arrears Ratio, an important indicator of loan repayment performance within the Credit Union. This ratio measures the level of loans in arrears and helps ensure that lending remains sustainable and beneficial for all members.

Where repayment issues arise, the Committee works collaboratively with members to agree practical solutions and repayment arrangements. Our aim is to assist members in restoring financial stability while maintaining responsible stewardship of the Credit Union's assets and resources.

Members should be aware that missed loan repayments may be reported to the Central Credit Register (CCR), which can impact future access to credit. For this reason, timely communication with the Credit Union is essential whenever repayment difficulties occur.

Acknowledgement

The Committee would like to express its sincere appreciation to the Board of Directors, Management Team, and Staff for their continued support, professionalism, and commitment throughout the year. Their cooperation and dedication are fundamental to the effective operation of the Credit Union and to the service we provide to our members.

Credit Control Committee Members
Michael Byrne, Fiona Doyle, Sinead Heffernan and Amanda Keegan

"Through proactive engagement, responsible lending oversight, and member support, the Credit Control Committee remains committed to promoting financial wellbeing and protecting the long-term sustainability of the Credit Union"



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Visit **corecu.ie/greenify-loans** to learn more.

Loans are subject to approval. Terms and conditions apply.
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Reg No. 225 CU. E&OE.

Membership Report

Core Credit Union continues to grow and evolve, with active membership reaching 53,228 members at year end and 1,526 new members joining during 2026. We're grateful for our members' trust and encourage everyone to invite friends and family to join and benefit from our expanding services.

In Memoriam

We were saddened to learn of the passing of 278 members this year. Our heartfelt condolences go to their families.

Supporting our members remains a key priority. Throughout the year we hosted a variety of information events, including Assisted Decision Making, Will Making, Smart Upgrades, Better Savings and lunchtime Money Mindset & Wellbeing sessions. These events proved very popular and we welcome suggestions from members on other topics they would like us to explore.

Financial education continues to be an important focus for Core Credit Union. In 2026, we introduced our Build a Credit Union pilot programme in local secondary schools, giving Transition Year students the opportunity to establish and run their own credit union, complete with a student board and leadership team. The students use Corey the Van as their weekly office, with support from our Secondary School Co-ordinator, AnnMarie.

We also launched our Money Club programme in Wicklow and look forward to expanding it to more schools over the coming year. In our primary schools, Fiona continues to grow school membership across our common bond in Dublin, helping to introduce children to the benefits of saving and credit union membership from an early age.

Current Accounts continue to grow in popularity, particularly among younger members and students. We remain committed to promoting our FREE Student Current Account, providing members with convenient everyday banking backed by local service and support.

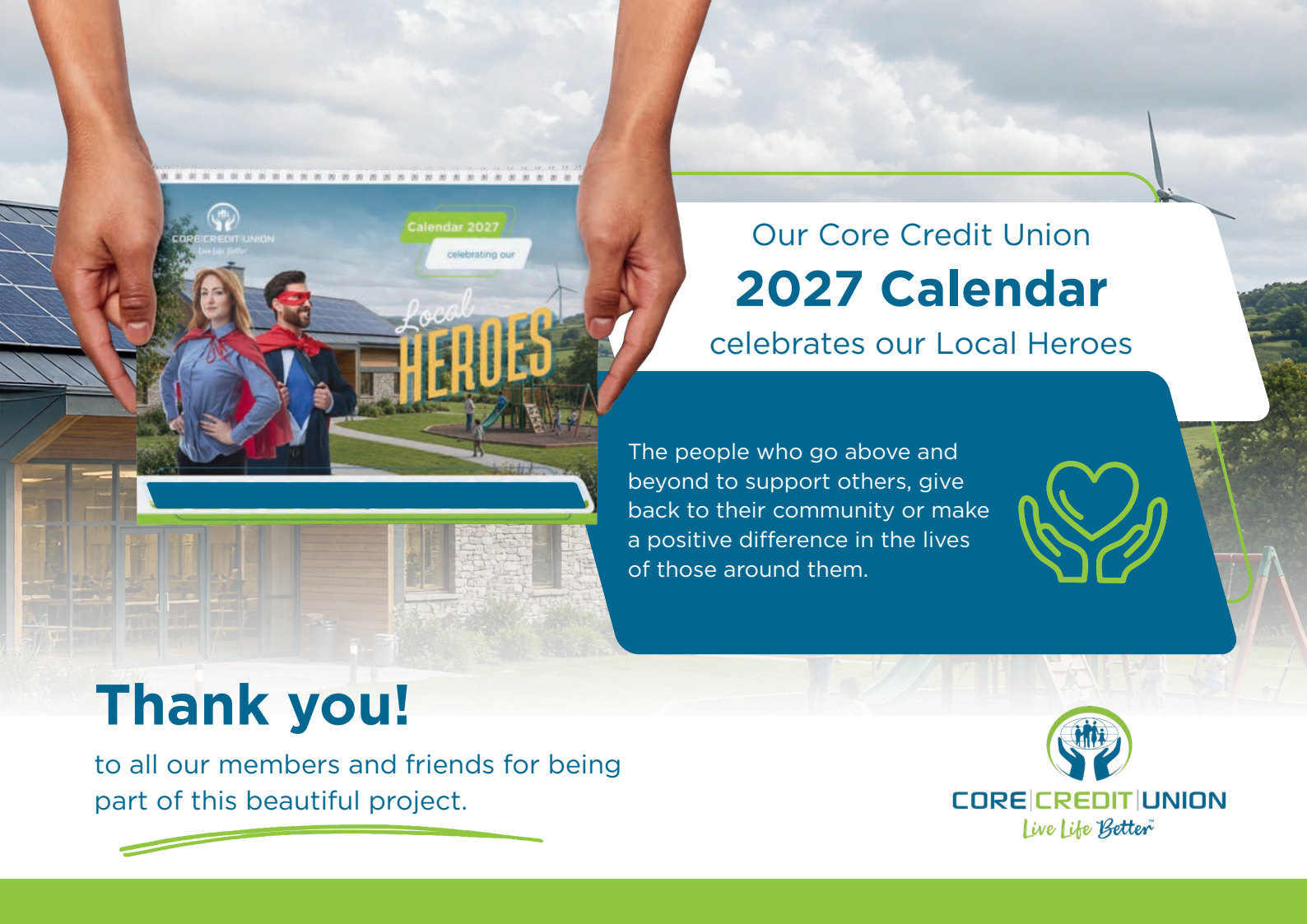
Community involvement remains at the heart of Core Credit Union. Our sponsorship programme continues to thrive, supporting local schools, sports clubs, Men's Sheds, charities and community organisations, while also providing headline sponsorship for a number of local events. Corey the Van continues to be a familiar presence at many of these activities, helping to raise awareness of the Credit Union within our communities.

Looking Ahead

As we move into 2027, we look forward to growing our membership, expanding our school and youth programmes, increasing awareness of our Current Account offering, delivering more member education events and continuing to support the communities we serve through sponsorship and engagement activities.

Most importantly, we remain committed to providing the personal, member-first service that is at the heart of everything we do.

Membership Officer - Jennifer Bowe



Our Core Credit Union

2027 Calendar

celebrates our Local Heroes

The people who go above and beyond to support others, give back to their community or make a positive difference in the lives of those around them.

Thank you!

to all our members and friends for being part of this beautiful project.

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Deposit Guarantee Scheme Information

Basic information about the protection of your eligible deposits.

Eligible deposits in Core Credit Union Ltd are protected by:	the Deposit Guarantee Scheme ("DGS") [1]
Limit of protection:	€100,000 per depositor per credit institution [2]
If you have more eligible deposits at the same credit institution:	All your eligible deposits at the same credit institution are 'aggregated' and the total is subject to the limit of €100,000 [2]
If you have a joint account with other person(s):	The limit of €100,000 applies to each depositor separately [3]
Reimbursement period in case of credit institution's failure:	7 working days [4]
Currency of reimbursement:	Euro or, for branches of Irish banks operating in another member state of the EEA, the currency of that member state.
To contact Core Credit Union Ltd for enquiries relating to your account:	Core Credit Union Ltd Clara House, 37 Glenageary Park, Glenageary, Co. Dublin, A96 XE26 Tel: 01 272 5600
To contact the DGS for further information on compensation	Deposit Guarantee Scheme Central Bank of Ireland, New Wapping Street, North Wall Quay, Dublin 1 Tel: 0818 681 681 Email: info@depositguarantee.ie
More information:	**www.depositguarantee.ie**

Additional Information

(1) Scheme responsible for the protection of your deposit
Your deposit is covered by a statutory deposit guarantee scheme. If insolvency should occur, your eligible deposits would be repaid up to €100,000.

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

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

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

These are eligible deposits relating to certain events which include:

(a) certain transactions relating to the purchase, sale or equity release by the depositor in relation to a private residential property.

(b) sums paid to the depositor in respect of insurance benefits, personal injuries, disability and incapacity benefits, wrongful conviction, unfair dismissal, redundancy, and retirement benefits.

(c) the depositor's marriage, judicial separation, dissolution of civil partnership, and divorce.

(d) sums paid to the depositor in respect of benefits payable on death, claims for compensation in respect of a person's death or a legacy or distribution from the estate of a deceased person.

More information can be obtained at **www.depositguarantee.ie**

(4) Reimbursement
The responsible deposit guarantee scheme is:

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

Tel: **0818 681 681** Email: **info@depositguarantee.ie**

Website: **www.depositguarantee.ie**

It will repay your eligible deposits (up to €100,000); within 7 days, save where specific exceptions apply.

Where the repayable amount cannot be made available within seven working days depositors will be given access to an appropriate amount of their covered deposits to cover the cost of living within five working days of a request. Access to the appropriate amount will only be made on the basis of data provided by the credit institution. If you have not been repaid within these deadlines, you should contact the deposit guarantee scheme.

Other important information
In general, all retail depositors and businesses are covered by the Deposit Guarantee Scheme. Exceptions for certain deposits are stated on the website of the Deposit Guarantee Scheme. Your credit institution will also inform you on request

whether certain products are covered or not. If deposits are eligible, the credit institution shall also confirm this on the statement of account.



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Registered Office: Clara House, 37 Glenageary Park, Glenageary, Co. Dublin A96 XE26. Reg No. 225 CU. E&OE.