



**Building a Sustainable
Future, Together**

The Finance (Miscellaneous Provisions) Act 2020 makes it possible for us to hold our Annual General Meeting (AGM) on a virtual basis. Our AGM will be facilitated this year on Zoom.

In order to participate in our AGM please follow these simple instructions:

Step 1

Please register online by close of business on 11 December 2025 at <https://creditunionplus.ie/agm/>

Step 2

Based on the information you provide, we will verify you as a member, and you will then be sent a formal invitation to the email address you provide in the registration process.

Step 3

In the invitation, we will include a link to a copy of the minutes of last year's AGM and the Standing Orders for this year's AGM. Please read these before the meeting.

Step 4

Please submit any questions you may have in relation to the annual report in writing by close of business on 11 December 2025, either by email to agm2025@creditunionplus.ie or by post for the attention of the Honorary Secretary, Credit Union Plus, Kennedy Road, Navan, Co. Meath, C15TF86.

See the Standing Orders for details of how questions will be handled at the AGM.

Step 5

Log on to the AGM, by clicking on the link provided in the invitation you will receive by email. We suggest you log on about 10 minutes before the start time of 6.15pm on 16 December 2025.

If you're not familiar with Zoom, you will find this short tutorial helpful: https://youtu.be/wo1l6ljz_wg

Step 6

It is important to note that the invitation you receive is specific to you and can only be used on one device.

Step 7

When you log on, you will be made aware that you are 'waiting'. Once the Chair starts the meeting you will be able to see and hear the meeting. Please select "Join with Computer Audio", so that you will be able to see and hear the Chair and any persons presenting. We recommend that while you are waiting, you use the opportunity to test the sound on your device to make sure it's working and at the right volume for you to follow the proceedings.

Step 8

For everyone's comfort, all non-presenting participants will be placed on mute during the meeting. Please read the Standing Orders to be clear with how questions & answers will be handled.

Step 9

There are several items on the agenda that members will be invited to vote on. This will be done by electronic polling. A poll will appear on your screen, click on your answer and press submit. You will be given sufficient time to cast your vote (the length of time allowed will be advised at the meeting). The poll will close after that time and the result will be announced by the Chair.

Step 10

To assist with the minutes, our AGM will be recorded. When the matters of the meeting are concluded, the Chair will end the AGM and close the Zoom link.

Notice of Meeting

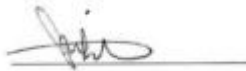
Notice is hereby given that the 62nd Annual General Meeting of Credit Union Plus Ltd. will be held virtually on 16 December 2025 at 6.15pm sharp. Registration details are outlined on the previous page.

Agenda

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| <ol style="list-style-type: none"> 1. Acceptance of Proxies (if any) by the Board of Directors 2. Ascertainment of Quorum 3. Adoption of Standing Orders 4. Reading and approval (or correction) of the minutes of the last Annual General Meeting 5. Chairperson's Report 6. Chief Executive Officer's Report 7. Report of the Auditors 8. Board Oversight Committee Report 9. Notice of Motions: Rule Amendment (see below) 10. Report of the Audit Committee 11. Report of the Risk Committee 12. Report of the Credit Committee 13. Report of the Credit Control Committee | <ol style="list-style-type: none"> 14. Report of the Membership Committee 15. Report of the Nomination Committee 16. Report of the Investment Committee 17. Election of External Auditor 18. Election for positions on the Board Oversight Committee and Board of Directors 19. Announcement of Election Results 20. Any Other Business 21. Close of Meeting |
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You are earnestly requested to attend.

Signed,



Jim White, Honorary Secretary

Rule Amendment:

That this Annual General Meeting amends Rule 2 (1) (g) as the current account offering is now an exempt service rather than an additional service.

Elections will be held for positions on the Board Oversight Committee, Board of Directors, and to select the External Auditors.

Please submit any questions you may have in relation to the annual report in writing by close of business on the 11 December, either by email to agm2025@creditunionplus.ie or by post for the attention of The Honorary Secretary, Credit Union Plus, Kennedy Road, Navan, Co Meath, C15TF86.

Notification to Members:

For members who have subscribed to the Bereavement Benefit Programme, please be advised that the annual cost will be increasing from €144 to €150 commencing in January 2026.

Chairperson's Address

It is my pleasure to present the Directors' Review for 2025

Stability and service amid the chaos

Looking back over the last number of years, members would be forgiven for feeling that one crisis seems to blur into the next one, with several happening at the same time. More recently there have been changes in the global geopolitical environment, tariffs, persistent inflation, and ongoing conflicts.

Throughout all the chaos, we as your Credit Union, endeavour to provide stability and service to our members, keeping financial services in our local communities open, while improving and expanding services such as current accounts with debit cards, mortgages, business & community loans and of course, personal loans. We continue to support the work of local community organisations such as Meath Women's Refuge & Support Services, schools and sporting organisations, among others, through donations and sponsorships. The more members utilise the Credit Union, the more support we can provide to our community.

The increased level of inflation and the uncertain economic outlook have had a range of impacts on members. Some members have needed to rely on savings to cover bills, some are saving more than ever, others chose the Credit Union for their borrowing needs, whether that was a new car, home extension, college fees, tools for a new apprentice, solar panels or something else. Over the last 12 months, savings have grown by almost €10.30 million and the loan book has grown by €7.84 million. The total loan book is now over €110.60 million.

Much of the growth in the loan book continues to be in the area of mortgages, for first and second time buyers, self builds, divorce settlements, inherited home buyouts and members switching their existing mortgage to Credit Union Plus Ltd. to avail of significant monthly savings with our highly competitive rate of just 3.5% (3.56% APR).

Other members have moved their personal loans to us to avail of similar cost savings, and the added benefit of free loan protection cover at no additional cost to the member.

Loans to local businesses and non-profit organisations including sports and educational institutions remain popular. The Credit Union has endeavoured to use our improved financial performance to support members by keeping loan interest rates as low as possible across the range of personal, business, community loans and mortgages.

Steady returns

Credit Unions traditionally cover the costs of maintaining services to our local communities by earning income from two main sources, Interest on loans and Investment Income on savings not lent out. The Credit Union only invests in fully secured investments such as term deposits, corporate bonds, and government bonds. The portfolio is invested across a range of maturities from on demand to ten years.

While Credit Unions do not have access to, or the full benefit of ECB deposit facilities in the same manner as national banks, the normalising of the ECB deposit rate has stabilised investment returns for our short-term deposits and some bonds.

The overall return on our portfolio remains somewhat below historical norms due to some long-term lower yielding investments entered into some years ago to avoid negative interest charges at that time. As investment funds mature many have been provided to members in the form of business, community and personal loans or mortgages. The remainder are reinvested in suitable investments.

You may remember from previous communications that the Central Bank require Credit Unions to set aside, from the Credit Union's Income, 10% of the value of assets (including members' savings) in a Regulatory Reserve. This income could otherwise be used for loan interest rebates, dividends, charitable

donations, running costs or investing in new products and services for members. For every extra €1,000 in savings, the Credit Union must put aside €100 into the Regulatory Reserve. The Regulatory Reserve in 2025 amounted to €28.47 million, which we cannot distribute or use for development. The increase in the Regulatory Reserve this year was €1.28 million. This increase was funded entirely from the current year's surplus income of €2.89 million which is an indication of the continued strengthening of the Credit Union's business model.

The Credit Union expects this positive trend to continue in the years ahead, as more members choose Credit Union Plus for all of their banking and lending needs and while the investment environment normalises.

Our Results

The Total Income of Credit Union Plus for 2025 amounted to €10,229,065 which was an increase of €63,097 on 2024. This was driven by the increase in Loan Interest Income. Interest on members' loans was €7,196,679, an increase of 4.21% over last year and the highest it has ever been. Income from investments amounted to €2,941,921 which was a decrease of 7.13% from last year due to the reduction in ECB deposit rates. Bad Debts Written Off at €653,029 were €2,469 more than 2024 while Bad Debts Recovered amounted to €301,978 a decrease of €91,078 on last year. We continue to operate a strong underwriting and credit control regime.

Turning to the Balance Sheet, Total Assets amount to €283,870,196, an increase of €12,781,848 over last year primarily driven by an increase in Member Shares, Income and Building Revaluations. Total Reserves stand at €38,492,029 or 13.56% of Total Assets (13.12% in 2024). Regulatory Reserves account for 73.97% of the Total Reserves versus 76.45% in 2024. Our Loan Book increased by €7,840,458 (7.63%) to €110,604,962. The Provision for Doubtful Debts at €6,152,450 or 5.56% of the loan portfolio is €308,053 higher than in 2024.

Investments increased by €4,248,922 from 2024 as some additional new savings not lent out were put

into the investment portfolio, and at the year-end total investments were at €166,812,004.

This year, due to the requirement to utilise the Surplus to rebuild our Reserves after several challenging years and the Central Bank's recommendations regarding dividends, the Board of Directors is not proposing any distribution by way of Dividend or Loan Interest Rebate. While we understand that this may disappoint some members, the Board of Directors believe that a conservative and prudent approach is necessary to help ensure the long-term viability of the Credit Union. The Board of Directors remains confident that by following the Credit Union's strategy of modernisation, along with an emphasis on cost management, continued growth in Surplus, an increase in Reserves and sustainable Return on Assets is achievable.

Future Focus

People helping people is the cornerstone of Credit Unions and practical collaboration with other Credit Unions amplifies the impact of this principle. Members may have seen recent local and national media coverage of our participation in two countrywide Credit Union initiatives. The Greenify programme, which supports members in their transition to a lower carbon environment with highly competitive loans for home energy upgrades and EV / Hybrid cars, and the Cultivate programme which provides straightforward, competitively priced business finance for farmers.

Growing both of these initiatives will be a key focus in the coming years.

Recent updates to lending regulations from the Central Bank of Ireland in relation to mortgage and business lending will allow Credit Unions across Ireland offer significantly more mortgages and business loans.

This is a welcome development, and Credit Union Plus will work to prudently grow lending in these areas for members.

Appreciation

On behalf of everyone involved in Credit Union Plus, I wish to extend my sincere thanks to you, our members. Credit Union Plus exists to provide financial services in our communities on a not-for-profit basis. It is your continued support through choosing Credit Union Plus for your current accounts, personal lending needs, business loans, and mortgages, that allows the Credit Union to continue its operations in our local towns and villages. During the last 5 years, members have borrowed almost €190 million in new loans. These funds would primarily have been spent within our communities, helping to keep local businesses going and local people in employment.

I also wish to thank my fellow Board members, Board Oversight Committee members, Management Team, and all Credit Union Plus Employees for their continuing hard work and dedication to members.

It has been my privilege to serve as Chair of Credit Union Plus and I would ask that you continue to support your local Credit Union into the future.

Many thanks,



Simon MacMahon
Chairperson of Board of Directors

Statement of Directors' Responsibilities

The Credit Union Acts 1997 (as amended) require 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 Account of the Credit Union for that period. In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently.
- make judgements and estimates that are reasonable and prudent.
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Credit Union will continue in business.

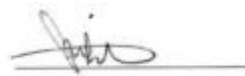
The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Credit Union and to enable them to ensure that the financial statements are prepared in accordance with

applicable Irish Law and Generally Accepted Accounting Practice in Ireland, including the standards issued by the Financial Reporting Council, and in particular FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". They are 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.

On behalf of the Board of Directors,



Simon MacMahon
Chairperson of the Board of Directors



Jim White
Member of the Board of Directors

Statement of the Board Oversight Committee's Responsibilities

The Credit Union Act, 1997 (as amended) requires the appointment of a Board Oversight Committee to assess whether the Board of Directors have 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 Acts, 1997 (as amended) and any other matter prescribed by the Central Bank in respect of which they are to have regard to in relation to the Board.

On behalf of the Board Oversight Committee,



Carol Cogan
Chairperson of the Board Oversight Committee

Board Oversight Committee Report

The function of the Board Oversight Committee is to assess whether the Board of Directors has operated in accordance with the governance requirements set out in legislation, regulations, and guidance.

To date, the Board Oversight Committee of Credit Union Plus Ltd. has in furtherance of its role:

- had a presence at Board meetings.
- met monthly as required by legislation.
- formally met with the Board once a quarter and provided a performance report to the Board as required by legislation.
- met with the external auditor of Credit Union Plus Ltd., FLD Chartered Accountants Ltd.

The Board Oversight Committee is satisfied to report that the actions and decisions of the Credit Union Plus Board members as reviewed has discharged their duties as defined in Part IV of the Credit Union and Co-operation with Overseas Regulators Act 2012 (as amended).

The Board Oversight Committee is satisfied that the method employed by the Board of continual reviews of the Credit Union's processes and procedures ensures that the Credit Union meets all of the requirements laid down from a legal and regulatory perspective.

We would like to extend our thanks to the Board of Directors, Chief Executive Officer, and the Employees of Credit Union Plus Ltd. for their assistance and support throughout the year as we fulfilled our function.



Carol Cogan
Chairperson of the Board

Board Oversight Committee Members

Carol Cogan
Paul McGlynn
Paula McCarthy

Auditor's Report

Independent Auditor's Report to the Members of Credit Union Plus Ltd.

Opinion

We have audited the financial statements of Credit Union Plus Ltd. for the year ended 30 September 2025, which comprise the Income and Expenditure Account, Balance Sheet, Statement of Changes in Reserves, Cash Flow Statement and Notes to the Financial Statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish law, including the Credit Union Act, 1997 (as amended) and accounting standards issued in the United Kingdom by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- give a true and fair view of the state of the Credit Union's affairs as at 30 September 2025 and its income and expenditure and cash flows for the year then ended;
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been properly prepared in accordance with the requirements of the Credit Union Act, 1997 (as amended).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs) (Ireland) and applicable law. Our responsibilities under those standards are described below in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Credit Union in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of 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 doubt on the Credit Unions 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. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

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

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

- we have obtained all the information and explanations which we considered were necessary for the purposes of our audit.
- in our opinion proper accounting records have been kept by the Credit Union, and
- the financial statements are in agreement with the accounting records.

Respective responsibilities

Responsibilities of Directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 6, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

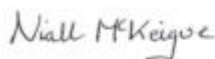
Auditor's responsibilities for the audit of the financial statements

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

Further details relating to our work as auditor is set out in the Scope of Responsibilities Statement contained in the appendix of this report, which is to be read as an integral part of our report.

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

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



Niall McKeigue FCA
For and on behalf of
FLD Chartered Accountants Ltd.
Chartered Accountants and Statutory Audit Firm
Newbridge House, Athlumney, Navan, County Meath, C15HF54
17 November 2025

Appendix to the Independent Auditor's Report

Further information regarding the scope of our responsibilities as auditor

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

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Credit Union's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

- conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Credit Union's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Credit Union to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Directors' Report

For the Financial Year Ended 30 September 2025

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

Principal Activities

The principal activities of the Credit Union are the provision of financial services to its members, the acceptance of members' shares, and lending to members in accordance with legislation, regulations and policies determined by the Credit Union.

Business Review and Future Developments

The ongoing cost of living increases, as well as the turbulent global economic uncertainty around tariffs and continuing wars around the world have impacted our savings and loan growth throughout the financial year. However, new loans have continued to grow, with ebbs and flows throughout the year depending on member (consumer) confidence, with over €40.7 million in loans issued for the year. The appetite for new business loans has decreased somewhat, again most likely due to member confidence in the worldwide economy with almost €1.2 million of business loans in the Credit Union loan book by year end. Credit Union Plus will continue to promote and advertise in this area to ensure local businesses, both urban and rural, are aware of our very attractive offering in this space. There has been positive growth in our mortgage lending, with the value of mortgages now standing at over €11.1 million in the loan book. The Board are delighted that our members continue to embrace this very competitively priced product. Feedback from members that have gone through the mortgage application process has been extremely positive with demand continuing to grow from first time buyers, second time buyers, switchers, county council buy outs, divorce settlements, inherited home buy outs, and self-builds. Recent Central Bank regulation changes, applicable from 30 September 2025, have increased allowable limits in the mortgage and business lending areas. These higher

limits will permit the Credit Union to lend to more members across all of our common bonds.

As part of our Environmental Social and Governance (ESG) strategy, the Credit Union has introduced a new 'Greenify' loan for green energy and green transport loans at a competitive interest rate of 5.5% (5.6% Typical APR). This is a wonderful opportunity for members to switch to sustainable transport (electric / hybrid) and improve the energy efficiency of their homes, reducing dependency on expensive fossil fuels and to make their homes more affordable to heat.

Our current accounts are now well established, and we encourage our members that haven't done so already, to switch from their existing retail bank in order to avail of lower monthly charges whilst supporting their local Credit Union. Enhanced digital payment services in Europe has resulted in the ability to make instant payments (SEPA Instant) from Credit Union accounts to any bank account within the European payments zone.

The Board of Directors remains confident that the current product offering that is now available to all members will ensure the relevance and long-term sustainability of Credit Union Plus into the future.

Results and Dividends

The surplus of income over expenditure for the year is €2,891,701. This is set out in the Income and Expenditure Account on page 15.

In line with Central Bank guidance the Credit Union is not proposing the payment of a dividend or loan interest rebate for the current year.

Principal Risks and Uncertainties

The Credit Union is fully aware of its principal risks. It monitors these constantly and does everything in its power to minimise all risks and to manage prudently those residual risks over which it has little control. The principal areas currently requiring risk management include:

- loan book growth and the ongoing effects of the increased cost of living and interest rate volatility.
- prudent investment selection to maximise investment income.
- liquidity management and control of costs.
- continuous monitoring of compliance with regulatory and legislative requirements.

Board of Directors

The Board of Directors are:

Simon MacMahon (Chair), James Murphy (Vice Chair), Jim White (Secretary), Rosita Moyles, Fergus Lynch, Brian Meegan, Caragh Beggy, Rory Little, Liz Gaffney.

Authorisations

The Credit Union is authorised as follows:

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

Statement on Relevant Audit Information

There is no relevant audit information of which the statutory auditors are unaware. The Directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

Accounting Records

The Directors believe that they comply with the requirements of Section 108 of the Credit Union Act, 1997 (as amended) with regard to books of account by employing accounting personnel with appropriate expertise and by providing adequate resources to the finance function. The books of account of the Credit Union are maintained at its registered office at Kennedy Road, Navan, Co Meath, C15TF86.

Events since the end of year

There are no material events after the Balance Sheet date to disclose.

Auditors

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

On behalf of the Board of Directors,

Simon MacMahon
Chairperson of Board
of Directors

Jim White
Member of the Board
of Directors



Credit Union Plus were proud to sponsor over 20 local National Schools within our common bonds with €500 each towards **Green Initiatives** such as wildflower gardens, polytunnels, vegetable gardens, wormeries, bird houses and so much more.





Go Purple



Credit Union Plus were proud to receive the Community Champion 2025 Award from our Charity Partners Meath Women's Refuge and Support Services.



Meath Women's Refuge

Income and Expenditure Account

For the Financial Year Ended 30 September 2025

	Note	2025 €	2024 €
Interest on members' loans	4	7,196,679	6,905,970
Other interest income and similar income	5	2,941,921	3,167,725
Net interest income		10,138,600	10,073,695
Other Income	7	90,465	92,273
Total Income		10,229,065	10,165,968
Expenditure			
Employment costs	8	3,001,824	2,871,397
Depreciation	10	227,404	255,323
Other management expenses (Schedule 1)		4,474,061	5,423,256
Movement on provision for doubtful debts	11d	308,053	369,871
Bad debts recovered	11d	(301,978)	(393,056)
Gain on revaluation of property	10	(372,000)	(333,330)
Total Expenditure		7,337,364	8,193,461
Surplus for the financial year		2,891,701	1,972,507

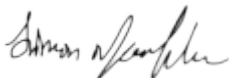
Statement of Comprehensive Income

	Note	2025 €	2024 €
Surplus for the financial year		2,891,701	1,972,507
Other Comprehensive Income	10	32,600	319,287
Total Comprehensive Income		2,924,301	2,291,794

The financial statements were approved and authorised for issue by the Board of Directors on 3 November 2025 and signed on its behalf by:



Phil Hegarty
Chief Executive Officer



Simon MacMahon
Member of the Board of Directors



Carol Cogan
Member of the Board Oversight Committee

Balance Sheet

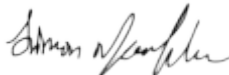
As at 30 September 2025

	Note	2025 €	2024 €
Assets			
Cash at bank and on hand	9	7,101,566	6,407,876
Tangible fixed assets	10	4,850,701	4,300,737
Loans to members	11a	110,604,962	102,764,504
Less: provision for doubtful debts	11a	(6,152,450)	(5,844,397)
Debtors, prepayments and accrued income	12	650,443	893,988
Deposits and investments – cash equivalents	13	54,920,935	61,292,628
Deposits and investments – other	13	111,891,069	101,270,454
Members current account overdrafts	15	2,970	2,558
Total Assets		283,870,196	271,088,348
Liabilities			
Members' shares	14	243,738,324	233,445,366
Members' current accounts	15	1,204,015	1,119,485
Creditors, accrued expenses and provisions	16	435,828	955,768
Total Liabilities		245,378,167	235,520,619
Reserves			
Regulatory reserve		28,472,664	27,190,664
Operational risk reserve		1,347,837	1,218,272
Revenue reserves		8,132,587	6,668,841
Revaluation reserve		351,887	319,287
Non-distributable reserves		187,054	170,665
Total Reserves		38,492,029	35,567,729
Total Liabilities And Reserves		283,870,196	271,088,348

The financial statements were approved and authorised for issue by the Board of Directors' on 3 November 2025 and signed on its behalf by:



Phil Hegarty
Chief Executive Officer



Simon MacMahon
Member of the Board of Directors



Carol Cogan
Member of the Board Oversight Committee

Statement of Changes in Reserves

For the Financial Year Ended 30 September 2025

	Regulatory Reserve €	Operational Risk Reserve €	Revenue Reserve €	Revaluation Reserve €	Non- Distributable Reserve €	Total Reserves €
Opening balance at 1 October 2023	26,870,664	1,088,273	5,165,385	–	151,612	33,275,934
Total surplus for the year	–	–	1,972,507	–	–	1,972,507
Other Comprehensive Income	–	–	–	319,287	–	319,287
Transfer between reserves	320,000	129,999	(469,052)	–	19,053	–
Closing balance at 30 September 2024	27,190,664	1,218,272	6,668,841	319,287	170,665	35,567,729
Opening balance at 1 October 2024	27,190,664	1,218,272	6,668,841	319,287	170,665	35,567,729
Total surplus for the year	–	–	2,891,701	–	–	2,891,701
Other Comprehensive Income	–	–	–	32,600	–	32,600
Transfer between reserves	1,282,000	129,565	(1,427,954)	–	16,389	–
Closing balance at 30 September 2025	28,472,664	1,347,837	8,132,587	351,887	187,054	38,492,029

- (1) The Regulatory Reserve of the Credit Union as a percentage of total assets as at 30 September 2025 was 10.03% (2024: 10.03%). During the year this reserve has increased by €1,282,000 following a transfer from the Revenue Reserve.
- (2) As required under S45 of the Credit Union Act, 1997 (as amended) Credit Union Plus Limited have an Operational Risk Reserve. The Board approved an additional transfer of €129,565 from the Realised Reserve to the Operational Risk Reserve, following the completion of an internal process of assessing the level of the reserve required to cover the operational risk within the Credit Union. The Operational Risk Reserve at 30 September 2025 represents 0.47% (2024 0.45%) of total assets at that date.
- (3) The Navan and Ballyjamesduff buildings were revalued in September 2025, resulting in a gain on revaluation of €404,600. €372,000 relates to the Navan premises recognised in the Income and Expenditure account while €32,600 relates to the Ballyjamesduff branch. As Ballyjamesduff was not previously impaired the gain on revaluation of €32,600 is recognised in a Revaluation Reserve.
- (4) The increase in the Non-Distributable Reserve of €16,389 as at 30 September 2025 relates to an increase in the accrued loan interest receivable.

Cash Flow Statement

For the Financial Year Ended 30 September 2025

	Note	2025 €	2024 €
Opening cash and cash equivalents		67,700,504	56,684,235
Cash flows from operating activities			
Loans repaid by members	11a	32,254,027	31,250,264
Loans granted to members	11a	(40,747,514)	(40,276,944)
Loan interest received	4	7,180,290	6,886,916
Investment income received	5	2,941,921	3,167,725
Other income received	7	32,411	40,746
Bad debts recovered	11d	301,978	393,056
Member current account lodgements	15	17,007,813	14,805,755
Member current account withdrawals	15	(16,923,694)	(14,590,309)
Operating expenses		(6,822,857)	(7,644,092)
Member Current Account Fees	7	58,054	51,527
(Decrease)/Increase in accrued expenses	16	(519,940)	127,866
Decrease/(Increase) in prepaid expenses	12	259,934	(198,712)
Net cash flows from operating activities		(4,977,577)	(5,986,202)
Cash flows from investing activities			
Purchase of property, plant and equipment	10	(372,769)	(284,971)
Net cash flow from other investing activities	13	(10,620,615)	16,573,566
Net cash flows from investing activities		(10,993,384)	16,288,595
Cash flow from financing activities			
Members' shares received	14	211,861,610	194,272,571
Members' shares withdrawn	14	(201,568,652)	(193,558,695)
Net cash flows from financing activities		10,292,958	713,876
Net (Decrease)/Increase in cash and cash equivalents	9	(5,678,003)	11,016,269
Cash and cash equivalents at end of year	9	62,022,501	67,700,504

Notes to the Financial Statements

For the Financial Year Ended 30 September 2025

1. Legal and regulatory framework

Credit Union Plus Ltd. (The Credit Union) is established under the Credit Union Act, 1997 (as amended). The Credit Union is registered with the Registrar of Credit Unions and is regulated by the Central Bank of Ireland. The registered office of the Credit Union is Kennedy Road, Navan, Co. Meath, C15TF86.

2. Accounting policies

2.1. Statement of compliance and basis of preparation

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

The financial statements have been prepared on the historical cost basis except for the modification to a fair value basis for certain fixed assets and financial instruments as specified in the accounting policies below.

2.2. Currency

The financial statements are prepared in euro which is the functional currency of the Credit Union. Monetary amounts in these financial statements are rounded to the nearest Euro.

2.3. Going concern

The financial statements are prepared on the going concern basis. The Directors of Credit Union Plus Limited believe this is appropriate as the Credit Union:

- is generating annual surpluses from normal business operations;
- maintains an appropriate level of liquidity; and
- has reserves that are currently above the minimum requirements of the Central Bank.

2.4. Income

Interest on members' loans

Interest on loans to members is recognised using the effective interest method and is calculated and accrued on a daily basis. An adjustment is made to the year-end amount receivable for any irrecoverable amounts. The Directors have made a decision to transfer accrued interest receivable on loans at the year-end to an unrealised non-distributable reserve.

Investment income

The Credit Union uses the effective interest method to recognise investment income.

Other income

Other income such as commission receivable on insurance products arise in connection to specific transactions. Income relating to individual transactions is recognised when the transaction is completed. Other income also includes current account fees and grant income.

2.5. Dividends and loan interest rebate to members

Dividends on shares and loan interest rebate

Dividends and loan interest rebates are made from current year surpluses or the dividend reserves set aside for that purpose. The Board's proposed distribution to members each year is based on the dividend and loan interest rebate policy of the Credit Union.

2.5. Dividends and loan interest rebate to members (continued)

The rate of dividend and loan interest rebate recommended by the Board will reflect:

- the risk profile of the Credit Union particularly in its loan and investment portfolios;
- the Board's desire to maintain a stable rather than a volatile rate of dividend and loan interest rebate each year; and
- members legitimate dividend and loan interest rebate expectation.

These are all dominated by prudence and the need to sustain the long-term welfare of the Credit Union. For this reason, the Board will seek to build up its reserves to absorb unexpected shocks and still remain above minimum regulatory requirements. The Credit Union accounts for dividends and rebates of loan interest when members ratify such payments at the Annual General Meeting.

2.6. Taxation

The Credit Union is not subject to income tax or corporation tax on its activities as a Credit Union.

2.7. Cash and cash equivalents

Cash and cash equivalents comprise of operating cash on hand and cash deposited with banks with original maturity of less than or equal to three months.

2.8. Financial instruments

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

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

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

Basic financial assets

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

The specific investment products held by the Credit Union are accounted for as follows:

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. This effectively spreads out the return on such investments over time, but does take account immediately of any impairment in the value of the investment.

Investments at Fair Value

Investments held which are considered non-basic financial instruments under Section 11 of FRS 102 and investment in stock market shares (i.e. non-convertible preference shares and non-puttable ordinary shares or preference shares) are included in this category. They are valued at fair value (market value) at the year-end date and all gains and losses are taken to the Income and Expenditure Account. The fair value of quoted investments is determined by reference to bid prices at the close of business on the Balance Sheet date.

2.8. Financial instruments (continued)

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 deposits will not ordinarily be returned to the Credit Union while it is a going concern. 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 included with other on demand cash deposits with banks. The amounts held on deposit with the Central Bank are not subject to impairment reviews.

2.9. Financial assets – loans and advances to members

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

2.10. Other receivables

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

2.11. Impairment of financial assets

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

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the expected cash flows discounted at the asset's original effective interest rate.

In the case of impairment of loans to members, the Credit Union assesses if there is objective evidence that any of its loans are impaired with due consideration of environmental factors. The loans are assessed collectively in groups that share similar credit risk characteristics. Individually significant loans are assessed on a loan-by-loan basis. In addition, if there is objective evidence that any individual loan is impaired, a specific loss will be recognised. Bad debt provisioning is monitored by the Credit Union and the Credit Union assesses and approves its provisions and the adequacy of same on a quarterly basis. Any bad debts/impairment losses are recognised in the Income and Expenditure Account. If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in the Income and Expenditure Account.

2.12. Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the Credit Union transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party. In the case of loans to members, loans are derecognised when the right to receive cash flows from the loans have expired, usually when all amounts outstanding have been repaid by the member. Credit Union Plus Limited does not transfer loans to third parties.

2.13. Basic financial liabilities

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

Financial liabilities members' shares and current account balances

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

Other payables

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

2.14. Derecognition of financial liabilities

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

2.15. Tangible fixed assets

Tangible fixed assets comprise items of freehold land and buildings, fixtures & fittings, office & computer equipment and leasehold improvements. All assets are stated at cost/revaluation less accumulated depreciation and any accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset.

The Credit Union adopt a policy of revaluing freehold premises. Freehold premises are included in the balance sheet at their fair value, on the basis of a periodic professional valuation, less accumulated depreciation. The difference between depreciation based on the revalued amount is charged in the Income and Expenditure Account and the asset's original cost is transferred from revaluation reserve to retained earnings (if applicable). Any changes in the value of freehold properties are reflected as a movement on the revaluation reserve except where the revaluation is below original cost or reverses a revaluation decrease of the same asset previously recognised, in which case the balance is recognised in the Income and Expenditure Account.

Depreciation is provided to write off the cost/revalued amount of each item of freehold property, fixtures & fittings, office & computer equipment and leasehold improvements, less its estimated residual value over its estimated useful life. The categories of freehold property, fixtures & fittings, office & computer equipment and leasehold improvements are depreciated as follows:

Freehold property	50 years on revalued amount
Fixtures & fittings	10 years straight line
Office & computer equipment	5 years straight line
Leasehold improvements	10 years straight line

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

The Credit Union's policy is to review the remaining useful economic lives and residual values of Tangible fixed assets on an on-going basis and to adjust the depreciation charge to reflect the remaining estimated useful economic life and residual value. In the current year the useful life of the buildings was assessed to be 50 years on the revalued amount, starting in the current year. There is no impact to the prior period.

2.16. Impairment of tangible fixed assets

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

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in the Income and Expenditure Account.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in the Income and Expenditure Account.

2.17. Research and Development

Research and development expenditure is recognised immediately in the income and expenditure statement as incurred.

2.18. Employee benefits

Pension Scheme

The Credit Union operates a defined contribution pension scheme for permanent employees. These assets are held separately from those of the Credit Union in an independently administered fund. Pension contributions are charged to the Income & Expenditure account as they become payable in accordance with the rules of the scheme. Amounts not paid are reflected in accruals as a liability on the Balance Sheet.

Other Employee Benefits

The costs of short-term employee benefits, including holiday pay, are recognised as a liability and as an expense over the period they are earned.

2.19. Exceptional item

Exceptional items are those that the Directors' view are required to be separately disclosed by virtue of their size or incidence to enable a full understanding of the Credit Union's financial performance. The Credit Union believe that this presentation provides a more informative analysis as it highlights one off items. Such items may include restructuring events like a voluntary redundancy programme, impairment of assets, litigation settlements and legislative changes. The Credit Union has adopted an income statement format that seeks to highlight significant items within the Credit Union results for the year.

2.20. Government grants

Government grants are recognised at their fair value in the Income and Expenditure Account where there is a reasonable assurance that the grant will be received and the Credit Union has complied with all attached conditions.

Capital Grants received where the Credit Union has yet to comply with all attached conditions are recognised as a liability (and included in deferred income within creditors and accruals) and released to income when all attached conditions have been complied with.

Revenue Grants are credited to income so as to match them with the expenditure to which they relate.

Government grants received/repaid are included in 'other income' in the Income and Expenditure Account.

2.21. Provisions

Provisions are recognised when the Credit Union has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount of the obligation can be estimated reliably.

2.22. Reserves

Regulatory Reserve

The Credit Union is required to maintain and establish a minimum Regulatory Reserve of at least 10% of the assets of the Credit Union in accordance with the Credit Union Act, 1997 (Regulatory Requirements) Regulations 2016. This reserve is to be perpetual in nature, freely available to absorb losses, realised financial reserves that are unrestricted and non-distributable.

Operational Risk Reserve

The Credit Union has 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. 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 amount held in the Operational Risk Reserve is the predicted impact of operational risk events that may have a material impact on the Credit Union's business.

Dividend Reserve

Dividend Reserves are the accumulated surpluses to date that have not been declared as dividends to members or set aside to the regulatory reserve, operational risk reserves, strategy reserve or the non-distributable reserve. The dividend reserve at the balance sheet date is nil.

Non-Distributable Reserve

Investment income that has been recognised in the financial statements but will not be received within 12 months of the Balance Sheet date is classified as "non-distributable" and is not distributable as a dividend in accordance with Section 31 of the Credit Union Act, 1997 (Regulatory Requirements) Regulations 2016. A reclassification between non-distributable and distributable is made as investments come to within 12 months of maturity date. Interest on loans receivable at the balance sheet date is also classified as "unrealised" and is not distributable.

Revenue Reserve

Revenue Reserves are the accumulated surpluses to date and reserves arising on the transfer of engagements that have not been declared as dividends returnable to members or set aside to the regulatory reserve, operational risk reserves, revaluation reserve or the non-distributable reserve.

Revaluation Reserve

Revaluation Reserve relates to the gain on revaluation of the Credit Union buildings that have not previously been impaired.

2.23. Prior year comparatives

Prior year comparatives have been re-analysed where necessary to conform to the current year presentation.

3. Use of estimates and judgements

The preparation of financial statements requires the use of certain accounting estimates. It also requires the Directors to exercise judgement in applying the Credit Union's accounting policies. The areas requiring a higher degree of judgement or complexity and areas where assumptions or estimates are most significant to the financial statements are disclosed below:

Revaluation of land and buildings

The Credit Union adopt a revaluation policy on freehold land and buildings held by the Credit Union. The Credit Union carries out periodic valuations to ensure that the carrying amount of the land and buildings is equal to the fair value of the land and buildings at each year end date. The fair value placed on the land and buildings is based on advice from independent expert valuers.

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/residual values 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 or residual values can have a significant impact on the depreciation charge for the financial year.

Bad debt provision

The Credit Union's accounting policy for impairment of loans is set out in the accounting policy in Note 2.11. The estimation of loan losses is inherently uncertain and depends upon many factors. These include 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 current provision for bad debts in the financial statements is €6,152,450 (2024: €5,844,397) representing 5.56% (2024: 5.69%) of the total gross loan book.

Operational risk reserve

The Board of Directors have considered the requirements of the Credit Union Act, 1997 (as amended) and have considered an approach to the calculation of the Operational Risk Reserve. The amount held in the Operational Risk Reserve is the predicted impact of operational risk events that may have a material impact on the Credit Union's business. This amount transferred to the Operational Risk Reserve has been influenced by the business mix and risk profile of the activities being undertaken in the Credit Union. The Board of Directors have determined that the amount transferred to the Operational Risk Reserve is appropriate having taken account of the overall level of reserves of the Credit Union and taking prudent account of the scale and complexity of the Credit Union's business, its risk profile and prevailing market conditions.

4. Interest on members' loans

	2025 €	2024 €
Closing accrued loan interest receivable	187,056	170,667
Loan interest received in the year	7,180,290	6,886,916
Opening accrued loan interest receivable	(170,667)	(151,613)
Total interest on members' loans	7,196,679	6,905,970

5. Other interest income and similar income

	2025 €	2024 €
Investment income received/receivable within 1 year	2,919,944	3,077,738
Gain on sale of investment	21,977	89,987
Total other interest income and similar income	2,941,921	3,167,725

6. Dividends and loan interest rebate

In compliance with Central Bank guidance the Credit Union is not proposing the payment of a dividend or an interest rebate for the current year. Given the current level of risk and uncertainty regarding the economic outlook, the Credit Union is taking a prudent approach to reserve management.

7. Other income

	2025 €	2024 €
Commissions	30,561	35,025
Grant Income	1,850	5,721
Total commissions and grant income	32,411	40,746
Current account fees	58,054	51,527
Total other income	90,465	92,273

Grant Income relates to a solar panel grant (2024: Increase cost of business grant).

8. Employees and key management personnel

8a. Employees

	2025 €	2024 €
The average monthly number of employees during the year were:		
Management	12	12
Other employees	55	56
	67	68

The employee costs comprise of:

Wages and salaries	2,716,734	2,595,192
Social welfare costs	285,090	276,205
	3,001,824	2,871,397

8b. Key management personnel

The Directors of Credit Union Plus Ltd. are all unpaid volunteers. The key management personnel compensation is as follows:

	2025 €	2024 €
Short-term employee benefits	1,054,209	1,024,516
Payments to defined contribution pension schemes	114,879	109,206
Total key management personnel compensation	1,169,088	1,133,722

9. Cash and cash equivalents

	2025 €	2024 €
Cash at bank and on hand	7,101,566	6,407,876
Short-term deposits with banks	54,920,935	61,292,628
Total cash and cash equivalents	62,022,501	67,700,504

Short-term deposits with banks are deposits with original maturity of less than or equal to three months. All other deposits with banks are included under Investments in the Balance Sheet and disclosed in Note 13.

10. Tangible fixed assets

Tangible fixed assets are comprised of the following freehold land & buildings, fixtures & fittings, office & computer equipment, and leasehold improvements:

	Freehold land & buildings €	Fixtures & Fittings €	Office & computer equipment €	Leasehold Improvements €	Total €
Cost/revalued amount					
As at 1 October 2024	3,891,515	1,167,564	1,324,820	118,750	6,502,649
Additions	-	228,106	144,663	-	372,769
Revaluation	404,600	-	-	-	404,600
As at 30 September 2025	4,296,115	1,395,670	1,469,483	118,750	7,280,018
Depreciation					
As at 1 October 2024	471,510	558,366	1,118,626	53,410	2,201,912
Charge for the year	34,200	85,908	95,421	11,875	227,404
As at 30 September 2025	505,710	644,274	1,214,047	65,285	2,429,316
Net book value					
As at 30 September 2025	3,790,405	751,396	255,435	53,465	4,850,701
As at 30 September 2024	3,420,005	609,198	206,194	65,340	4,300,737

The land and buildings in Navan which are used as part of the Credit Union's core operation were revalued by Raymond Potterton, I.P.A.V., to an open market value basis reflecting existing use on 30th September 2025. These valuations have been incorporated into the financial statements and have resulted in a gain on revaluation of the Navan property of €372,000 being recognised in the Income and Expenditure Account to reflect the fact that the market value has now increased above its existing carrying amount but not above the original carrying amount that it would have been carried at had no revaluation policy been adopted. The gain on the revaluation of the Ballyjamesduff branch €32,600 is recognised in the Other Comprehensive Income Account as no previous impairment has been recognised.

The historical cost and accumulated depreciation on the freehold premises had a revaluation policy not been applied is as follows:

	2025 €	2024 €
Original Cost	13,368,906	13,368,906
Accumulated Depreciation	(7,111,967)	(6,655,718)
Net book Value	6,256,939	6,713,188

11. Loans to members – financial assets

11a. Loans to members

	Note	2025 €	2024 €
As at 1 October		102,764,504	94,388,384
Advanced during the year		40,747,514	40,276,944
Repaid during the year		(32,254,027)	(31,250,264)
Loans written off		(653,029)	(650,560)
Gross loans to members	11b	110,604,962	102,764,504
Impairment allowances;			
Individual loans		(393,904)	(303,137)
Group of loans		(2,323,138)	(2,428,771)
Other impaired loans		(3,435,408)	(3,112,489)
Loan provision	11c	(6,152,450)	(5,844,397)
Net loans to members as at 30 September		104,452,512	96,920,107

11b. Credit risk disclosures

The majority of loans to members are unsecured. However, there are restrictions on the extent to which borrowers may withdraw their savings whilst loans are outstanding.

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

- restricts the concentration of lending by the Credit Union within certain sectors or to connected persons or groups (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);
- requires specified lending practices to be in place where loans are made to certain sectors such as business loans, community loans or loans to another credit union.

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

	2025		2024	
	Amount €	Proportion %	Amount €	Proportion %
Loans not Impaired:				
Total loans not impaired	98,325,574	88.89	89,307,169	86.89
Impaired loans:				
Up to 9 weeks past due	8,430,141	7.62	9,526,497	9.27
Between 10 and 18 weeks past due	1,002,485	0.91	869,209	0.85
Between 19 and 26 weeks past due	432,837	0.39	516,166	0.50
Between 27 and 39 weeks past due	647,607	0.59	858,419	0.84
Between 40 and 52 weeks past due	516,428	0.47	457,813	0.45
53 or more weeks due	1,249,890	1.13	1,229,231	1.20
Gross loans impaired	12,279,388	11.11	13,457,335	13.11
Total gross loans	110,604,962	100.00	102,764,504	100.00

Factors that are considered in determining whether loans are impaired are discussed in Note 2.11 and Note 3.

11c. Loan provision account for impairment losses

	2025 €	2024 €
As at 1 October	(5,844,397)	(5,474,526)
Allowance for loan losses written off during the year previously provided for	653,029	650,560
Movement in bad debt provision	(961,082)	(1,020,431)
As at 30 September	(6,152,450)	(5,844,397)

The current provision for bad debts in the financial statements is €6,152,450 (2024: €5,844,397) representing 5.56% (2024: 5.69%) of the total loan book.

11d. Net recoveries or losses recognised for the year

	2025 €	2024 €
Bad debts recovered	301,978	393,056
Increase in loan provisions during the year	(308,053)	(369,871)
	(6,075)	23,185
Loans written off previously provided for	(653,029)	(650,560)
Net losses on loans to members recognised for the year	(659,104)	(627,375)

11e. Analysis of gross loans outstanding

	2025 Number of Loans	€	2024 Number of Loans	€
Less than one year	1,485	3,184,813	1,609	3,196,646
Greater than 1 year and less than 3 years	2,493	17,332,978	2,464	16,739,913
Greater than 3 and less than 5 years	1,883	28,480,106	1,982	29,235,398
Greater than 5 years and less than 10 years	1,455	50,465,309	1,377	46,265,885
Greater than 10 years and less than 25 years	45	7,020,523	33	4,019,848
Greater than 25 years	18	4,121,233	16	3,306,814
	7,379	110,604,962	7,481	102,764,504

12. Debtors, prepayments and accrued income

	2025 €	2024 €
Prepayments	463,389	723,323
Accrued loan interest income	187,054	170,665
	650,443	893,988

13. Deposits and Investments

The Credit Union has the following investments:

	2025 €	2024 €
Fixed-term deposits with banks	102,790,387	123,688,275
Corporate bonds	9,015,071	9,015,502
Government bonds	55,006,546	29,859,305
Total deposits and investments	166,812,004	162,563,082

	2025 €	2024 €
Deposits and investments – cash equivalents	54,920,935	61,292,628
Deposits and investments – other	111,891,069	101,270,454
Total deposits and investments	166,812,004	162,563,082

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

	2025 €	2024 €
Aa1	3,843,524	-
Aa2	13,032,228	8,730,251
Aa3	46,955,057	32,466,077
A1	41,964,307	72,434,459
A2	11,057,831	4,031,764
A3	1,006,686	3,970,099
Aaa	11,070,496	-
Baa1	37,881,875	40,930,432
Total deposits and investments	166,812,004	162,563,082

14. Members' Shares – financial liabilities

	2025 €	2024 €
As at 1 October	233,445,366	232,731,490
Received during the year	211,861,610	194,272,571
Withdrawn during the year	(201,568,652)	(193,558,695)
As at 30 September	243,738,324	233,445,366

Members' shares are repayable on demand except for shares attached to loans. The breakdown of the shares between attached and unattached is as follows:

	2025 €	2024 €
Unattached shares	236,739,596	225,989,708
Attached shares	6,998,728	7,455,658
Total members' shares	243,738,324	233,445,366

15. Members' Current Accounts – financial liabilities

	2025 €	2024 €
As at 1 October	1,116,927	901,482
Received during the year	17,007,813	14,805,755
Withdrawn during the year	(16,923,694)	(14,590,309)
As at 30 September	1,201,045	1,116,927

	2025 No. of Accounts	Balance of Accounts €	2024 No. of Accounts	Balance of Accounts €
Total Credit Balances	1,139	1,204,015	1,074	1,119,485
Debit Balances	24	(306)	42	(923)
Permitted Overdrafts	4	(2,664)	2	(1,635)
Total Debit Balances & Overdrafts	28	(2,970)	44	(2,558)
As at 30 September	1,167	1,201,045	1,118	1,116,927

16. Creditors, accrued expenses and provisions

	2025 €	2024 €
Pension and short-term payroll accruals	147,432	80,481
Other creditors, accruals and provisions	288,396	875,287
	435,828	955,768

17. Financial instruments

Financial Assets	2025 €	2024 €
Financial assets measured at amortised cost	278,556,106	266,064,288
	278,556,106	266,064,288

Financial Assets measured at amortised cost are comprised of cash and balances at bank, deposits and investments, loans to members net of provision, member's current account overdrafts and debtors.

Financial Liabilities	2025 €	2024 €
Financial liabilities measured at amortised cost	245,378,167	235,520,619
	245,378,167	235,520,619

Financial Liabilities measured at amortised cost are comprised of member shares, member current accounts, creditors, accruals and provisions.

Additional financial instruments disclosures

17a. Financial risk management

Credit Union Plus Limited invests excess funds with a view to ensuring that the return from members' loans and investments is adequate to meet the overheads of the Credit Union and provide a reasonable return to members on shares. The Credit Union has a risk register in place to help the Directors manage the various risks arising from its activities to include the issuing of loans to members and investing the excess funds of the Credit Union.

The main financial risks arising from Credit Union Plus Limited's activities are credit risk, liquidity risk, market risk and interest rate risk. The Board reviews and agrees policies for managing each of these risks, which are summarised below.

Credit risk

Credit risk is the risk that a borrower will default on their contractual obligations relating to repayments to Credit Union Plus Limited resulting in financial loss to the Credit Union. In order to manage this risk, the Board approves the Credit Union's credit policy and all changes to it. All loan applications are assessed with reference to the credit policy in force at the time. Subsequently, loans are regularly reviewed for any factors that may indicate that the likelihood of repayment has changed. The credit risk on members' loans is disclosed in Note 11b.

The Credit Union's investments are also exposed to credit risk and the Credit Union mitigates the risk by only placing investments with financial institutions where the counterparties have strong credit ratings and using investment products authorised by the Central Bank. Credit Union Plus Limited have engaged independent investment advisors to assist them in managing this credit risk.

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. The Credit Union adheres on an ongoing basis to the minimum liquidity ratio and the minimum short-term liquidity ratio as set out in the Credit Union Act, 1997 (Regulatory Requirements) Regulations 2016 as amended.

Market risk

Market risk is generally comprised of currency risk and other price risk. Credit Union Plus Limited conducts all its transactions in euro and does not deal in derivatives or commodity markets. Therefore, the Credit Union is not exposed to any form of currency risk or other price risk.

Interest rate risk

The Credit Union's main interest rate risk arises from differences between the interest rate exposures on the receivables and payables that form an integral part of a Credit Union's operations. The Credit Union considers rates of interest receivable on investments and members' loans when deciding on the dividend rate payable on shares and on any loan interest rebate.

17b. Interest rate risk disclosures

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

	2025		2024	
	Amount €	Average interest rate	Amount €	Average interest rate
Financial assets				
Gross loans to members	110,604,962	6.7%	102,764,504	6.9%

The dividend and loan interest rebate when proposed are at the discretion of the Directors and are therefore not a financial liability of the Credit Union until declared and approved at the AGM.

17c. Liquidity risk disclosures

All of the financial liabilities of the Credit Union are repayable on demand except for members' shares attaching to loans. The Credit Union continuously retains liquid assets amounting to a minimum of 30% of unattached shares.

17d. Capital

The Credit Union maintains sufficient reserves to buffer the Credit Union against any losses on its members' loans and also its investments. The current regulatory reserves are in excess of the minimum requirement set down by the Central Bank and stand at 10.03% of the total assets of the Credit Union at the Balance Sheet date.

18. Post Balance Sheet events

There are no material events after the Balance Sheet date to disclose.

19. Contingent Liabilities

Credit Union Plus had no contingent liabilities as at 30 September 2025.

20. Capital commitments and other disclosable commitments

There were no capital commitments as at 30 September 2025.

21. Insurance against fraud

The Credit Union has insurance against fraud in the amount of €2,500,000 (2024: €2,500,000) in compliance with Section 47 of the Credit Union Act, 1997 (as amended).

22. Related party transactions

Related parties include the Directors and senior management team of the Credit Union and their family members or any business in which the Directors or the senior management team have a significant shareholding. During the year ended 30 September 2025, loans in the amount of €332,200 (2024: €364,000) were advanced to related parties. The loans outstanding from related parties as at 30 September 2025 were €1,085,419 (2024: €1,086,924) while the respective share balances were €309,310 (2024: €273,791). These loans amounted to 0.98% of total gross loans due at 30 September 2025 (2024: 1.06%). There were €24,790 provisions against the loans due from related parties as at 30 September 2025 (2024: €26,234).

23. Operating Surplus

	2025 €	2024 €
Operating surplus is stated after charging:		
Depreciation of tangible assets	227,404	255,323
Auditors remuneration	44,644	42,736

24. Approval of Financial Statements

The financial statements were approved and authorised for issue by the Board of Directors on 3 November 2025.

Schedule to the Financial Statements

For the Financial Year ended 30 September 2025

Schedule 1 – Other management expenses

	2025 €	2024 €
Employee Pension Scheme	247,729	227,990
Stationery & Office Consumables	98,033	85,227
Postage & Telephone	116,973	107,668
Information Technology	921,048	1,144,452
Light & Heat	68,753	124,209
Repairs & Maintenance	83,441	90,317
Rent & Rates	55,617	57,537
General Insurance	162,777	165,360
Savings & Loan Insurance	806,523	767,046
Marketing	171,303	97,835
Training	42,846	53,287
Donations & Sponsorship	46,998	37,934
AGM	12,489	43,445
Convention & Conferences	45,512	50,155
Member Current Accounts	96,920	82,388
External Audit	44,644	42,736
Internal Audit & Compliance	12,853	54,163
Legal & Professional	102,789	316,143
Regulatory Levies & Charges	252,211	644,269
Affiliation Fees	36,750	34,450
Bank Charges	91,323	100,149
Security	78,163	80,237
Travel and Officers Expenses	12,493	10,532
Credit Related Costs	108,934	109,614
Call Centre	103,910	230,990
Research and Development	-	14,563
Bad Debts Written Off	653,029	650,560
Total Other Management Expenses	4,474,061	5,423,256

Credit Committee Report

The Credit Committee is an Operational Management Committee reporting to the Board of Directors. The committee is responsible for ensuring that loans are made in line with the lending policies, procedures, and regulatory requirements of the Credit Union. During the year, the committee met regularly to consider loan applications within its lending authority and to perform quality checks.

Our suite of business lending products for members, BizFin, introduced in 2021, remains popular with a Loan Book currently of almost €1.2 million and €155,000 lent to local businesses and community organisations in 2025.

Feedback from members who have availed of these loans has been overwhelmingly positive, with several participating in testimonial videos.

The new mortgage product for members has also grown substantially in popularity since its launch in 2022. Over €4.9 million in new mortgages has been lent to members in 2025.

The total value of mortgages on the loan book is now over €11.1 million. Demand continues to grow from first and second time buyers, switchers, county

council buy outs, divorce settlements, inherited home buy outs, and self builds of family homes. The success of this product is a result of our professional and personal service and the extremely competitive variable interest rate of 3.5% (3.56% APR).

New loans issued amounted to over €40.7 million, as depicted in the table below, which is over €400k more than last year. The number of New Loans Issued was 4,441. The Loan Book increased by €7.8 million to over €110.6 million, an increase of 7.6% on last year.

Whilst we welcome the increase in the Loan Book, we are mindful of the need to maintain its quality. In this respect, each loan application is assessed on the members' ability to repay based on information available and verified. Notwithstanding this requirement, most loans are approved quite quickly.

We continue to encourage all existing and new members to use Credit Union Plus as their first stop when seeking personal loans, business finance, and home mortgages. Applications for loans can be taken at any of our branches, over the phone or through our mobile app and you should expect to see and hear more of our competitive offerings in the coming year.

Helen Kearns, Chairperson

New Loans Issued 2025

	Number	% of Total No.	Value €	% of Value
Misc./Personal/Occasional	1,761	39.65%	22,900,233	56.20%
Mortgage	33	0.74%	4,906,350	12.04%
Transport	528	11.89%	4,382,149	10.75%
Own Guarantee/Euro for Euro	1,132	25.49%	4,200,135	10.31%
Home Improvement	632	14.23%	2,961,760	7.27%
Holidays/Leisure	183	4.12%	454,231	1.11%
Bills/Consolidation of Debts	99	2.23%	410,366	1.01%
Education	71	1.60%	379,205	0.93%
Business	2	0.05%	155,000	0.38%
Total	4,441	100%	40,749,429	100%

Audit Committee Report

The Audit Committee is a formally constituted committee of the Board of Credit Union Plus Ltd. The purpose of the committee is to oversee on behalf of the Board, and of the members, the financial reporting process, the system of internal control, and all audit related matters of the Credit Union.

The purpose of the Internal Audit function is to evaluate and improve the effectiveness of risk management, control, and governance processes in the Credit Union. Internal Audit has completed the audit work programme detailed in the 2025 audit plan and met with the Audit Committee during the year to review and discuss the findings and recommendations of these audits.

The role of Internal Audit continues to act independently to ensure the continued strength of your Credit Union by adherence to regulations and ensures continuous improvement of policies, procedures, and processes.

Although operating independently of each other, the Audit Committee also facilitated meetings between the Audit, Compliance, and Risk functions ensuring that a more focused and cohesive approach to risk management and governance is operating within the Credit Union.

I would like to thank the Chief Executive Officer, Management Team, my fellow committee members, and all employees for their assistance and co-operation during the year.

Fergus Lynch, Chairperson

Membership Committee Report

The Membership Committee is an Operational Management Committee reporting to the Board of Directors. The primary objective of the Membership Committee is to oversee and make recommendations on activities that will improve the membership process.

This year, Credit Union Plus welcomed over 1,600 new members.

The Membership Committee encourage all members to introduce new members to Credit Union Plus Ltd. Activities to encourage new members to join the Credit Union are ongoing with promotion and advertising through social media outlets and in branch displays. Our Business Development employees are actively reaching out to local schools and community groups to ensure that we reach as many potential new members as possible.

Membership Applications can be completed digitally on our website.

www.creditunionplus.ie/membership/

Laura Rogers, Chairperson

Nomination Committee Report

The Nomination Committee is a mandatory committee of the Credit Union. The duties and responsibilities of the Committee are set out in the Credit Union Act 1997 and the Credit Union & Co-Operation with Overseas Regulators Act 2012 and can be summarised as follows:

- identify and propose candidates with the necessary skills and expertise for appointment to the Board of Directors;
- ensure that there is an appropriate Succession Plan in place for the Board of Directors;
- assist the Credit Union in fulfilling its obligations under the Central Banks Fitness & Probity Standards;
- ensure that each Director receives annual mandatory training;
- arrange induction training for new Directors.

Committee members are:

- Rosita Moyles
- James Murphy
- Rory Little

Elections

Board Oversight Committee

The Nomination Committee are proposing Paul McGlynn for election to the Board Oversight Committee this year.

Board of Directors

Current Board Director Rory Little, is stepping down from his role on the Board of Directors.

The Nomination Committee are proposing the following for election to the Board this year.

- Simon MacMahon
- James Murphy
- Fergus Lynch
- Jim White
- Rosita Moyles
- Graham Traynor

All candidates are eligible, and elections will be held by secret ballot at the AGM on the recommendation of the Nomination Committee.

Auditors

External Auditors FLD Chartered Accountants Ltd. have expressed their willingness to continue in office in accordance with Section 115 of the Credit Union Act, 1997 (as amended).

Potential New Directors

The Nomination Committee is continually seeking new volunteers with the necessary skills and expertise to support the Board and its committees as volunteers either on the Board of Directors or on the Board Oversight Committee.

The committee will meet with any member who is interested in volunteering to discuss what is involved and evaluate their suitability for the role.

A Volunteer Expression of Interest Form can be provided on request.

Rosita Moyles, Chairperson

Risk Management Committee Report

The Risk Management Committee of Credit Union Plus Ltd. is appointed annually by the Board of Directors to oversee and advise on the current and future risk exposures of the Credit Union. The role of the committee is to promote a strong risk management awareness and culture within the Credit Union. Understanding the risks the Credit Union is exposed to enables the Board of Directors to make more informed decisions and ultimately improve the level of service and security for our members.

Risk Management is at the core of the strategic objectives of the Credit Union.

Protection of members' shares is the key objective of the Board of Directors, Management Team, and all Employees. The Risk Management Committee are satisfied that the risk management function is working effectively. The committee continue to work closely with the Management Team to ensure that the systems and controls which currently are in place and continue to be developed, are maintained to mitigate all current and future risks.

Rosita Moyles, Chairperson

Credit Control Committee Report

The Credit Control Committee is an Operational Committee appointed by the Board of Directors. The role of the committee is to ensure the repayment of loans by members in accordance with their credit agreements. The committee ensures the Credit Control department is compliant with Credit Union policies and regulatory requirements. The committee reports to the Board of Directors.

Summary

The Loan Book has grown in value by over €7.8 million this year.

Financial Difficulties - Please Don't Ignore Arrears, come and talk to us. We can help.

We are aware that some of our members had financial difficulties this year. We encourage any member experiencing difficulties to contact us as early as possible. All members are treated respectfully, and correspondence is held in strict confidence. Every effort is made to try and reach a solution that is suitable for both the member and the Credit Union.

Review of Activities

Recoveries on charged-off loans this year were approx. €302k with over €653k of loans being charged-off. Charging off a loan means that the members' shares are transferred to the loan balance, and they can no longer access any of the Credit Union services. It may also affect their credit rating. Members should be aware that even though a loan has been charged-off, the debt still remains outstanding to the Credit Union and is actively pursued. Charged-off loans are referred to the Credit Union's solicitors for legal action to recover the outstanding loan and related legal costs.

Bad Debt Provisioning

Credit Union Plus continually reviews the adequacy of provisions for doubtful debts. Reviews are performed to verify the adequacy of the bad debt provision and to detect any possible doubtful debts. Accordingly, the bad debt provision was increased to almost €6.2 million.

The Credit Control Committee wishes to extend its gratitude to the members who are adhering to their loan repayment agreements.

We would like to thank the Directors, Management, and all Employees for their help throughout the year.

Jason Murray, Chairperson



Our Member's Monthly Car Draw, now in its 17th year has been a tremendous success with 9,481 members participating in our latest draw. It costs €1 per week (€13 per quarter) to take part in the draw, and this is deducted from members' shares on a quarterly basis.

Members are entitled to join the Car Draw at any time and application forms together with the rules of the draw are available in the office. All of the funds entered into the draw less some small expenses are paid out in prizes. Details of the Car Draw fund for the year to 30 September 2025 are shown above.

At 30 September 2025, there was €71,056 in the Car Draw fund. Prizes of €32,000 were paid out in the special draw held annually to celebrate International Credit Union day on 16 October 2025, while prizes of 5 x €2,000 and 1 x €1,000 and a car will be distributed in our Christmas Draw on 6 December. A further €57,000 of extra bonus draws will take place in the run up to Christmas.

Car Draw Fund

Balance at 30 th September 2024	€89,112
Entry Fees	€500,444
Less Prizes given out	(€518,500)
Balance at 30 th September 2025	€71,056

Car Draw Winners

October Derek Gaff	November Oliver Murtagh
December Margaret Reilly	January Niamh Kelly & Cormac Collins
February Siobhan Gibbons	March Siun O'Connor
April Brigid Lynch	May Olivia Barnes
June Gillian Cassidy	July Martin Smith
August Paul Keating	September Thomas Nicholson

Giving back to members for just €1 a week.

Navan

Kennedy Road,
Navan,
Co. Meath

Ballivor-Kildalkey

Main St,
Ballivor,
Co. Meath

Ballyjamesduff

Main St,
Ballyjamesduff,
Co. Cavan

Clonmellon-Delvin

Main St,
Clonmellon, Navan,
Co. Meath

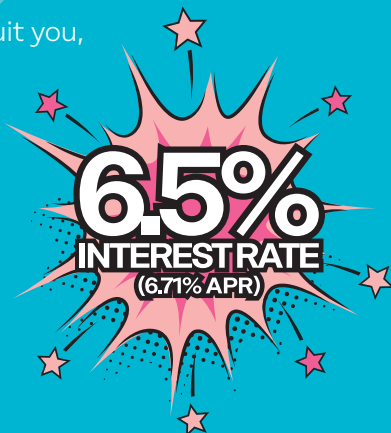
Dunshaughlin

Main St,
Dunshaughlin,
Co. Meath

Combine your loans or get a new one with the Great Rate Loan.

With no hidden fees and repayment options to suit you, we're with you every step of the way

THE GREAT RATE!



Loan Amount	Weekly Repayments	Term	Total Interest	Total Repayments
€25,000	€112.62	5 years	€4,282.42	€29,282.42
€30,000	€102.56	7 years	€7,332.42	€37,332.42
€35,000	€107.86	8 years	€9,869.99	€44,869.99
€50,000	€130.69	10 years	€17,961.58	€67,961.58
€75,000	€196.04	10 years	€26,941.21	€101,941.21
€100,000	€261.39	10 years	€35,920.96	€135,920.96

E&OE. All loans are subject to application & approval, creditworthiness and repayment ability will be assessed. Lending terms & conditions apply. Loans require a minimum share balance to be retained until the loan is cleared in full. Credit Union Plus Limited is regulated by the Central Bank Of Ireland. **Warning:** If you do not meet the repayments on your loan, your account will go into arrears. This may affect your credit rating, which may limit your ability to access credit in the future.

The Great Rate: Variable interest rate of 6.5%. Typical APR is 6.71%. Minimum borrowing of €25,000 – maximum is dependent on repayment capacity and purpose of loan. For existing members that have loans with us, there is a minimum top up of €5,000 allowed to enable members to avail of The Great Rate interest rate, the overall balance must be €25,000 or above.

Call **046 902 1395**
or apply online today!

Apply for a loan over the phone today, without the need to call into your local branch.
Available Monday-Saturday 9.15am-5pm.
Email info@creditunionplus.ie

