



synergy

Credit Union Limited
where community matters

CELEBRATING 60 YEARS AT THE HEART OF THE COMMUNITY



ANNUAL **2025** REPORT

Connect accounts with OPEN BANKING

SECURE | SIMPLE | SPEEDY



Security

Your bank statements are securely shared with us. No need to print or send them to us.



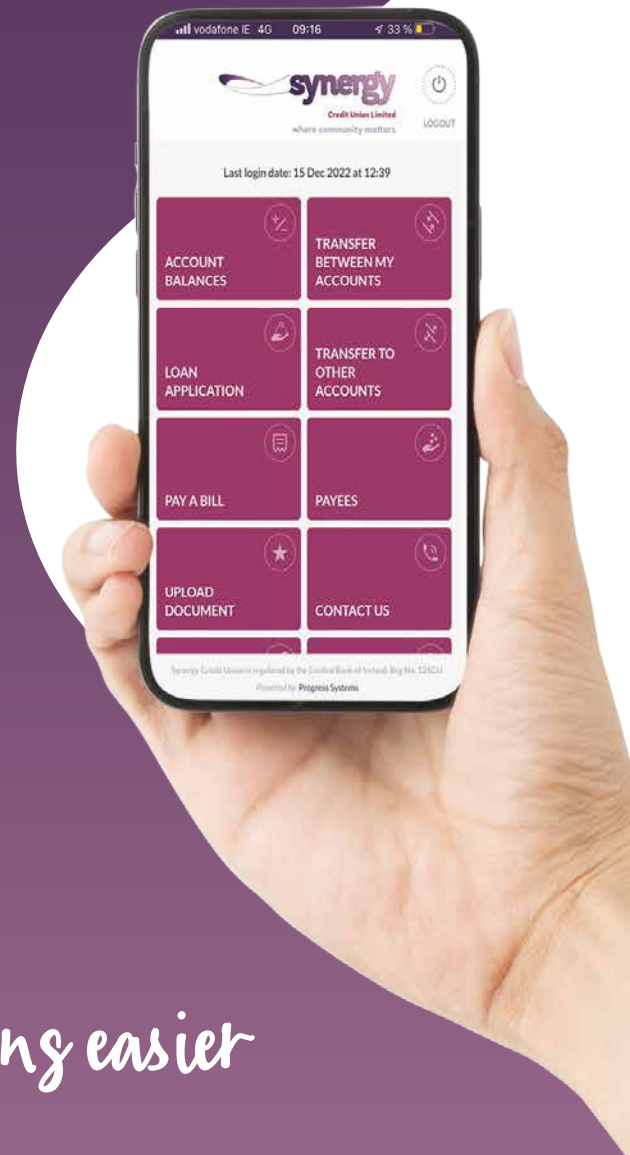
Simplicity

Share your statements in a couple of clicks. No need to print or order statements from your bank.



Speedy

Instant access to your statements reduces delays for faster approval and drawdown of your loan.



making loan applications easier

Contents

Page

| | |
|---|--------------------|
| Open Banking..... | inside front cover |
| Agenda | 3 |
| Rule Amendments | 4 |
| Standing Orders for A.G.M. | 5 |
| Remembering Our Past, Celebrating Our Present, Embracing Our Future | 6 |
| Directors' Report..... | 7-8 |
| Directors' Responsibilities Statement | 9 |
| Chairperson's Address | 10-11 |
| Board Oversight Committee Report | 12 |
| Board Oversight Committee's Responsibilities Statement | 12 |
| Celebrating 60 years at the heart of the Community | 13 |
| Independent Auditor's Report..... | 14-15 |
| Income and Expenditure Account..... | 16 |
| Statement of Other Comprehensive Income | 16 |
| Balance Sheet | 17 |
| Statement of Changes in Reserves..... | 18 |
| Statement of Cash Flows | 19 |
| Notes to the Financial Statements..... | 20-32 |
| Schedules to the Income and Expenditure Account..... | 33 |
| Report of the Credit Committee..... | 34 |
| Report of the Credit Control Committee | 35 |
| Report of the Membership Committee..... | 35 |
| Minutes from the Annual General Meeting 2024 | 36 |
| Synergy Credit Union mobile App..... | 37 |

Agenda

Topic

- (a) The acceptance by Board of Directors of the authorised representatives of members that are not natural persons;
- (b) Ascertainment that a quorum is present
- (c) Adoption of standing orders
- (d) Notice of Motions (Rule Amendments)
- (e) Approval (or correction) of the minutes of the 2024 annual general meeting (as circulated)
- (f) Report of the Board of Directors
- (g) Consideration of the accounts to 30th September 2025
- (h) Declaration of dividend and interest rebate
- (i) Report of the Auditor
- (j) Report of the Board Oversight Committee
- (k) Report of the Nomination Committee
- (l) Election of Auditor
- (m) Election to fill vacancies on the Board Oversight Committee and the Board of Directors
- (n) Report of the Credit Committee
- (o) Report of the Credit Control Committee
- (p) Report of the Membership Committee
- (q) Announcement of election results
- (r) Any other business
- (s) Close of meeting

Rule Amendments

Rule 5 Objects

That this Annual General Meeting agreed to amend Rule 5(1) by the deletion of section (vi) as follows: “the provision of the following additional services subject to prior approval of the Registrar of Credit Unions: - Member Personal Current Accounts”

Rule 14 Persons under the age of 16

That this Annual General Meeting agrees to amend Rule 14(1) of the Standard Rules for Credit Unions (Republic of Ireland) by the insertion of the word “natural” to read as follows:

- (1) A **natural** person under the age of sixteen:
 - (a) may be a member of the credit union, and
 - (b) subject to paragraph (2), may enjoy all the rights of membership, other than voting rights, and can give all necessary receipts.

Rule 109 Settlement of Disputes

That this Annual General Meeting agrees to amend Rule 109 of the Standard Rules for Credit Unions (Republic of Ireland) by the deletion of Rule 109(3) (a) to (f) inclusive and replacing it with the following:

- (3) All complaints under this rule shall be decided in the following manner:
 - (a) For the purposes of this rule the complaining party or parties described under paragraph (1) shall be referred to as the complainant.
 - (b) The board of directors shall appoint a complaints officer who is suitably qualified and authorised to investigate, and wherever possible resolve complaints, received from complainants.
 - (c) In the event that a complaint is not resolved to the satisfaction of the complainant, the complainant may refer the complaint to the Financial Services & Pensions Ombudsman, or other adjudication body as appropriate.
 - (d) Nothing in this rule shall prevent the Financial Services & Pensions Ombudsman from investigating and adjudicating a complaint made against a credit union about the provision of, or failure to provide, a financial service, so long as the complaint:
 - (a) falls within the jurisdiction of that Ombudsman, and
 - (b) does not relate to a matter that involves only the governance of the credit union.

Standing Orders for A.G.M.

1. Voting

1. Each member shall be entitled to one vote irrespective of their shareholding, in accordance with section 82(2) of the Credit Union Act, 1997 (as amended).
Since this year's AGM (Annual General Meeting) will be a virtual meeting, voting on motions and elections will be by electronic means. Each member will be given the opportunity to exercise their vote electronically during the meeting.

2. Election Procedure - Electronic Voting

2. Following the announcement of nominations, attendees will be given the opportunity to vote electronically "Yes" or "No" for each candidate. Those in attendance will be given one (1) minute to record their vote. The mechanics of the electronic virtual voting process will be explained in more detail at the AGM by the Chair. Elections shall be in the following order:
 - a) Position of auditor
 - b) Members of the board oversight committee
 - c) Board of Directors
 The votes will be tallied electronically. When all elections have been completed and results become available, the chair will announce the results.

3 - 4 Motions

3. In order to ensure the smooth running of the meeting, members can email any motions in advance to the Chairperson Pa O'Driscoll agm@synergycu.ie
As such, there will be no motions accepted from the floor during the course of the AGM.
Participants at the meeting can use an inbuilt Questions & Answer function to ask a question of the main speakers and presenters.
4. The Chairperson's decision on any matter relating to these Standing Orders or interpretation of same shall be final.

5 - 9 Miscellaneous

5. The Chairperson of the credit union shall be the Chairperson of any general meeting, except where they are not available, in which case it shall be the Vice-Chair, except where they are not available, in which case the Board shall decide amongst themselves who shall act as Chair of any general meeting.
6. The Chairperson may at their discretion, extend the privilege of the floor to any person who is not a member.
7. Matters not covered by the agenda may be introduced under "Other Business" at the discretion of the Chairperson. At a virtual AGM, this may not be practical; however, the option may be invoked, if required.
8. The Chairperson shall have a second or casting vote in addition to their own vote on matters other than voting at elections where there is an equality of votes (Standard Rule 99(1)).
9. Any matter to be decided upon by a vote at the AGM shall, unless otherwise expressly provided for by law or the rules be decided upon by majority vote.

10. Adjournments

10. Adjournments of the AGM shall take place only in accordance with sections 81(1) and 80A of the Credit Union Act, 1997 (as amended).

11-16 Virtual Meeting Items

11. Members shall keep their microphones muted and video cameras off for the duration of the meeting, except for when requested to make contributions to the meeting.
12. A member shall only address the meeting when called upon by the Chair to do so for a maximum time period of 3 minutes. A countdown clock will be used. When a speaker has 30 seconds left, the clock will appear briefly on the screen. If you exceed the allotted speaking time you may be muted at the discretion of the Chair.
13. All members are asked to utilise the Q&A button on the bottom of the toolbar in Zoom to ask questions.
14. All members are reminded to conduct themselves in a professional manner. Please refrain from sharing any explicit, violent, or inappropriate content.
15. Provision shall be made for the protection of the Chair from vilification (personal abuse)
16. All members are asked to keep their mobile phone silent. The vibrate setting can also cause disruptions. If you must take urgent calls, please ensure that your microphone is muted.

Remembering Our Past, Celebrating Our Present, Embracing Our Future

In the early 1960s, a group of community-spirited people in Fermoy formed the Fermoy Civic Action Group with three ambitions — to establish a public swimming pool, a Toastmasters club, and a Credit Union. The third became reality on 15 November 1965, when the first meeting of Fermoy Credit Union was held.

Operations began at 74 Lower Patrick Street, a former shop rented for ten shillings per week, with a second collection point in the old St Joseph’s National School on Bridge Street. Within a few years, membership grew to more than 600. In 1968, the Credit Union hired its first full-time employee, Marie Byrne, and purchased its first premises at 49 Newmarket Street in 1969. In 1971, the common bond was extended to include Castlelyons, Rathcormac, Glanworth, Kilworth and Watergrasshill, driven by local volunteers who recognised the Credit Union’s potential to improve economic wellbeing. Despite the difficult economy of the 1970s and 80s, Fermoy Credit Union continued to thrive thanks to its volunteers, Board, and staff member Mary Fitzgerald, who joined in 1977.

By 1985, growing business levels required a computerised accounting system and Eileen Fox joined the team. Members’ savings reached £1 million by 1988, and Brendan Cotter became the first full-time Manager in 1990. The move to Morgan Spillane’s former drapery shop on Patrick Street in 1993 provided a new home, expanded further in 1997, with a sub-office opening in Watergrasshill in 2000.

The 2000s brought digital progress with electronic transfers and a new sub-office in Watergrasshill. Staff numbers rose to 22, and Martina Cotter was appointed CEO in 2007. Membership exceeded 12,000.

In 2015, a new IT system enabled online banking, and a mobile app. Members approved the new name Synergy Credit Union, reflecting a wider, cooperative vision.

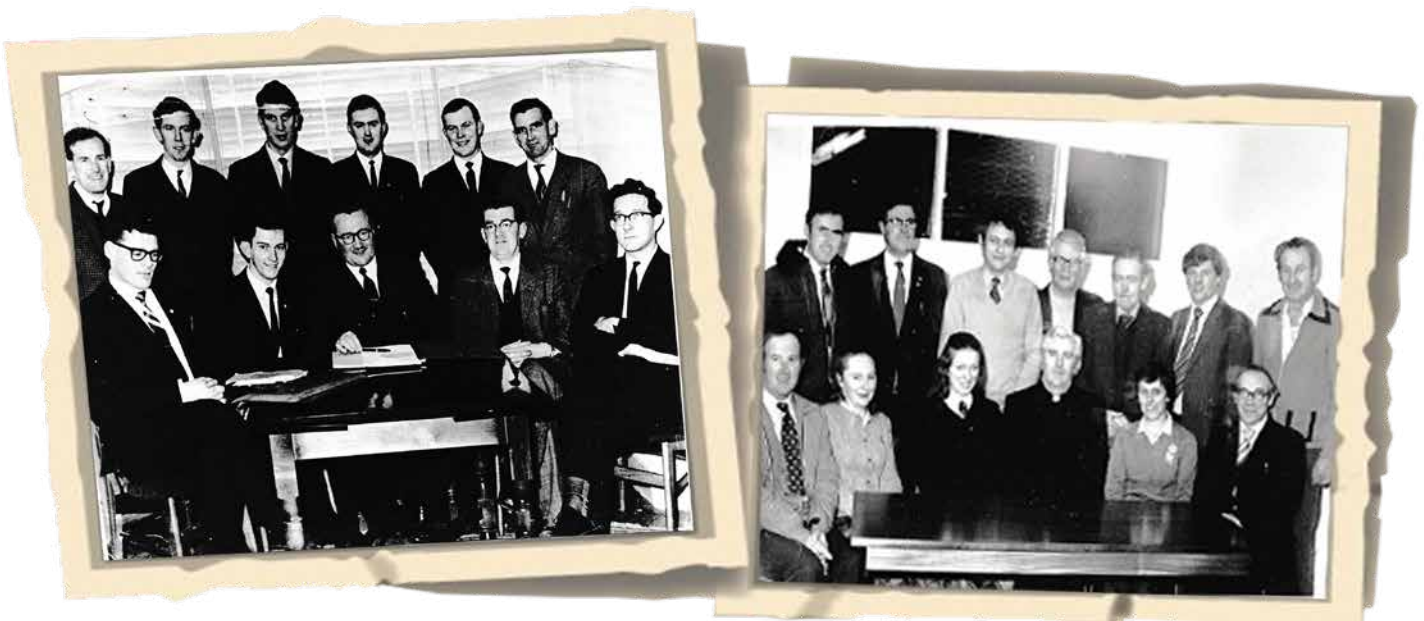
2018 saw the transfer of engagements of St Patrick’s Cork Credit Union, the launch of a full-service current account, and Synergy joining Metacu alongside 15 other credit unions to drive innovation and collaboration.

During the Covid-19 pandemic in 2020, Synergy remained open as an essential service, expanding digital access and launching business and community lending.

In 2022, the launch of an AI-powered lending platform using open banking delivered 24/7 loan decisions and earned a national Credit Union Award (2023).

That same year, Synergy became an SEAI Sustainable Energy Community and, with SERVE, introduced a primary-school SDG programme, reflecting our commitment to sustainability and education.

Today, as we celebrate 60 years, Synergy Credit Union serves over 20,000 members, with assets of €118 million, savings of €100 million, and 32 staff. Guided by the same cooperative spirit that inspired our founders, we continue to embrace the future — always where community matters.



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 activity

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

Authorisation

The credit union is authorised as follows:

- Insurance, reinsurance or ancillary insurance intermediary under the European Union (Insurance Distribution) Regulations, 2018.
- Entitled under the European Union (Payment Services) Regulations 2018 to provide payment services.
- To act on behalf of a payment institution in providing payment services.

Business review

The directors acknowledge the results for the year and the year-end financial position of the credit union. The directors expect to develop and expand the credit union's current activities and they are confident of its ability to continue to operate successfully in the future.

Dividends and loan interest rebates

The directors are proposing a dividend in respect of the financial year ended 30 September 2025 of €235,854 (0.25%) (2024: €221,270 (0.25%)) and a loan interest rebate of €161,048 (5.00%) on all loans (2024: €149,651 (5.00%) on all loans).

Principal risks and uncertainties

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

Credit risk

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

Lack of loan demand

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

Market risk

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

Liquidity risk

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

Operational risk

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

Global macro-economic risk

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

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

Credit risk

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

Lack of loan demand

The credit union provide lending products to its members and promote these products through various marketing initiatives.

Market risk

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

Directors' Report (continued)

For the financial year ended 30 September 2025

Liquidity risk

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

Operational risk

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

Global macro-economic risk

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

Accounting records

The directors believe that they comply with the requirements of Section 108 of the Credit Union Act, 1997 (as amended) with regard to books of account by employing accounting personnel with appropriate expertise and by providing adequate resources to the finance function. The books of account of the credit union are maintained at the credit union's premises at 27/29 Patrick Street, Fermoy, Co. Cork.

Events after the end of the financial year

The credit union is engaged in a transfer of engagements process with Elevate Credit Union Limited. The proposed strategic merger is subject to regulatory approval by the Central Bank of Ireland and the approval of the memberships of both credit unions. The proposed strategic merger is expected to be completed during the financial year ending 30 September 2026.

Auditors

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

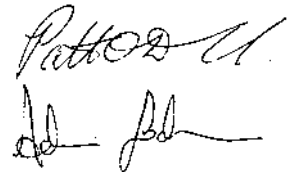
This report was approved by the board and signed on its behalf by:

Chairperson of the Board of Directors: Pa O'Driscoll

Date: 21st November 2025

Member of the Board of Directors: Adrian Godwin

Date: 21st November 2025



Directors' Responsibilities Statement

For the financial year ended 30 September 2025

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

In preparing those financial statements the directors are required to:

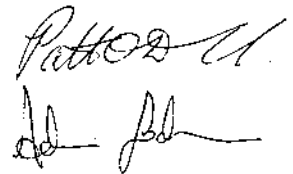
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and reason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

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

On behalf of the Board:

Chairperson of the Board of Directors: Pa O'Driscoll
Date: 21st November 2025

Member of the Board of Directors: Adrian Godwin
Date: 21st November 2025



Chairperson's Address

On behalf of the board of directors, I present the annual report and financial statements for the year ended 30th September 2025. Income at €4,560,192 was up 8.4% on the income to 30th September 2024. Loan interest income was up 6.6% to €3,188,327 and other interest income was up 12.5% to €1,308,335.

Other interest income mainly comprises the returns received on the surplus funds i.e., funds not lent out to members, that are invested. While rates have reduced over the past twelve months, the investments made by Synergy Credit Union are continuing to provide a solid income.

Total expenditure for the year increased by 9.3% to €3,253,948. Within this, employment costs increased by 19.15%. Other management expenses remained stable.

Bad debts written off increased by 65.35% to €271,795. The board continues to take a very prudent approach with regard to ensuring the provision for Bad and Doubtful Debts is adequate. The board has approved a Bad and Doubtful Debt provision of €1,870,948, which is equivalent of 4.87% of gross loans outstanding as at 30th September 2025.

As a result, Synergy Credit Union is reporting a surplus of €1,306,244 for the financial year ended 30th September 2025. This is up 6.16% on 2024.

Total assets of Synergy Credit Union as of 30th September 2025 increased by 6.55% to €117,954,668. Loans to members increased by 5.21% to €38,393,322 and represented 32.55% of total assets. Deposits and investments increased by 4.7% to €74,192,889 to represent 62.90% of total assets.

Member shares increased by 8.25% to €97,487,417, which is stronger growth than in much of the sector.

The year to 30th September 2025 saw Synergy Credit Union achieve another solid performance with continued growth in our loan book. However, as highlighted at the 2024 AGM, our Credit Union continues to rely on a minority of members who are borrowing for the bulk of its income.

In the past year, our borrowing members' loans generated 70.10% of income, slightly down from 71.27% in 2024. It has never been easier to apply for a loan at Synergy Credit Union, as members have the option of applying online, via the mobile app, or in branch, and with open banking consent a loan decision is made in minutes.

The money that is not used to fund loans is invested. In the year to 30th September 2025 these invested funds, together with other small income streams, generated 28.51% of income.

The board of directors is obliged to consider the stability of the balance sheet, as well as identified risks, when deciding on any distribution to members. As mentioned above, the surplus for the year was €1,306,244. The board must take into consideration the necessity to maintain liquidity, reserves, and provisions.

The Board is recommending a dividend of 0.25%, representing €235,854; and an interest rebate of 5% of loan interest income paid by borrowing members during the financial year, representing €161,048.

On behalf of the Board of Directors, I am pleased to announce that we have entered into a strategic merger process with Elevate Credit Union, with the goal of completing the merger by mid-2026. This initiative reflects our unwavering commitment to building a stronger, more resilient credit union—one that is better equipped to meet the evolving needs of our members and communities. The merger will provide access to our members to an enhanced branch network with offices in Douglas, Glanmire, Grange, Passage West/Monkstown, Fermoy, Watergrasshill and Lower Glanmire Road in Cork City.

This proposed strategic merger is subject to regulatory approval and, most importantly, your support as valued members. It represents a transformative opportunity to unite our strengths, broaden our service offerings, and ensure the long-term sustainability of our credit union. Together, we would form a combined credit union with assets exceeding €266 million—enabling us to operate at greater scale, invest in innovation, and deliver enhanced financial security to our members.

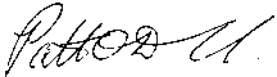
This is the beginning of an exciting journey—one that we believe will bring meaningful and lasting benefits to all. In the months ahead, we look forward to engaging with you, sharing more details, and working together to turn this vision into reality.

On behalf of the Board and our members I thank our CEO, Martina Cotter, and the team of committed and loyal staff that she leads. They continue to offer all our members a top-class, unparalleled service which should not be taken for granted and for which we must be grateful. Credit Unions are unique within the financial sector for continuing to provide front-of-shop member services. This comes at a cost, but it is the cornerstone of the credit union movement, and we will continue to provide this service to members.

Chairperson’s Address (continued)

I thank the volunteers who work tirelessly and spend long hours as members of sub-committees and/or members of the Board Oversight Committee and the Board of Directors. As we celebrate the 60th anniversary of a credit union serving this area, I thank all volunteers who have given so much to the credit union. This voluntary ethos is a feature that is unique to the credit union sector and has served this and other credit unions extremely well.

I wish you and your family a Happy Christmas, and good wishes for 2026.



Pa O’Driscoll
Chairperson of the Board of Directors

Your Board of Directors 2025

- | | |
|----------------|-------------------------|
| Pa O’Driscoll | Chairperson |
| Una O’Neill | Hon Secretary |
| Con Lawlor | Vice Chairperson |
| Pat League | |
| Una O’Neill | |
| Laura Howard | |
| Andrew Nolan | |
| Eolann Sheehan | |
| Martina Cotter | |



Board Oversight Committee Report

The Credit Union Act, 1997 (as amended) requires the appointment of a Board Oversight Committee (BOC) to assess whether the Board of Directors has operated in accordance with Part IV and Part IV (a) and any other regulations under the legislation and any other matter as prescribed by the Central Bank of Ireland.

The BOC works on behalf of the members of Synergy Credit Union to ensure the members' interests are protected. The Board Oversight are independent from the Board of Directors.

The committee has discharged its obligations including the following:

- Held monthly meetings
- Reviewed reports and minutes for all meetings of the board of directors
- Observed at all meetings of the board of directors
- Attended at subcommittee meetings
- Attended and participated in relevant training courses.
- Assessed and met with the Board of Directors on four occasions during the year as required under legislation.

The Board Oversight Committee is satisfied to report that the actions and decisions of the Board of Directors of Synergy Credit Union are compliant with current legislation and regulation.

Several of our meetings were held remotely, and the BOC would like to acknowledge and thank the cooperation of the board of directors and the assistance of our CEO Martina Cotter and the staff of Synergy Credit Union in accommodating the BOC in our role during the year.

We would like to congratulate our Chairperson of the BOC on being elected in April 2025 to the Irish League of Credit Unions Supervisory Committee, Joe has been involved with Synergy Credit Union since 2009 and had served at national level for the last 10 years on the National Supervisory Committee.



Joe Tobin

Board Oversight Committee - Chairperson Joe Tobin, Secretary Anil Babu Yarlagadda, committee member Billy O' Brien

Board Oversight Committee's Responsibilities Statement

For the Financial Year Ended 30 September 2025

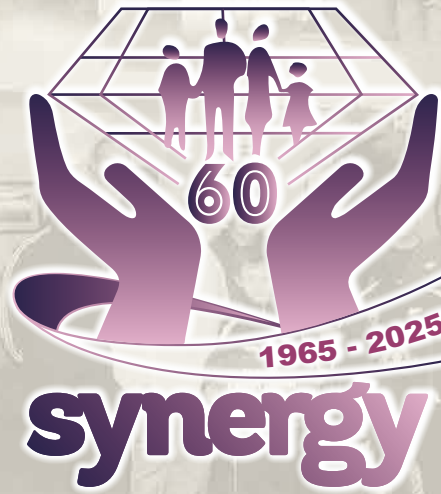
The Credit Union Act, 1997 (as amended) requires the appointment of a board oversight committee to assess whether the board of directors has operated in accordance with part iv, part iv(a) and any regulations made for the purposes of part iv or part iv(a) of the Credit Union Act, 1997 (as amended) and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

On behalf of the Board Oversight Committee: Joe Tobin



Date: 21st November 2025

REMEMBERING OUR PAST,
CELEBRATING OUR PRESENT,
EMBRACING OUR FUTURE.



Credit Union Limited
where community matters



CELEBRATING 60 YEARS AT THE HEART OF THE COMMUNITY

Independent Auditor's Report

to the members of Synergy Credit Union Limited

Opinion

We have audited the financial statements of Synergy Credit Union Limited for the financial year ended 30 September 2025, which comprise:

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

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

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

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Independent Auditor's Report (continued)

to the members of Synergy Credit Union Limited

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

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

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

Responsibilities of directors for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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



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

Date: 21st November 2025

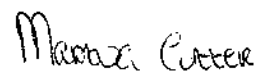
Income and Expenditure Account

For the financial year ended 30 September 2025

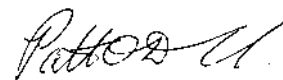
| | | 2025 € | 2024 € |
|--|-----------------|------------------|------------------|
| Income | Schedule | | |
| Interest on members' loans | | 3,188,327 | 2,990,686 |
| Interest payable and similar charges (note 24) | | (18,937) | (20,209) |
| Other interest income and similar income | 1 | 1,308,335 | 1,162,908 |
| Net interest income | | 4,477,725 | 4,133,385 |
| Other income | 2 | 82,467 | 73,231 |
| Total income | | 4,560,192 | 4,206,616 |
| Expenditure | | | |
| Employment costs | | 1,594,486 | 1,338,204 |
| Other management expenses | 3 | 1,720,820 | 1,713,652 |
| Depreciation | | 115,881 | 159,388 |
| Net impairment movement on loans to members (note 5) | | (177,239) | (235,090) |
| Total expenditure | | 3,253,948 | 2,976,154 |
| Surplus for the financial year | | 1,306,244 | 1,230,462 |

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

Chief Executive Officer: Martina Cotter
Date: 21st November 2025



Chairperson of the Board of Directors: Pa O'Driscoll
Date: 21st November 2025



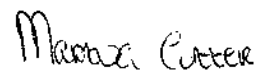
Statement of Other Comprehensive Income

For the financial year ended 30 September 2025

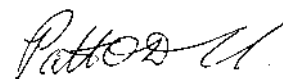
| | 2025 € | 2024 € |
|--|------------------|------------------|
| Surplus for the financial year | 1,306,244 | 1,230,462 |
| Other comprehensive income | - | - |
| Total comprehensive income for the financial year | 1,306,244 | 1,230,462 |

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

Chief Executive Officer: Martina Cotter
Date: 21st November 2025



Chairperson of the Board of Directors: Pa O'Driscoll
Date: 21st November 2025



The notes on pages 20 to 32 form part of these financial statements.

Balance Sheet

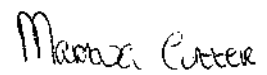
As at 30 September 2025

| | Notes | 2025 € | 2024 € |
|--|-------|--------------------|--------------------|
| Assets | | | |
| Cash and balances at bank | 6 | 5,532,599 | 2,681,507 |
| Deposits and investments – cash equivalents | 7 | 24,462,975 | 19,428,067 |
| Deposits and investments – other | 7 | 49,729,914 | 51,415,153 |
| Loans to members | 8 | 38,393,322 | 36,491,813 |
| Provision for bad debts | 9 | (1,870,948) | (2,093,219) |
| Members' current accounts overdrawn | 15 | 14,236 | 13,502 |
| Tangible fixed assets | 10 | 1,103,832 | 1,154,177 |
| Investment in associates | 11 | 296,250 | 296,250 |
| Debtors, prepayments and accrued income | 12 | 292,488 | 1,316,623 |
| Total assets | | 117,954,668 | 110,703,873 |
| Liabilities | | | |
| Members' shares | 13 | 97,487,417 | 90,054,296 |
| Members' deposits | 14 | 441,000 | 1,731,500 |
| Members' current accounts | 15 | 2,001,430 | 1,817,091 |
| Other liabilities, creditors, accruals and charges | 16 | 632,365 | 551,288 |
| Other provisions | 17 | 13,583 | 8,295 |
| Total liabilities | | 100,575,795 | 94,162,470 |
| Reserves | | | |
| Regulatory reserve | 19 | 12,032,431 | 11,290,599 |
| Operational risk reserve | 19 | 766,463 | 766,463 |
| Other reserves | | | |
| - Realised reserves | 19 | 4,376,356 | 4,273,666 |
| - Unrealised reserves | 19 | 203,623 | 210,675 |
| Total reserves | | 17,378,873 | 16,541,403 |
| Total liabilities and reserves | | 117,954,668 | 110,703,873 |

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

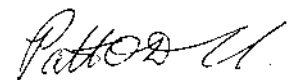
Chief Executive Officer: Martina Cotter

Date: 21st November 2025



Chairperson of the Board of Directors: Pa O'Driscoll

Date: 21st November 2025



The notes on pages 20 to 32 form part of these financial statements.

Statement of Changes in Reserves

For the financial year ended 30 September 2025

| | Regulatory reserve | Operational risk reserve | Realised reserves | Unrealised reserves | Total |
|--|--------------------|--------------------------|-------------------|---------------------|-------------------|
| | € | € | € | € | € |
| As at 1 October 2023 | 10,680,152 | 763,573 | 3,716,768 | 159,461 | 15,319,954 |
| Payments from reserves | - | - | (9,013) | - | (9,013) |
| Surplus for the year | - | - | 1,178,281 | 52,181 | 1,230,462 |
| Transfers between reserves | 610,447 | 2,890 | (612,370) | (967) | - |
| As at 1 October 2024 | 11,290,599 | 766,463 | 4,273,666 | 210,675 | 16,541,403 |
| Payment of dividends and loan interest rebates | - | - | (368,774) | - | (368,774) |
| Payments from reserves | - | - | (100,000) | - | (100,000) |
| Surplus for the year | - | - | 1,270,848 | 35,396 | 1,306,244 |
| Transfers between reserves | 741,832 | - | (699,384) | (42,448) | - |
| As at 30 September 2025 | 12,032,431 | 766,463 | 4,376,356 | 203,623 | 17,378,873 |

- The regulatory reserve of the credit union as a percentage of total assets as at 30 September 2025 was 10.20% (2024: 10.20%).
- The operational risk reserve of the credit union as a percentage of total assets as at 30 September 2025 was 0.65% (2024: 0.69%).

The notes on pages 20 to 32 form part of these financial statements.

Statement of Cash Flows

For the financial year ended 30 September 2025

| | Notes | 2025 € | 2024 € |
|--|-------|-------------------|--------------------|
| Opening cash and cash equivalents | | 22,109,574 | 19,753,313 |
| Cash flows from operating activities | | | |
| Loans repaid by members | 8 | 14,343,266 | 13,052,172 |
| Loans granted to members | 8 | (16,516,570) | (16,944,492) |
| Members' current accounts lodgements | 15 | 24,173,706 | 21,016,162 |
| Members' current accounts withdrawals | 15 | (23,992,956) | (20,736,916) |
| Interest on members' loans | | 3,188,327 | 2,990,686 |
| Interest payable on members' deposits | | (18,937) | (20,209) |
| Other interest income and similar income | | 1,308,335 | 1,162,908 |
| Bad debts recovered and recoveries | | 226,763 | 343,168 |
| Other income | | 82,467 | 73,231 |
| Dividends paid | | (219,632) | - |
| Loan interest rebates paid | | (149,142) | - |
| Operating expenses | | (3,412,451) | (3,072,561) |
| Movement in other assets and liabilities | | 1,110,500 | (74,914) |
| Net cash flows from operating activities | | 123,676 | (2,210,765) |
| Cash flows from investing activities | | | |
| Fixed asset purchases | 10 | (65,536) | (116,808) |
| Investment in associates | 11 | - | (31,250) |
| Net cash flow from other investing activities | | 1,685,239 | (12,154) |
| Net cash flows from investing activities | | 1,619,703 | (160,212) |
| Cash flows from financing activities | | | |
| Members' shares received | 13 | 65,537,760 | 59,475,363 |
| Members' shares withdrawn | 13 | (58,104,639) | (56,479,625) |
| Members' deposits received | 14 | 480,621 | 1,771,905 |
| Members' deposits withdrawn | 14 | (1,771,121) | (40,405) |
| Net cash flows from financing activities | | 6,142,621 | 4,727,238 |
| Net increase in cash and cash equivalents | | 7,886,000 | 2,356,261 |
| Closing cash and cash equivalents | 6 | 29,995,574 | 22,109,574 |

The notes on pages 20 to 32 form part of these financial statements.

Notes to the Financial Statements

For the financial year ended 30 September 2025

1. Legal and regulatory framework

Synergy Credit Union Limited is registered with the Registry of Credit Unions and is regulated by the Central Bank of Ireland. The registered office of the credit union is located at 27/29 Patrick Street, Fermoy, Co. Cork.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

The following significant accounting policies have been applied:

2.2 Statement of compliance

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

2.3 Going concern

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

2.4 Income

Interest on members' loans

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

Deposit and investment income

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

Other income

Other income is recognised on an accruals basis.

2.5 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and deposits and investments with a maturity of less than or equal to three months.

2.6 Deposits and investments

Held at amortised cost

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

Central Bank deposits

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

Notes to the Financial Statements (continued)

For the financial year ended 30 September 2025

2. Accounting policies (continued)

Investments at fair value

Investments designated on initial recognition as non basic are recognised at fair value. They are subsequently measured at fair value (market value) at the year-end date and all gains and losses are taken to the income and expenditure account.

2.7 Financial assets – loans to members

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

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

2.8 Provision for bad debts

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

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

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

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

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

2.9 Tangible fixed assets

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

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

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

Depreciation is provided on the following basis:

| | |
|-------------------------------|-----------------------------|
| Freehold premises | 2% straight line per annum |
| Fixtures and fittings | 10% straight line per annum |
| Plant and machinery | 10% straight line per annum |
| Computer and office equipment | 20% straight line per annum |

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date. Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the income and expenditure account.

Notes to the Financial Statements (continued)

For the financial year ended 30 September 2025

2. Accounting policies (continued)

2.10 Impairment of assets

At each reporting date assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in the income and expenditure account. If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in the income and expenditure account.

2.11 Investments in associates

Investments in associates are accounted for at cost less impairment.

2.12 Other receivables

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

2.13 Interest on members' deposits

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

2.14 Financial liabilities – members' shares and members' deposits

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

2.15 Members' current accounts

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

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

2.16 Other payables

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

2.17 Pension

The credit union operates a defined contribution pension scheme. The assets of this scheme are held separately from those of the credit union in independently administered funds. Employer contributions to the pension scheme are charged to the income and expenditure account in the period to which they relate. The amount payable at the year end is €12,374 (2024: €10,742).

2.18 Holiday pay

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the balance sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the balance sheet date.

2.19 Derecognition of financial liabilities

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

Notes to the Financial Statements (continued)

For the financial year ended 30 September 2025

2. Accounting policies (continued)

2.20 Regulatory reserve

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

2.21 Operational risk reserve

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

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

2.22 Other reserves

Other reserves are the accumulated surpluses to date that have not been declared as dividends returnable to members. The other reserves are subdivided into realised and unrealised. The credit union has established a social fund reserve to be used by the credit union for social, cultural and charitable purposes in accordance with section 44 of the Credit Union Act, 1997 (as amended) and this is included in realised reserves. In accordance with the Central Bank guidance note for credit unions on matters relating to accounting for investments and distribution policy, investment income that has been recognised but will not be received within 12 months of the balance sheet date is classified as unrealised and is not distributable. A reclassification between unrealised and realised is made as investments come to within 12 months of maturity date. The directors have deemed it appropriate that interest on loans receivable at the balance sheet date be classified as unrealised and therefore not distributable. All other income, including the SPS refund receivable, is classified as realised.

2.23 Distribution policy

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

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

- the risk profile of the credit union, particularly in its loan and investments portfolios;
 - the board's desire to maintain a stable rather than a volatile rate of dividend each year; and
 - members' legitimate dividend and loan interest rebate expectations;
- all dominated by prudence and the need to sustain the long-term welfare of the credit union.

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

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

2.24 Taxation

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

Notes to the Financial Statements (continued)

For the financial year ended 30 September 2025

3. Judgements in applying accounting policies and key source of estimation uncertainty

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

Determination of depreciation, useful economic life and residual value of tangible assets

The annual depreciation charge depends primarily on the estimated lives of each type of asset and, in certain circumstances, estimates of residual values. The directors regularly review these useful lives and change them if necessary to reflect current conditions. In determining these useful lives management consider technological change, patterns of consumption, physical condition and expected economic utilisation of the assets. Changes in the useful lives can have a significant impact on the depreciation charge for the financial year. The net book value of tangible fixed assets subject to depreciation at the year end was €1,103,832 (2024: €1,154,177).

Provision for bad debts

The credit union's accounting policy for impairment of loans is set out in note 2.8. The estimation of loan losses is inherently uncertain and depends upon many factors, including loan loss trends, credit risk characteristics in loan classes, local and international economic climates, conditions in various sectors of the economy to which the credit union is exposed, and, other external factors such as legal and regulatory requirements. The provision for bad debts in the financial statements at the year end was €1,870,948 (2024: €2,093,219) representing 4.87% (2024: 5.74%) of the total gross loan book.

Investments in associates

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

Operational risk reserve

The directors have considered the requirements of the Credit Union Act, 1997 (as amended) and established an operational risk reserve which is separate, distinct and in addition to the reserves the credit union is required to hold in its regulatory reserve. The amount held in the operational risk reserve is the estimated impact of operational risk events that may have a material impact on the credit union's business. The operational risk reserve of the credit union at the year end was €766,463 (2024: €766,463).

Adoption of going concern basis for financial statements preparation

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

Notes to the Financial Statements (continued)

For the financial year ended 30 September 2025

4. Key management personnel compensation

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

| | 2025 € | 2024 € |
|---|----------------|----------------|
| Short term employee benefits paid to key management | 595,842 | 590,490 |
| Payments to pension schemes | 59,777 | 51,017 |
| Total key management personnel compensation | 655,619 | 641,507 |

5. Net impairment movement on loans to members

| | 2025 € | 2024 € |
|---|------------------|------------------|
| Bad debts recovered (net) | (198,152) | (317,631) |
| Impairment of loan interest reclassified as bad debt recoveries | (28,611) | (25,537) |
| Movement in bad debts provision during the year | (222,271) | (56,300) |
| Loans written off during the year | 271,795 | 164,378 |
| Net impairment movement on loans to members | (177,239) | (235,090) |

Bad debts recovered (net) is analysed as follows:

| | 2025 € | 2024 € |
|--|----------------|----------------|
| Bad debt recovered | 252,439 | 356,459 |
| Legal fees associated with the bad debts recovered | (54,287) | (38,828) |
| Bad debts recovered (net) | 198,152 | 317,631 |

6. Cash and cash equivalents

| | 2025 € | 2024 € |
|--|-------------------|-------------------|
| Cash and balances at bank | 5,532,599 | 2,681,507 |
| Deposits and investments – cash equivalents (note 7) | 24,462,975 | 19,428,067 |
| Total cash and cash equivalents | 29,995,574 | 22,109,574 |

7. Deposits and investments

| | 2025 € | 2024 € |
|--|-------------------|-------------------|
| Deposits and investments – cash equivalents | | |
| Accounts in authorised credit institutions (Irish and non-Irish based) | 20,433,677 | 13,443,735 |
| Central Bank deposits | 37,195 | 7,041 |
| Irish and EEA state securities | 3,992,103 | 5,977,291 |
| Total deposits and investments – cash equivalents | 24,462,975 | 19,428,067 |
| Deposits and investments – other | | |
| Accounts in authorised credit institutions (Irish and non-Irish based) | 18,100,158 | 26,122,869 |
| Bank bonds | 29,243,256 | 23,983,393 |
| Central Bank deposits | 871,217 | 801,371 |
| Irish and EEA state securities | 995,416 | - |
| Other investments | 519,867 | 507,520 |
| Total deposits and investments – other | 49,729,914 | 51,415,153 |
| Total deposits and investments | 74,192,889 | 70,843,220 |

Notes to the Financial Statements (continued)

For the financial year ended 30 September 2025

7. Deposits and investments (continued)

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

| | 2025 € | 2024 € |
|--------------|-------------------|-------------------|
| Aa2 | 1,001,657 | 6,978,958 |
| Aa3 | 7,415,355 | 17,290,178 |
| A1 | 57,722,288 | 36,628,051 |
| A2 | 1,502,450 | 4,034,808 |
| A3 | 4,120,237 | 3,592,670 |
| Baa1 | 1,002,623 | 1,002,623 |
| Central Bank | 908,412 | 808,412 |
| NR | 519,867 | 507,520 |
| Total | 74,192,889 | 70,843,220 |

8. Financial assets – loans to members

| | 2025 € | 2024 € |
|-----------------------------------|-------------------|-------------------|
| As at 1 October | 36,491,813 | 32,763,871 |
| Loans granted during the year | 16,516,570 | 16,944,492 |
| Loans repaid during the year | (14,343,266) | (13,052,172) |
| Gross loans and advances | 38,665,117 | 36,656,191 |
| Bad debts | | |
| Loans written off during the year | (271,795) | (164,378) |
| As at 30 September | 38,393,322 | 36,491,813 |

9. Provision for bad debts

| | 2025 € | 2024 € |
|---|------------------|------------------|
| As at 1 October | 2,093,219 | 2,149,519 |
| Movement in bad debts provision during the year | (222,271) | (56,300) |
| As at 30 September | 1,870,948 | 2,093,219 |

The provision for bad debts is analysed as follows:

| | 2025 € | 2024 € |
|--------------------------------|------------------|------------------|
| Grouped assessed loans | 1,870,948 | 2,093,219 |
| Provision for bad debts | 1,870,948 | 2,093,219 |

Notes to the Financial Statements (continued)

For the financial year ended 30 September 2025

10. Tangible fixed assets

| | Freehold premises € | Fixtures & fittings € | Plant machines € | Computer and office equipment € | Total € |
|--------------------------------|------------------------|--------------------------|---------------------|------------------------------------|------------------|
| Cost | | | | | |
| As at 1 October 2024 | 1,044,129 | 367,583 | 36,040 | 566,272 | 2,014,024 |
| Additions | - | 4,172 | - | 61,364 | 65,536 |
| As at 30 September 2025 | 1,044,129 | 371,755 | 36,040 | 627,636 | 2,079,560 |
| Depreciation | | | | | |
| As at 1 October 2024 | 171,673 | 244,087 | 6,281 | 437,806 | 859,847 |
| Charge for year | 21,204 | 31,574 | 3,604 | 59,499 | 115,881 |
| As at 30 September 2025 | 192,877 | 275,661 | 9,885 | 497,305 | 975,728 |
| Net book value | | | | | |
| As at 30 September 2025 | 851,252 | 96,094 | 26,155 | 130,331 | 1,103,832 |
| As at 30 September 2024 | 872,456 | 123,496 | 29,759 | 128,466 | 1,154,177 |

Arising from the St. Patrick's (Cork) Credit Union Limited ("SPCCU") transfer of engagements on 1 June 2018, the credit union entered into a Transfer of Rights Agreement with the Irish League of Credit Unions ("ILCU") in relation to the transferred premises. Material benefits accrue to the ILCU on any sale of the transferred premises where the sale proceeds exceed the transferred value. This premises remains retained by the credit union at 30 September 2025.

11. Investments in associates

| | € |
|--|----------------|
| Cost | |
| As at 1 October 2024 | 296,250 |
| Additions | - |
| As at 30 September 2025 | 296,250 |
| Accumulated impairment | |
| As at 1 October 2024 and 30 September 2025 | - |
| Net book value | |
| As at 30 September 2025 | 296,250 |
| As at 30 September 2024 | 296,250 |

Interests in associate

The credit union has interests in the following associate:

| Associate | Registered Address | Proportion Type of shares held | Net held % | Profit or Assets € | (loss) € |
|---|-------------------------------------|--------------------------------|------------|--------------------|----------|
| MetaCU Management Designated Activity Company | 14 Ely Place Dublin 2 Ireland | Redeemable A Ordinary | 6.25% | 4,618,650 | 62,347 |

The above financial information in respect of MetaCU Management Designated Activity Company was extracted from the audited financial statements for the year ended 31 December 2024.

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

| | Share of net assets € |
|--|--------------------------|
| As at 1 January 2024 | 253,518 |
| Additional investment | 31,250 |
| Share of profit for the financial year after tax | 3,898 |
| As at 31 December 2024 | 288,666 |

Notes to the Financial Statements (continued)

For the financial year ended 30 September 2025

12. Debtors, prepayments and accrued income

| | 2025 € | 2024 € |
|---------------------------|----------------|------------------|
| Loan interest receivable | 76,564 | 76,193 |
| Prepayments | 165,162 | 198,180 |
| Other debtors | 50,762 | 1,042,250 |
| As at 30 September | 292,488 | 1,316,623 |

13. Members' shares

| | 2025 € | 2024 € |
|---------------------------|-------------------|-------------------|
| As at 1 October | 90,054,296 | 87,058,558 |
| Received during the year | 65,537,760 | 59,475,363 |
| Withdrawn during the year | (58,104,639) | (56,479,625) |
| As at 30 September | 97,487,417 | 90,054,296 |

14. Members' deposits

| | 2025 € | 2024 € |
|---------------------------|----------------|------------------|
| As at 1 October | 1,731,500 | - |
| Received during the year | 480,621 | 1,771,905 |
| Withdrawn during the year | (1,771,121) | (40,405) |
| As at 30 September | 441,000 | 1,731,500 |

15. Members' current accounts

| | 2025 € | 2024 € |
|-----------------------------|------------------|------------------|
| As at 1 October | 1,803,589 | 1,536,035 |
| Lodgements during the year | 24,173,706 | 21,016,162 |
| Withdrawals during the year | (23,992,956) | (20,736,916) |
| Provision movement | 2,855 | (11,692) |
| As at 30 September | 1,987,194 | 1,803,589 |

| | 2025 | | 2024 | |
|--------------------------|--------------------|-----------------------------|--------------------|-----------------------------|
| | No. of Accounts | Balance of Accounts € | No. of Accounts | Balance of Accounts € |
| Debit | 110 | 34,643 | 99 | 31,054 |
| Debit (net of provision) | 110 | 14,236 | 99 | 13,502 |
| Credit | 1,250 | 2,001,430 | 1172 | 1,817,091 |
| Permitted overdrafts | 64 | 81,644 | 67 | 79,319 |

16. Other liabilities, creditors, accruals and charges

| | 2025 € | 2024 € |
|--|----------------|----------------|
| Other liabilities, creditors, accruals and charges | 601,563 | 495,882 |
| PAYE/PRSI | 30,802 | 55,406 |
| As at 30 September | 632,365 | 551,288 |

17. Other provisions

| | 2025 € | 2024 € |
|--|---------------|--------------|
| Holiday Pay Accrual | | |
| As at 1 October | 8,295 | 15,718 |
| Charged/(credited) to the income and expenditure account | 5,288 | (7,423) |
| As at 30 September | 13,583 | 8,295 |

Notes to the Financial Statements (continued)

For the financial year ended 30 September 2025

18. Financial instruments

18a. Financial instruments – measured at amortised cost

| | | |
|--|-------------|-------------|
| Financial assets | 2025 | 2024 |
| | € | € |
| Financial assets measured at amortised cost | 116,089,243 | 108,767,803 |
| Financial liabilities | 2025 | 2024 |
| | € | € |
| Financial liabilities measured at amortised cost | 100,575,795 | 94,162,470 |

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

Financial liabilities measured at amortised cost comprise of members' shares, members' deposits, members' current accounts, other liabilities, creditors, accruals and charges and other provisions.

18b. Financial instruments – fair value measurements

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

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

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

| | | | | |
|--------------------------------|----------------|----------------|----------------|----------------|
| At 30 September 2025 | Total | Level 1 | Level 2 | Level 3 |
| | € | € | € | € |
| Other investments | 519,867 | - | 519,867 | - |
| Total | 519,867 | - | 519,867 | - |
| As at 30 September 2024 | Total | Level 1 | Level 2 | Level 3 |
| | € | € | € | € |
| Other investments | 507,520 | - | 507,520 | - |
| Total | 507,520 | - | 507,520 | - |

There were fair value adjustments recognised in the income and expenditure account for the year ended 30 September 2025 in amount of (€200) (2024: €10,640).

Notes to the Financial Statements (continued)

For the financial year ended 30 September 2025

19. Reserves

| | Balance 01/10/24 € | Payments of dividend and loan interest rebate | Payments from reserve € | Appropriation of current year surplus € | Transfers between reserves € | Balance 30/09/25 € |
|----------------------------------|--------------------------|--|----------------------------------|--|---------------------------------------|--------------------------|
| Regulatory reserve | 11,290,599 | - | - | - | 741,832 | 12,032,431 |
| Operational risk reserve | 766,463 | - | - | - | - | 766,463 |
| Other reserves | | | | | | |
| Realised | | | | | | |
| General reserve | 4,173,666 | (368,774) | - | 1,270,848 | (699,384) | 4,376,356 |
| Social fund reserve | 100,000 | - | (100,000) | - | - | - |
| Total realised reserves | 4,273,666 | (368,774) | (100,000) | 1,270,848 | (699,384) | 4,376,356 |
| Unrealised | | | | | | |
| Interest on loans reserve | 76,193 | - | - | - | 371 | 76,564 |
| Investment income reserve | 92,232 | - | - | 35,396 | (569) | 127,059 |
| SPS reserve | 42,250 | - | - | - | (42,250) | - |
| Total unrealised reserves | 210,675 | - | - | 35,396 | (42,448) | 203,623 |
| Total reserves | 16,541,403 | (368,774) | (100,000) | 1,306,244 | - | 17,378,873 |

20. Credit risk disclosures

In line with regulatory requirements, the credit union:

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

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

| | 2025 | | 2024 | |
|--|-------------------|----------------|-------------------|----------------|
| | € | % | € | % |
| Loans not impaired | | | | |
| Total loans not impaired, not past due | 36,946,475 | 96.23% | 34,884,582 | 95.60% |
| Impaired loans: | | | | |
| Not past due | 372,823 | 0.97% | 359,700 | 0.99% |
| Up to 9 weeks past due | 593,865 | 1.55% | 462,856 | 1.27% |
| Between 10 and 18 weeks past due | 174,894 | 0.46% | 346,775 | 0.95% |
| Between 19 and 26 weeks past due | 38,454 | 0.10% | 198,131 | 0.54% |
| Between 27 and 39 weeks past due | 141,153 | 0.37% | 102,754 | 0.28% |
| Between 40 and 52 weeks past due | 28,458 | 0.07% | 62,242 | 0.17% |
| 53 or more weeks past due | 97,200 | 0.25% | 74,773 | 0.20% |
| Total impaired loans | 1,446,847 | 3.77% | 1,607,231 | 4.40% |
| Total loans | 38,393,322 | 100.00% | 36,491,813 | 100.00% |

Notes to the Financial Statements (continued)

For the financial year ended 30 September 2025

21. Related party transactions

21a. Loans

| | 2025 | | 2024 | |
|---|--------------|---------|--------------|---------|
| | No. of Loans | € | No. of Loans | € |
| Loans advanced to related parties during the year | 10 | 76,825 | 6 | 465,500 |
| Total loans outstanding to related parties at the year end | 19 | 225,631 | 14 | 660,934 |
| Total provision for loans outstanding to related parties | | 6,561 | | 7,688 |
| Total interest income received from loan to related parties | | 12,590 | | 8,040 |

The related party loans stated above comprise of loans outstanding to directors and the management team (to include their family members or any business in which the directors or management team had a significant shareholding). Total loans outstanding to related parties represents 0.59% of the total loans outstanding at 30 September 2025 (2024: 1.81%).

21b. Savings

The total amount of savings held by related parties at the year end was €113,391 (2024: €359,466).

22. Additional financial instruments disclosures

22a. Financial risk management

The credit union manages its members' shares and loans so that it earns income from the margin between interest receivable and interest payable. The main financial risks arising from the credit union's activities are credit risk, market risk, liquidity risk and interest rate risk. The board of directors reviews and agrees policies for managing each of these risks, which are summarised below.

Credit risk: Credit risk is the risk that a borrower will default on their contractual obligations relating to repayments to the credit union, resulting in financial loss. In order to manage this risk the board of directors regularly reviews and approves the credit union's credit lending policy. Credit risk mitigation may include the requirement to obtain collateral as set out in the credit union's loans policy. Where collateral or guarantees are required, they are usually taken as a secondary source of repayment in the event of the borrower's default. The credit union maintains policies which detail the acceptability of specific classes of collateral. The principal collateral types for loans are: an attachment over members' pledged shares; personal guarantees; and charges over assets. The nature and level of collateral required depends on a number of factors such as the term of the loan and the amount of exposure. All loan applications are assessed with reference to the credit lending policy in force at the time. Subsequently loans are regularly reviewed for any factors that may indicate that the likelihood of repayment has changed. The credit union is also exposed to counterparty credit risk pertaining to its deposit and investment portfolio. In order to manage this risk the board of directors regularly reviews and approves the credit union's investment policy and funds are invested in compliance with this policy and regulatory guidance.

Market risk: Market risk is the risk that the value of an investment will decrease. This risk can arise from fluctuations in values of, or income from, assets or changes in interest rates. The board of directors regularly reviews and approves the credit union's investment policy and funds are invested in compliance with this policy and regulatory guidance.

Liquidity risk: Liquidity risk is the risk that the credit union will not have sufficient cash resources to meet day to day running costs and repay members' savings when demanded. The credit union's policy is to maintain sufficient funds in liquid form at all times to ensure that it can meet its liabilities as they fall due.

Interest rate risk: The credit union's main interest rate risk arises from adverse movements in interest rates receivable which would affect investment income. The credit union reviews any potential new investment product carefully to ensure that minimum funds are locked in low yielding long term investments yet at the same time maximising investment income receivable.

22b. Liquidity risk disclosures

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

22c. Interest rate risk disclosures

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

| | 2025 | | 2024 | |
|------------------------|-------------------|-------------------------|-------------------|-------------------------|
| | € | Average interest rate % | € | Average interest rate % |
| Gross loans to members | <u>38,393,322</u> | 8.68% | <u>36,491,813</u> | 8.75% |

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

Notes to the Financial Statements (continued)

For the financial year ended 30 September 2025

23. Dividends and loan interest rebate

The following distributions were paid during the year:

| | 2025 | | 2024 | |
|----------------------|-------|---------|------|---|
| | % | € | % | € |
| Dividend on shares | 0.25% | 219,632 | - | - |
| Loan interest rebate | 5.00% | 149,142 | - | - |

The directors are proposing a dividend in respect of the financial year ended 30 September 2025 of €235,854 (0.25%) (2024: €221,270 (0.25%)) and a loan interest rebate of €161,048 (5.00%) on all loans (2024: €149,651 (5.00%) on all loans).

24. Interest payable and similar charges

| | 2025 | | 2024 | |
|-------------------------------|-------|--------|-------|--------|
| | % | € | % | € |
| Interest on members' deposits | 1.75% | 18,937 | 2.00% | 20,209 |

25. Events after the end of the financial year

The credit union is engaged in a transfer of engagements process with Elevate Credit Union Limited. The proposed strategic merger is subject to regulatory approval by the Central Bank of Ireland and the approval of the memberships of both credit unions. The proposed strategic merger is expected to be completed during the financial year ending 30 September 2026.

26. Non-audit services

During the financial year, the auditor provided non-audit services in the form of advisory services relating to the proposed strategic merger. The total remuneration due to the auditor for these non-audit services for the financial year ended 30 September 2025 was €21,525. The Board of Directors have considered the provision of these non-audit services and are satisfied that the auditor's independence and objectivity were not compromised.

27. Insurance against fraud

The credit union has Insurance against fraud in the amount of €5,200,000 (2024: €5,200,000) in compliance with Section 47 of the Credit Union Act, 1997 (as amended).

28. Capital commitments

There were no capital commitments at 30 September 2025.

29. Contingent liabilities

29a. Bank of Ireland

There are two contingent liabilities included in the Letter of Authority held by Bank of Ireland with regard to an Electronic Funds Transfer in the amount of €100,000 and a Visa business card in the amount of €26,250.

29b. Other debtors

The contingent liability disclosed in prior periods, relating to funds not yet returned by the liquidators of BlackBee Investments Limited, was fully resolved during the financial year. All funds have now been received by the credit union, with no further financial obligations arising. The contingent liability has therefore been derecognised, and the matter is closed.

30. Comparative information

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

31. Approval of financial statements

The board of directors approved these financial statements for issue on 21st November 2025.

Schedules to the Income and Expenditure Account

For the financial year ended 30 September 2025

The following schedules do not form part of the statutory financial statements which are the subject of the Independent Auditor's Report on pages 12 & 13.

Schedule 1 – Other interest income and similar income

| | 2025 | 2024 |
|---|------------------|------------------|
| | € | € |
| Investment income received/receivable within 1 year | 1,260,592 | 1,112,820 |
| Investment income receivable outside of 1 year | 35,396 | 39,448 |
| Dividend income | 12,547 | - |
| Movement in unrealised (loss)/gain on investments | (200) | 10,640 |
| Total per income and expenditure account | 1,308,335 | 1,162,908 |

Schedule 2 – Other income

| | 2025 | 2024 |
|---|---------------|---------------|
| | € | € |
| Commissions and sundry income | 13,049 | 13,391 |
| Current account services income | 69,418 | 59,840 |
| Total per income and expenditure account | 82,467 | 73,231 |

Schedule 3 – Other management expenses

| | 2025 | 2024 |
|---|------------------|------------------|
| | € | € |
| Rent and rates | 22,768 | 11,861 |
| Light and heat | 30,008 | 38,341 |
| Repairs and office administration | 156,267 | 137,379 |
| Printing and stationery | 19,032 | 19,886 |
| Postage and telephone | 27,314 | 25,948 |
| Donations and sponsorship | 24,677 | 17,907 |
| Promotion and advertising | 166,523 | 132,986 |
| Training costs | 63,488 | 51,841 |
| AGM and convention expenses | 17,890 | 19,300 |
| Travel and subsistence | 19,816 | 14,232 |
| Affiliation and associated fees and repayments and SPS fund | 41,437 | 39,812 |
| Deposit guarantee scheme | (90,000) | 175,920 |
| Audit fee | 32,939 | 23,924 |
| General insurance | 49,649 | 47,039 |
| Share and loan insurance | 282,726 | 256,335 |
| Computer and software maintenance | 324,453 | 302,277 |
| Regulatory levies | 92,011 | 32,396 |
| Legal and professional fees | 304,448 | 280,863 |
| Board and board oversight expenses | 21,903 | 25,498 |
| Bank charges | 68,077 | 50,642 |
| Miscellaneous expenses | 42,539 | 20,957 |
| Social fund reserve expenditure | 100,000 | 9,013 |
| Part utilisation of the social fund reserve | (100,00) | (9,013) |
| Provision for current accounts | 2,855 | (11,692) |
| Total per income and expenditure account | 1,720,820 | 1,713,652 |

Report of the Credit Committee

Section 67 of the Credit Union Act 1997, as amended, requires the Board of Directors to appoint a Credit Committee which shall consider applications for credit from the membership of the Credit Union. The Credit Committee which consists of 3 members meets weekly.

A total of 2,046 loans to a value of €16,516,570 were issued during the 2025 financial year at a weighted average interest rate of 8.68%. Loans issued by value have decreased by €427,922 or 2.53% on the 2024 financial year with loan applications for the period decreasing by 2.35%. Total loans outstanding as at 30th September 2025 stands at €38,393,322 an increase of €1,901,509 or 5.21%.

Members can apply online, via mobile app or in branch and with open banking consent a loan decision is made in minutes. Open Banking is a secure platform operated by Plaid where members can consent to the sharing of their banking transactional data with the credit union, replacing the need to provide bank statements and payslips and substantially decreasing the time to decision loan applications.

We encourage all members to utilise the modern lending platform offered by the credit union; use the mobile app to complete your loan application, consent to open banking, sign for your loan electronically via your email and we will transfer funds, often same day. We continue to offer face to face loan services should you wish to discuss your borrowing requirements with a loans officer.

I would like to thank my colleagues on the committee and the loans officers who facilitate our weekly meeting. On behalf of the committee, I thank members who avail of our lending services and ask all members to consider Synergy Credit Union for your borrowing requirements.

Amanda Richards,
Chairperson of the Credit Committee

Report of the Credit Control Committee

Section 67 of the Credit Union Act, 1997 requires the Board of Directors to appoint a Credit Control Committee, which shall seek to ensure the repayment of loans by members of the Credit Union in accordance with their loan agreements.

The Committee oversees the performance of the loan portfolio and identifies any potential risks that may impact its continued success. Through diligent oversight, the Committee aims to protect the Credit Union's assets and ensure its long-term financial stability.

The Committee is pleased to report the continued strong performance of the loan portfolio during the year. We are delighted to note that 97.77% of borrowing members' loan repayments are up to date. This excellent result reflects the commitment and responsibility of our members in meeting their repayment obligations.

The Committee remains vigilant in its approach to risk management and continues to take proactive measures to ensure that adequate provisions for bad and doubtful debts are maintained. These measures safeguard the financial health of the Credit Union and protect members' funds.

In recognition of the evolving economic environment, the Board of Directors has approved a bad and doubtful debt provision of €1,870,948 representing 4.87% of gross loans outstanding as at the 30.09.2025.

In cases where loans are deemed irrecoverable, the Committee will consider the write-off of such debts in accordance with policy. During the year, 42 loans to 38 members amounting to €271,795 written off.

Legal proceedings may be initiated against members who persistently fail to meet their repayment obligations. During 2025, €198,151 (net of legal fees) was secured against written-off loans. Where necessary, and only after all other avenues have been exhausted, the Committee may also engage the services of a debt collection agency to recover outstanding debts.

The Committee remains committed to maintaining rigorous credit standards while fostering strong relationships with members. Through these efforts, we continue to deliver sustainable financial solutions, support members in addressing their financial challenges, and contribute to the ongoing growth and prosperity of our community.

On behalf of the Committee, I would like to extend our sincere thanks to the Credit Control department for their assistance in facilitating our meetings and supporting our work throughout the year.

John Feeney

Chairperson of the Credit Control Committee

Report of the Membership Committee

On behalf of the Membership Committee, I am pleased to report that 652 new member accounts were opened during the year ended 30th September 2025.

It is particularly encouraging to note that 124 Juvenile Saver accounts were opened during this period, representing 19% of all new memberships.

As part of the membership application process, the Committee has a legislative obligation to ensure that appropriate identification is provided. The required documentation includes:

- Valid photo identification (e.g. driver's licence or passport)
- Proof of address (e.g. utility bill or financial institution statement dated within the past six months)
- Proof of PPS number (e.g. payslip or official correspondence from Revenue / DSP)

Our remote membership onboarding facility has continued to deliver excellent results, with 207 applications completed through our mobile app during the year—accounting for almost 32% of total new memberships.

Members of Synergy Credit Union can conveniently access their accounts online by registering for online services. This allows members to transact and transfer funds instantly at any time, either via our website or the Synergy Credit Union mobile app, available from Google Play and the App Store.

In addition, members can benefit from our Current Account, which provides 24/7 account access, a Mastercard debit card, and an overdraft facility of up to €5,000.

We encourage all members to register for online services and to opt for e-Statements and e-AGM notifications, helping us to improve efficiency and reduce our carbon footprint.

Safron O'Sullivan

Chairperson & Membership officer

Minutes of AGM 2024 held on 18th December 2024

Introduction

The CEO welcomed everyone to the 59th Annual General Meeting of Synergy Credit Union Limited and gave an overview of the operations for 2024. The CEO then handed over to the Chairperson Pa O'Driscoll who formally opened the meeting.

Agenda Item A

PO'D confirmed that there were no authorities presented to the Board of Directors in respect of non-natural persons.

Agenda Item B

PO'D confirmed a virtual attendance of 47 and therefore confirmed that a quorum was present.

Agenda Item C

Adoption of Standing Orders

PO'D proposed the adoption of the Standing Orders as circulated on page 4 of the Annual Report and sought a seconder.

Seconded by: Keri Brennan Adopted.

Agenda Item D

Notice of Motion (Rule Amendment)

Member Notice of Motion to amend Rule 40 (2) was circulated as part of the AGM notification. This was withdrawn.

Agenda Item E

Approval (or correction) of the minutes of the 2023 Annual General Meeting.

The minutes of the 2023 Annual General Meeting of Synergy Credit Union Limited held on 19th December 2023 are circulated on page 34 of the annual report.

Proposed by: Pa O'Driscoll Seconded by: Kathleen Johnson
Unanimously Approved.

Agenda Item F

Report of the Board of Directors

PO'D presented the report of the Board of Directors as circulated in the Annual Report and read a condensed version.

PO'D proposed the adoption of the report of the Board of Directors.

Seconded by: Judy Healy

Unanimously approved

Agenda Item G

Consideration of the accounts to 30th September 2024.

Adrian Godwin presented the accounts on behalf of the Board of Directors and concluded by proposing the adoption of the financial statements for the year ended 30th September 2024.

Seconded by: Caoimhe Gowen

Unanimously approved.

Agenda item H – Declaration of dividend and interest rebate

Adrian Godwin proposed the distribution to members as follows: -

(a) Dividend of 0.25%
Seconded by: Pat Leogue

Unanimously approved.

(b) Interest Rebate of 5%
Seconded by: Stephen Geary

Unanimously approved.

Agenda Item I

Report of the Auditor

Michael Nolan of Grant Thornton presented the Auditors Report.

Proposed by: Pat Healy Seconded by: Laura Howard
Unanimously approved.

Agenda Item J

Report of the Board Oversight Committee

Joe Tobin presented the report of the Board Oversight Committee and concluded by proposing the adoption of the BOC Report.

Seconded by: Betty Moore

Unanimously approved.

Agenda item K

Report of the Nomination Committee

Adrian Godwin presented the report of the Nomination Committee and proposed the report for adoption.

Seconded by: Sandra Jackson

Unanimously approved.

Agenda items L & M

Election of Auditor, Board Oversight and Board of Directors

The members were asked to vote as follows: -

- Position of Auditor – Grant Thornton
- Vacancy on the Board Oversight Committee – 1 vacancy and 1 Valid Nomination for Mr. Billy O'Brien who is proposed for election term of 3 years.
- Vacancies on the Board of Directors – 3 vacancies and 2 valid nominations:
Andrew Nolan (new candidate) – 3-year term
Eolann Sheehan (new candidate) - 3-year term

The remaining vacancy will be appointed by the Board of Directors in line with Section 63, paragraph six of the credit union act which allows the CEO to be appointed to the board of directors for a specified period which in this case will be for a 12-month term to the next AGM.

The candidates' names, picture, and brief bio were displayed on screen.

Agenda Items N, O & P

Report of the Credit Committee, Credit Control Committee and Membership Committee

These reports have been circulated in the annual report on pages 32 and 33 of the annual report.

PO'D proposed the adoption of the report of the Credit Committee.

Seconded by: Pat Leogue

Unanimously approved.

PO'D proposed the adoption of the report of the Credit Control Committee.

Seconded by: Bridget Carne

Unanimously approved.

PO'D proposed the adoption of the report of the Membership Committee.

Seconded by: Paula Lees

Unanimously approved.

Agenda Item Q

Announcement of election results

POD confirmed the following were elected:

| | |
|----------------|---------------------------|
| Eolann Sheehan | Board of Directors |
| Andrew Nolan | Board of Directors |
| Billy O'Brien | Board Oversight Committee |
| Grant Thornton | External Auditors |

Agenda Item R

Any Other Business

Pa O'Driscoll confirmed that no questions had been received, he thanked all the retiring volunteers for their service to Synergy Credit union Ltd, thanked everyone for attending and wished all a Happy Christmas.

Agenda Item S

Close of meeting.

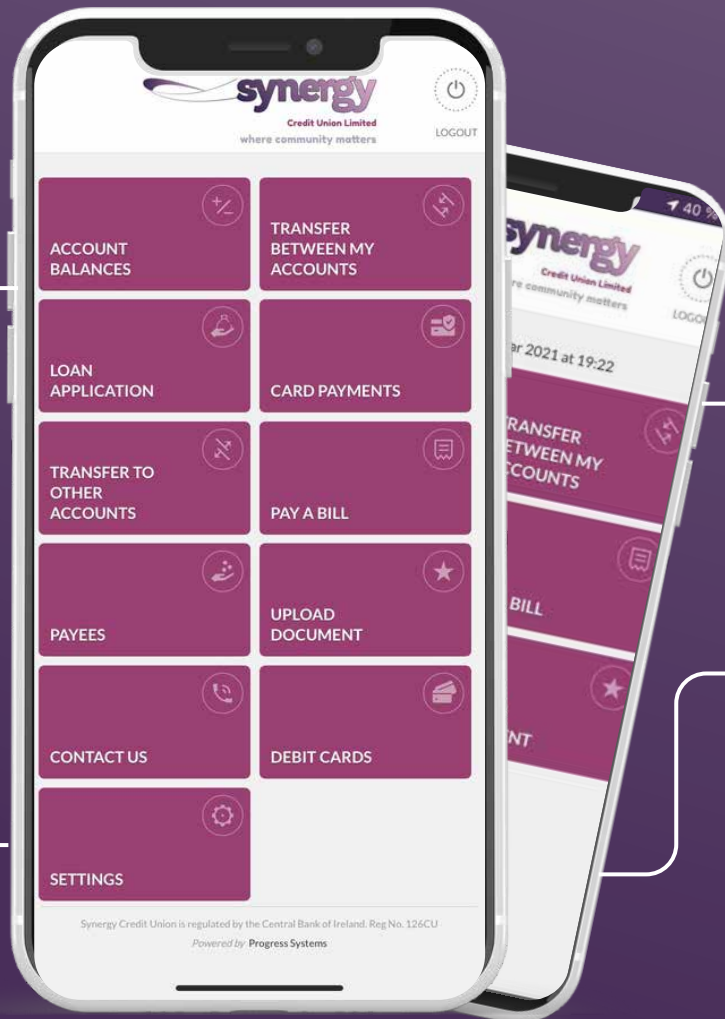
SYNERGY CREDIT UNION MOBILE APP



Easy To Use,
Anywhere,
Anytime



Instant
Transfers



Easy Bill
Pay



Easy Online
Loan
Application

TRANSFER FUNDS TO ANYONE INSTANTLY

 **0818 272927**

VISIT OUR WEBSITE

www.synergycu.ie





Synergy Credit Union members **save on** **insurance with Allianz**

As a member you can save **18%*** on your car insurance, as well as up to **13%^** on your home and pet insurance

See full details www.synergycu.ie under services



*Minimum premium of €284 applies for car insurance. ^Minimum premium buildings €106.05, contents €86.10, all risks €12.60 applies for home insurance. Allianz p.l.c. is regulated by the Central Bank of Ireland. Standard acceptance criteria, terms & conditions apply.



Greenify
CREDIT UNION FINANCE



The Greenify Guide

Scan the code to see examples of **real homes** powered by solar, heat pumps & insulation upgrades.

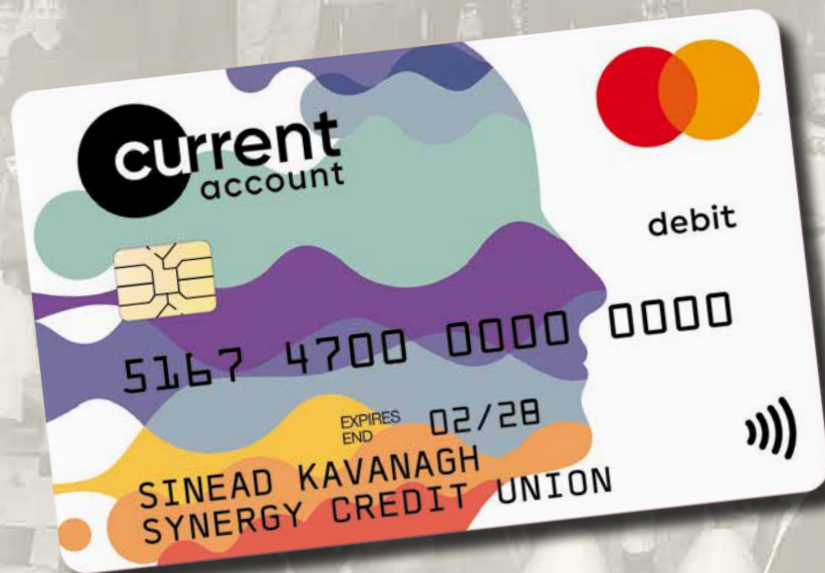
Time to Greenify with your credit union





OUR SUSTAINABILITY COMMITMENT

Current account from your Credit Union
a real local alternative



Globally accepted Mastercard® Debit Card
with the option of an overdraft of up to €5,000

Apply Online


FERMOY BRANCH
27/29 Patrick Street,
Fermoy,
Co Cork.
P61 WE22

WATERGRASSHILL BRANCH
Main Street,
Watergrasshill,
Co Cork.
T56 H529

ST. PATRICK'S BRANCH
Lower Glanmire Road,
Cork City.
T23 KW14

 www.synergycu.ie

 0818 272927

 info@synergycu.ie