



OUR STORY, YOUR FUTURE

2025

Annual General Report

peoplefirstcu.ie

Notice

Notice is hereby given that the Annual General Meeting (AGM) of People First Credit Union will take place on

Wednesday, 28th January 2026
Killeshin Hotel, Portlaoise, R32 TYW7
Registration 7.15pm | AGM 7.30pm SHARP

AGM begins 7.30pm SHARP.

Members are requested to bring their members books or Photo ID for registration and to enter prizegivings at our AGM. Members without books or Photo ID will be excluded from prizegivings and any member queries from the floor.

For GDPR Purposes we are informing our members that the AGM will be audio recorded on the night for minute taking purposes and Credit Union records.

Gerald Preteau, Secretary

AGM Agenda

- | | |
|---|---|
| 1. Credit Union Invocation | 14. Cash Draw |
| 2. Acceptance of proxies (if any) | 15. Report of the Board Oversight Committee |
| 3. Ascertainment of quorum | 16. Report of the Nominations Committee |
| 4. Adoption of standing orders | 17. Announcement of Student Scholarship |
| 5. Review of 2024 minutes | 18. Motions |
| 6. Chairman's address/Report of Directors | 19. Appointment of tellers |
| 7. Brendan Jenkins, President, ILCU | 20. Elections and balloting |
| 8. CEO Report & Consideration of Accounts | 21. Community Champions Award |
| 9. Declaration of dividend | 22. Cash Draw Winners Announcement |
| 10. Auditor's report | 23. Kilkea Castle and Gleneagle Voucher |
| 11. Report of the Credit Control Committee | 24. Any other business |
| 12. Report of the Credit Committee | 25. Results of the elections |
| 13. Marketing and Business Development Report | 26. Close Meeting |

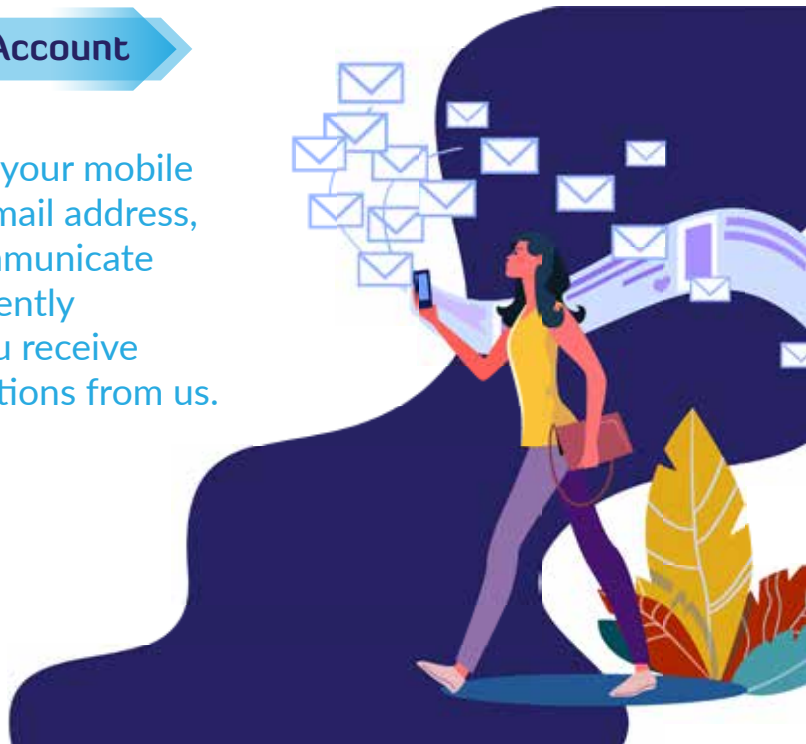
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Update Your Account

Please update your mobile number and email address, so we can communicate with you efficiently and ensure you receive future notifications from us.

Thank you!





TOTAL GROSS LOAN
BOOK AT

€48,705,437



LOAN BOOK INCREASE

7.88%



LOAN APPLICATIONS

6461



LOAN APPLICATION
TOTAL

€30,236,240



LOAN APPLICATION
APPROVED

82%



MORTGAGES FOR
SELF BUILDS UP TO

€350,000



40 LOCAL COMMUNITY
GROUPS RECEIVED

€72,691



COMMUNITY CHAMPION
WINNERS AND FINALISTS
RECEIVED

€14,000



NEW MEMBERS

1,424



Board of Directors || Back Row: Gerald Preteau (Secretary) , JJ Carey (Vice Chair), Evelyn Dunne, Adrian Daly (Board Oversight) , Julian Nagi, Seán Dunne (CEO) Front Row: Caroline Clarke, Clive Davis (Chair), Brigid Lalor. Missing from the photo are Board members; Kevin Slattery and Mary Carmody and Board Oversight committee members; Michéal Scully and Mary Crowley

Dear Valued Members,

I hope this message finds you and your loved ones in good health and spirits, the past few years have presented us with many challenges, but there's a growing sense of optimism for a brighter future. Sadly, unrest and division continue to impact many people across the globe, including here in Ireland, so it is crucial that we stand united against such negativity and embrace positivity and unity.

Locally, the Central Bank has placed increased emphasis on maintaining strong reserves to safeguard your finances against unforeseen events. As a Credit Union, our strength lies in our members, so I urge you to become ambassadors of our benefits and promote them to your family and friends, which will foster growth and solidify our position as a trusted financial partner for our community.

People First Credit Union is deeply committed to supporting our community through various initiatives. One notable recent event was our sponsorship of the Laois Volunteer Awards in October, where we celebrated the remarkable contributions of local volunteers who go above and beyond to make a difference. We are proud to have been a part of this initiative and look forward to the second year of the Community Champions Award, where we will grant €10,000 to an outstanding project within our Common Bond. The

high standard of applications we received this year is a testament to your unwavering commitment to supporting your community.

Volunteerism is the backbone of our Credit Union. On behalf of our members, I extend my heartfelt gratitude to the Board of Directors for their dedicated and selfless service. Their invaluable time and expertise ensures our continued success. To maintain diverse representation and fresh perspectives, I encourage you to consider volunteering for our Board or one of our Committees. Your involvement will be instrumental in shaping the future of our Credit Union. I also want to express my sincere appreciation to our CEO, Sean Dunne, and our staff for their unwavering commitment and tireless efforts.

Finally, I want to thank you, our valued members, for your ongoing support. Together, we can achieve our goals and build a more resilient community. We are stronger, together.

Wishing you and your family all the very best,

Clive Davis
Chairperson People First Credit Union

AGM Standing Orders

VOTING

1. Each Member shall be entitled to one vote irrespective of his/her shareholding in accordance with Standard Rule 104.

ELECTION PROCEDURE

2. Nominations may no longer be accepted from the floor.
3. Elections to the Board of Directors, to the Board Oversight Committee and to the position of Auditor shall be by majority vote and by secret ballot.
4. A Ballot Paper for the election of the Board of Directors and the Board Oversight Committee where applicable will be distributed to each Member at the AGM.

MOTIONS

5. All motions from the floor of the AGM must be proposed and seconded by Members present at the AGM and moved by the proposer. If the proposer is absent when the motion is called, the motion shall be deemed to have failed.
6. A proposer of a motion may speak for such period as shall be at the discretion of the Chairperson of the meeting and shall have the right of reply before the motion is put to the meeting for a vote.
7. In exercising his/her right of reply, a proposer may not introduce new material.
8. The seconder of a motion shall have such time as shall be allowed by the Chairperson to second the motion.
9. Members are entitled to speak on any such motion and must do so through the Chair. All speakers to any motion shall have such time as shall be at the discretion of the Chairperson.
10. The Chairperson shall have the absolute right to decide at any time when a motion has been sufficiently discussed and may put the motion to the meeting giving the Proposer the right of reply before doing so.

MISCELLANEOUS

11. The Chairperson of the Board of Directors shall be the Chairperson of any general meeting, except where he/she is not available,

then it shall be the Vice-Chairperson, except where he/she is not available, in which case the Board shall decide amongst themselves who shall act as Chairperson of any general meeting.

12. The Chairperson may at his discretion, extend the privilege of the floor to any person who is not a member.
13. Matters not covered by the Agenda may be introduced under "Other Business" at the discretion of the Chairperson.
14. The Chairperson's decision on any matter relating to these Standing Orders or interpretation of same shall be final.
15. In accordance with Rule 104, no member shall have more than one vote on each question at any general meeting of the Credit Union, or any adjournment thereof irrespective of his shareholding, or the number of accounts in his name in the Credit Union provided, however, that except in voting at elections, the presiding member shall have a second or casting vote in the event of equality of voting. Voting by proxy shall be allowed only when a member other than a natural person votes through a representative, who is a member of the group, duly authorised in writing for that purpose and accepted as such by the Board of Directors.
16. Any matter to be decided upon by a vote of the AGM shall, unless otherwise expressly provided for by law or the rules, be decided upon by simple majority.

SUSPENSION OF STANDING ORDERS

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

ALTERATION OF STANDING ORDERS

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

ADJOURNMENTS

19. Adjournments of the AGM shall take place only in accordance with Standard Rule 99.

Motions

Motion No. 1

That this Annual General Meeting agrees to amend Rule 14(1) of the Standard Rules for Credit Unions (ROI) 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.

Motion No. 2

That this Annual General Meeting agrees to amend Rule 109 of the Standard Rules for Credit Unions (ROI) 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.

Motion No. 3

That this Annual General Meeting in accordance with Rule 30 of the CU Standard Rules (ROI) the proposal of dividend on shares of €269,635 (0.20%) in respect of the financial year ended 30th of September 2025.

Credit Committee Report

This committee is appointed by the Board of Directors at their first meeting after the AGM. The committee consists of Board and staff. The committee meets monthly to review loan applications for the previous month, discuss how the loan book is performing, new lending products and services to People First Credit Union. The Committee debate any trends and areas of concern.

As the AGM report shows total gross loan books at €48,705,437 This is an increase of 7.88% in the year.

LOANS ISSUED YEAR 2024/25

We received **6461** applications totaling **€30,236,240**.

We approved **4710** loans totaling **€24,963,182**, **82%** of applications.

We issued **4651** loans totaling **€24,127,844** a small decrease of **3.56%** on previous year.

We want to say YES to as many loan applications as we can.

While online and app applications continue to be popular, our members have shown that they still want to meet us and 42% of our overall applications were held in our branches. We are delighted to buck the online trend and meeting your financial needs.

Household Items and Car Purchase loans remain the most popular applications we received during the year. Our Green Loans are continuing to grow and we are there to help members who strive to make their homes warmer and more cost efficient or want to reduce their emissions by purchasing an electric or hybrid cars.

There has been an 7.88% increase in our mortgage loan book during the year and we continue to support our members to purchase their homes or switch from an existing provider. We launched our Mortgage Services DAC along with other Credit Unions, so we can streamline this offering to you now and in the future.

MEMBERS BORROWING

Without loans & mortgage borrowing we, as a Credit Union, wouldn't exist.

Members who borrowed from People First Credit Union in 2024/25 shows an increase of 0.5% in the year but we will continue to proactively market

our full loan suite to all members but also ask that all members to promote our loans to your friends and family. We want to be you and your family's first choice when it comes to loans and mortgages. This is vital to the continued viability of our Credit Union as you can see in percentage of borrowing members has increased from 15.42% to 15.95% over this year.

Thank you for your continued support in your local Credit Union.

Board Oversight Committee Report

The Role of the Board Oversight Committee (BOC) is to monitor the activities of the Board of Directors (BOD) to ensure that they carry out their responsibilities as set out in the Credit Union Act, and in particular that the board complies with Part 4 of the Act. The role of the BOC is not to question or criticise decisions taken by the BOD after discussion at a board meeting, but to ensure that the decisions are compliant with the Act. At least one member of the BOC attends every board meeting as an observer, but they do not take part in the discussions unless invited to speak by the Chairperson of the board and then it's usually on a point of information.

The BOC reports to the BOD on a quarterly basis giving an appraisal of how the board is performing in a particular area of governance. These appraisal reports are presented to the BOD immediately before a scheduled Board meeting four times per year. Board members can ask questions and comment on the contents of the report and the Chairperson gives a written response to the BOC.

The BOC can also attend as an observer at any meeting of the various committees of the credit

union. BOC members also complete annual mandatory training like all other officers and volunteers in the credit union.

The BOC 2025 comprised three members: Chairperson, Secretary and Ordinary Member. In the past 12 months the BOC has attended a cross section of Committee meetings in an observational capacity. The BOC meets on a regular basis and has met with the board on four occasions to present quarterly reports. The BOC has found that the Board is acting in compliance with part four of the Act.

The BOC would like to take this opportunity to extend their gratitude to the outgoing members of the BOD; Clive Davis and Mary Carmody, for their incredible record of voluntary service to the Credit Union movement.



L-R: Adrian Daly, Mary Crowley, Michéal Scully

Mary Crowley

Mary Crowley
Chairperson BOC

GLENEAGLE

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Exclusive Spring credit union specials now available.

:: 4-star accommodation :: Great leisure facilities
:: Breakfast & evening meals :: Entertainment nightly



month:	arrive date:	nights:	evening meals:	price from:
February	8th 9th 10th 11th 24th 25th	2 nights	2 evening meals	€180pps
	12th - Valentine's Special ♥	2 nights	2 evening meals	€199pps
	24th	3 nights	3 evening meals	€255pps
	8th 9th	4 nights	3 evening meals	€289pps

T&Cs apply. Standard cancellation policy. Subject to availability. €29/night single supplement.



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gleneaglekillarney.ie

Membership Committee Report

The membership committee is made up of six staff members who represent all offices.

The membership committee's main role is to oversee and approve all new membership applications. The committee meet quarterly to discuss any issues that may arise and to review and make recommendations for PFCU's membership policy.

To be eligible to become a member of People First Credit Union, you must be either living, working, or studying within our Common bond. This Common bond consists of a radius of 11.26KM from Athy, 9.6km from Abbeyleigh, 9.6km from Portlaoise and Stradbally.

All new membership applications are thoroughly checked to ensure compliance with Data Protection and anti-money Laundering legislation as well as PFCU Membership Policy.

We would like to take this opportunity to thank all our existing members for assisting us in updating their accounts for the compliance of anti-money laundering legislation purposes in the past year.

During 2024/2025 we welcomed 1424 new members to the Credit Union, of which 402 were Minors. Both the Onboarding which is our online application process and counter applications continue to be popular and are screened and processed by our Member Services Team. Trish Farrell reviews and approves new online membership and new current account Applications which saw 332 new accounts this year. We are continuing to focus on reactivating dormant accounts and have reactivated or reopened 627 accounts during the year. Apart from our saving services, the other main reason to become a member is our lending facilities. We now offer Mortgages up to the value to 350K, Green loans and Student Loans, along with our ever popular personal, car and home improvements loans.

Of the 1424 new members welcomed during the past year, 169 have availed of our lending facilities and currently hold loans to the value of €1.2 million.

To conclude, I would like to thank all the staff, the Board of directors and the Board Oversight Committee for their assistance over the past year. I would also like to thank the committee for all their hard work and support throughout the year.



WE WELCOMED
NEW MEMBERS
1,424



NEW CURRENT
ACCOUNTS
332



MINOR ACCOUNTS
OPENED
402



TOTAL PEOPLE FIRST
CREDIT UNION
MEMBERSHIP
40,696



Marketing Report

By Carol Murphy, Marketing Manager

The past year has been one of progress, innovation, and connection for People First Credit Union. From the opening of our new Stradbally office to expanding youth engagement, enhancing sustainability, and improving member communications, we remain committed to delivering real value to our members and communities.

STRADBALLY OFFICE OPENING – LOCAL BANKING AT ITS BEST

A key highlight of the year was the opening of our new Stradbally office, extending our branch network and services to even more members.

The Stradbally branch offers the full range of People First Credit Union services — from current accounts and loans to mortgages, insurance, and financial advice — all delivered in a welcoming, modern setting by our friendly local team.

If you live or work nearby and haven't yet joined, we'd love to welcome you as a member — in-branch or online.

YOUTH ENGAGEMENT – EMPOWERING THE NEXT GENERATION

Youth engagement has been a major focus this year, and our initiatives have led to a strong rise in youth membership and school participation.

PROGRAMME HIGHLIGHTS

Go Green, Be Seen Sustainability challenge with a €2,000 prize fund.

Current Account Challenge Students showcased the benefits of credit union accounts.

Social Media Scholarship Award Promoting positive community engagement online.

Youth Survey – You spoke, we listened! Your feedback is shaping exciting new initiatives for 2026.

These projects have strengthened our partnerships with local schools and helped make People First Credit Union a trusted financial partner for young people.



SUSTAINABILITY – BUILDING A GREENER FUTURE

Sustainability remains central to our community ethos and ESG commitments.

This year, we prioritised Community Funding applications with a positive environmental impact – such as eco gardens, rainwater harvesting, and renewable energy projects.

We've also taken steps to reduce waste by transitioning new member communications to digital formats. Members now receive tailored welcome emails instead of printed packs, reducing paper use and supporting our environmental goals while improving efficiency and consistency.

COMMUNITY FUNDING PROGRAMME – GIVING BACK TOGETHER

Through our Community Funding Programme, we proudly supported **43** local groups, contributing over **€72,000** to community projects. From sports clubs and schools to volunteer and environmental initiatives, this funding continues to strengthen our local communities. A highlight of the year was sponsoring the Community and Voluntary Awards, celebrating the incredible commitment of local volunteers.

AWARDS AND RECOGNITION

We were honoured to receive the Laois Chamber Business Award for Community Impact, recognising our ongoing support for local communities.

People First Credit Union has also been nominated in four categories at the All-Ireland Credit Union Awards, reflecting our commitment to excellence, innovation, and service.

MEMBER COMMUNICATIONS

We continue to enhance how we connect with members through our bi-monthly digital newsletters, sharing updates, competitions, and community news. If you haven't subscribed yet, simply scan the QR code to stay in touch.



SERVICES – EXPANDING VALUE FOR MEMBERS

We're delighted to partner with Allianz Insurance, offering members exclusive discounts:

● **18% off Car Insurance** ● **13% off Home Insurance** ● **15% off Pet Insurance**

Visit peoplefirstcu.ie/services/car-home-pet-insurance for a quote.

We also launched SEPA Instant Payments, allowing members to send and receive money instantly across Europe — ensuring faster, easier, and more flexible banking.

Carol Murphy

Marketing Manager



Business Development

Our Business Development Executive, Belinda Gyves continues to support the growth of People First by developing opportunities across a range of commercial lending activities.

"We'll make it our business to give your business a helping hand".

Whether you've set up a new venture or require working capital, we can financially help through our Business & Agri loans.

In 2025 we saw an increase in uptake for our Community loans. We have further enhanced our lending opportunities and will finance community groups who secured grant funding through the Leader programme in conjunction with Laois Partnership. In 2026, we aim to offer the same to Athy community groups through Kildare Partnership.

LOOKING AHEAD

As we move forward, People First Credit Union remains committed to being **digital when you need it, human when you want it**. With a growing membership, continued community investment, and a passionate team, we look ahead to another successful year of progress and purpose.

Belinda Gyves

Business Development



CEO Review



The staff, management and I would like to wish all our members a very happy and prosperous 2026. I am glad to be able to report that your credit union had a good 2024/25 and we continue to build a better credit union on your behalf. Your credit union remains the strong non-profit, community based, and member owned institution we have always been. We want to remain connected to our members, and we are always happy to welcome you in office or online.

OPERATIONS

PFCU has had a very busy year of operation, a lot of which was behind the scenes. The biggest change that has happened in 2025 is PFCU's ability to offer SEPA instant payments, both incoming and outgoing. Our payment partner PAYAC and IT partner Progress Systems worked tirelessly throughout the year to deliver this service ahead of time. Members can now instantly make payments to and from their credit union accounts to any other account in the Eurozone. In the background PFCU has been working to build our resilience to enable us to meet the regulatory

requirements of the Digital Operational Resilience Act (DORA). This work will strengthen PFCU as we progress in an ever increasing digital world. PFCU moved and opened a new office in Stradbally in March 2025 highlighting our commitment to our members in the greater Stradbally area. This office, situated in Stradbally Shopping Centre, offers all the services you would expect from your credit union including cash service, foreign exchange and loan applications. If you live in the area drop in to see our new offices.

SERVICES

PFCU continues to build our offering to members with new and updated services including Mortgages now being available. Our Life Assurance and General Insurance remain popular. While other Financial Institutions exit offering foreign currency, our Foreign Exchange cash offering (in association with Fexco) is unique, with members able to get a wide range of foreign currency for your travels. If that card doesn't work when travelling it is vitally important to have a fall back.

I ask all members, when it comes to your financial services needs, to use your credit union. Meet us the way you want, in person dealing with a human, or online.

FRAUD PREVENTION

Unfortunately, we are seeing an increase in fraud across phone, email and digital channels. The fraudsters are getting more professional and more successful. Never give your financial details to a third party who has engaged with you online, by text or by phone. The best line of defence is to say you will call into one of our offices about it. If you are a current account holder with PFCU, hang up the call and phone the number on the back of your debit card.

COMMUNITY ENGAGEMENT

2025 has seen PFCU commit €80,000 for community related projects. We continue to support local initiatives and are open to members to approach us for sponsorship. More details of our community work can be found in the Marketing report in our AGM booklet.

FINANCIALS

The financials show it was good year for PFCU with a surplus achieved being €1,278,760 for the year ending 30th September 2025. All key indicators are pointing in the right direction with both loan interest and investment returns growing. PFCU continues to experience high costs for doing business in Ireland. We continue to see rises in employment costs (due to Ireland's near full employment market) and IT costs as our business develops. Central Bank levies and member insurance remain large expenses.

I would like to reassure members that your credit union is strong and viable with reserves of €22,138,892 and total assets of €166,573,090.

IT DEVELOPMENTS

PFCU rolled out digital signing pads in all offices during the year, and this is helping us reduce our paper usage and meet our environmental agenda. Developments on a new Mobile App and Online platform are well advanced with delivery to commence shortly. We are committed to building PFCU's digital resilience and modernising our IT capabilities.

OUR TEAM

I would like to acknowledge and thank our volunteers and staff for their performance and effort during 2024/25. PFCU recruited three new staff members during the year, and I would like to welcome them to the credit union and compliment them on their seamless integration.

CLIMATE AND PFCU

PFCU's Climate Action Committee meets on a regular basis exploring Green initiative options for the credit union. We have signed a contract for solar panels and battery back-up, and these should be installed before the end of 2025. We ask all members to help PFCU meet our Green commitments by signing up for our emailed AGM pack.

CONCLUSION

PFCU has had a very good performance in 2024/25 and remains a strong credit union committed to the financial wellbeing of its members. Our loan book continues to grow well

with more members than ever using us for their financial needs. We continue to build on our financial services offering and to offer in-person or online engagement to our members. Log into our website at www.peoplefirstcu.ie for full information on all our services, or phone our Member Services Team on 057 862 2594 and they will be happy to assist.

We thank all our members for your commitment. As a credit union, we cannot develop and grow without our members' support. Please continue to support People First Credit Union.



Seán Dunne
CEO

Members Cash Draw Report 2024/2025

Members Draw Income and Expenditure Account

Income	€15,386
Opening Balance 1st Oct 2024	
Members Entry fees	€223,592
Expenditure	
Prizes to Cash Draw Winners	€219,300
Less spot Prizes at cash draw event & Marketing Material	€732
Less Marketing expenses	
Closing Balance 30th Sept 2024	€18,946
Balance as per TB	€18,946

Closing Balance of €18,946 will be used
at our Annual Bumper Draw.

Top Prize Winners of Members Draw

Month	Name
October 2024	Anna Kavanagh
November 2024	Clare Nerney
December 2024	John Gleeson
January 2025	Deirdre & Laurence McDonald
February 2025	Geraldine Duff
March 2025	Concepcion Axson
April 2025	Janette O'Shea
May 2025	Catherine McEvoy
June 2025	Sinead O'Brien
July 2025	Annabel Laffan
August 2025	Michael Fingleton
September 2025	Sean Gorman



General Information

Directors	Clive Davis (Chair) Evelyn Dunne Mary Carmody Julian Nagi JJ Carey (Vice-Chair) Caroline Clarke Gerald Preteau Kevin Slattery	Registered Office	James Fintan Lalor Avenue, Portlaoise, Co. Laois
Board Secretary	Gerald Preteau	Auditors	Grant Thornton, Mill House, Henry Street, Limerick, V94 K6HH, Ireland
Board Oversight Committee	Mary Crowley Micheál Scully Adrian Daly	Bankers	AIB Bank, Lyster Square, Portlaoise
Company Number	137CU	Solicitors	Bolger, White, Egan and Flanagan, Lismard Court, Portlaoise, Co. Laois



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:

- Entitled under the European Union (Payment Services) Regulations 2018 to provide payment services.

Business review

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

Dividends

The directors are proposing a dividend in respect of the financial year ended 30 September 2025 of €269,635 (0.20%) (2024: €129,048 (0.10%)).

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.

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 James Fintan Lawlor Avenue, Portlaoise, Co. Laois.

Events after the end of the financial year

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

Auditors

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

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



Chairperson of the board of directors



Member of the board of directors

Date: 17th December 2025

Mortgages to take you home!

We offer mortgages up to €350,000 and a dedicated Mortgage Advisor with you every step of the way.



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

In preparing those financial statements the directors are required to:

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

The directors are responsible for ensuring that the credit union keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the credit union, enable at any time the assets, liabilities, financial position and income and expenditure of the credit union to be determined with reasonable accuracy, enable them to ensure that the financial statements comply with the Credit Union Act, 1997 (as amended) and enable the financial statements to be audited. They are also responsible for

safeguarding the assets of the credit union and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The directors are responsible for the maintenance and integrity of the corporate and financial information included on the credit union's website.

On behalf of the board:



Chairperson of the board of directors



Member of the board of directors

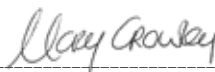
Date: 17th December 2025

Board oversight committee's responsibilities statement

For the financial year ended 30 September 2025

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

On behalf of the board oversight committee:



Chairperson of the board oversight committee

Date: 17th December 2025

Independent auditor's report to the members of People First Credit Union Limited

Opinion

We have audited the financial statements of People First 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 30, 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, People First 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 and cash flows 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

Independent auditor's report to the members of People First Credit Union Limited (continued)

Other information (continued)

misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed on the other information, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

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

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

Responsibilities of directors for the financial statements

As explained more fully in the Directors' responsibilities statement, the directors are

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

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

Responsibilities of the auditor 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.

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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

Michael Nolan FCA
for and on behalf of Grant Thornton
Chartered Accountants & Statutory Audit Firm
Limerick
Date: 17th December 2025



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INCOME & EXPENDITURE ACCOUNT

For the financial year ended 30 September 2025

	Schedule	2025 €	2024 €
Income			
Interest on members' loans		3,660,885	3,323,002
Other interest income and similar income	1	<u>1,755,477</u>	<u>1,668,285</u>
Net interest income		5,416,362	4,991,287
Other income	2	<u>112,134</u>	<u>108,215</u>
Total income		<u>5,528,496</u>	<u>5,099,502</u>
Expenditure			
Employment costs	3	1,944,334	1,869,054
Other management expenses		2,164,920	2,184,526
Depreciation		110,388	102,554
Net impairment loss/(gain) on loans to members (note 5)		30,094	254,180
Total expenditure		<u>4,249,736</u>	<u>4,410,314</u>
Surplus for the financial year		<u>1,278,760</u>	<u>689,188</u>

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



Clive Davis, Member of the board of directors
Date: 17th December 2025



CEO

STATEMENT OF OTHER COMPREHENSIVE INCOME

For the financial year ended 30 September 2025

	2024 €	2024 €
Surplus for the financial year	1,278,760	689,188
Other comprehensive income	-	-
Total comprehensive income for the financial year	<u>1,278,760</u>	<u>689,188</u>

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



Clive Davis, Member of the board of directors
Date: 17th December 2025



CEO

The notes on pages 30 to 45 form part of these financial statements.

BALANCE SHEET

As at 30 September 2025

	Notes	2025 €	2024 €
Assets			
Cash and balances at bank	6	3,984,132	3,209,591
Deposits and investments – cash equivalents	7	31,351,792	31,447,570
Deposits and investments – other	7	81,569,494	79,348,128
Loans to members	8	48,705,437	45,384,467
Provision for bad debts	9	(2,235,205)	(2,163,547)
Members' current accounts overdrawn	15	7,682	6,752
Tangible fixed assets	10	1,659,839	1,554,128
Equity investment	11	40,000	40,000
Investments in associates	12	296,250	296,250
Debtors, prepayments and accrued income	13	1,193,669	952,885
Total assets		<u>166,573,090</u>	<u>160,076,224</u>
Liabilities			
Members' shares	14	139,252,027	134,254,208
Members' deposits	15	4,837,702	4,433,692
Members' current accounts	16	324,407	310,854
Other liabilities, creditors, accruals and charges	17	20,062	17,772
Other provisions		<u>144,434,198</u>	<u>139,016,526</u>
Total liabilities			
Reserves			
Regulatory reserve	19	17,308,671	16,817,539
Operational risk reserve	19	2,130,417	2,120,417
Other reserves			
- Realised reserves	19	2,525,368	1,877,152
- Unrealised reserves	19	174,436	244,590
Total reserves		<u>22,138,892</u>	<u>21,059,698</u>
Total liabilities and reserves		<u>166,573,090</u>	<u>160,076,224</u>

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



Clive Davis, Member of the board of directors
Date: 17th December 2025



CEO

The notes on pages 30 to 45 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	16,817,539	2,120,417	1,384,422	207,783	20,530,161
Surplus for the financial year	-	-	(129,058)	-	(129,058)
Payment from reserves	-	-	652,381	36,807	689,188
Transfers between reserves	-	-	(30,593)	-	(30,593)
As at 1 October 2024	<u>16,817,539</u>	<u>2,120,417</u>	<u>1,877,152</u>	<u>244,590</u>	<u>21,059,698</u>
Payment of dividends	-	-	(126,876)	-	(126,876)
Surplus for the financial year	-	-	1,215,819	62,941	1,278,760
Payment from reserves	-	-	(72,690)	-	(72,690)
Transfers between reserves	<u>491,132</u>	<u>10,000</u>	<u>(368,037)</u>	<u>(133,095)</u>	-
As at 30 September 2025	<u>17,308,671</u>	<u>2,130,417</u>	<u>2,525,368</u>	<u>174,436</u>	<u>22,138,892</u>

- The regulatory reserve of the credit union as a percentage of total assets as at 30 September 2025 was 10.39% (2024: 10.51%).
- The operational risk reserve of the credit union as a percentage of total assets as at 30 September 2025 was 1.28% (2024: 1.32%).

The notes on pages 30 to 45 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		34,657,161	26,074,273
Cash flows from operating activities			
Loans repaid by members	8	20,538,017	18,244,861
Loans granted to members	8	(24,127,844)	(25,019,429)
Interest on members' loans		3,660,885	3,323,002
Other interest income and similar income		1,755,477	1,668,285
Bad debts recovered and recoveries	5	310,421	294,577
Other receipts		112,134	108,215
Members' current account lodgements	15	27,882,150	23,410,065
Members' current account withdrawals	15	(27,481,851)	(22,528,286)
Operating expenses		(4,106,473)	(4,052,053)
Payment of dividends	23	(126,876)	(129,058)
Other disbursements		(72,690)	(30,593)
Movement in other assets and liabilities		(224,941)	(362,420)
Net cash flows from operating activities		(1,881,591)	(5,072,834)
Cash flows from investing activities			
Fixed asset (purchases)/disposals	10	(216,099)	(65,690)
Equity investment	11	-	(40,000)
Investments in associates	12	-	(31,250)
Net cash flow from other investing activities		(2,221,366)	10,982,975
Net cash flows from investing activities		(2,437,465)	10,846,035
Cash flows from financing activities			
Members' shares received	14	76,412,028	71,699,104
Members' deposits received	14	(71,414,209)	(68,889,417)
Net cash flow from financing activities		4,997,819	2,809,687
Net increase in cash and cash equivalents		678,763	8,582,888
Closing cash and cash equivalents	6	35,335,924	34,657,161

The notes on pages 30 to 45 form part of these financial statements.

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2025

1. Legal and regulatory framework

People First 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 James Fintan Lawlor Avenue, Portlaoise, Co. Laois.

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 principal accounting policies have been applied:

2.2 Statement of compliance

The financial statements have been prepared in accordance with FRS 102 "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.

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 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

Short leasehold property

Over the lesser of the useful economic life and the remaining term of the lease

Fixtures and fittings
15% straight line per annum

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.

2.10 Equity investment

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

2.11 Investments in associates

Investments in associates are accounted for at cost less impairment.

2.12 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.

2.13 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.

2.14 Financial liabilities – members' savings

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

2.15 Financial liabilities – 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

People First Credit Union Limited participates in an industry-wide pension scheme for employees (The Irish League of Credit Unions Republic of Ireland Pension Scheme) ("the Scheme"). This is a funded defined benefit scheme with assets managed by the Scheme's trustees. The ILCU is the principal employer of the Scheme and People First Credit Union Limited is a participating employer. The Scheme is a multi-employer defined benefit scheme and there is insufficient information for the credit union to separately identify its share of the Scheme's underlying assets and liabilities. Consequently, the Scheme is currently accounted for as a defined contribution plan. If an agreement is entered into with the Scheme that determines

how People First Credit Union Limited will fund a past service deficit, the credit union shall recognise a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit). Refer to note 27 for further detail.

The credit union also 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 scheme are charged to the income and expenditure account in the period to which they relate. The amount payable at the year end in respect of same was €12,161 (2024: €12,681).

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.

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;

NOTES TO THE FINANCIAL STATEMENTS (continued) For the financial year ended 30 September 2025

2. Accounting policies (continued)

- 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.

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

For the financial year ended 30 September 2025

Preparation of the financial statements requires the directors to make significant judgements and estimates. The items in the financial statements where these judgments 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 €1,659,839 (2024: €1,554,128).

Provision for bad debts

The credit union's accounting policy for impairment of loans is set out in note 2.8. The estimation of loan losses is inherently uncertain and depends upon many factors, including loan loss trends, credit risk characteristics in loan classes, local and international economic climates, conditions in various sectors of the economy to which the credit union is exposed, and, other external factors such as legal and regulatory requirements. The provision for bad debts in the financial statements at the year end was €2,235,205 (2024: €2,163,547) representing 4.59% (2024: 4.77%) of the total gross loan book.

Investments in associates

The investments 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.

Equity investment

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

Operational risk reserve

The directors have considered the requirements of the Credit Union Act, 1997 (as amended) and established an operational risk reserve which is separate, distinct and in addition to the reserves the credit union is required to hold in its regulatory reserve. The amount held in the operational risk reserve is the estimated impact of operational risk events that may have a material impact on the credit union's business. The operational risk reserve of the credit union at the year end was €2,130,417 (2024: €2,120,417).

Pension

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

- Scheme assets are not segregated or tracked by contributing employers. There is insufficient information to appropriately allocate the assets to individual employers as contributions paid are pooled in a single fund and none of the contributing employers have separately segregated asset pools.
- Orphan members are those members (including pensioners) who previously contributed to the scheme where their employer has paid an exit

cost and as a result has no further liability to the scheme. A pension liability continues to exist for these individual members. There is uncertainty around where the obligation rests in respect of orphan members currently and into the future.

- The Funding Plan calculations are based on each employer's share of liabilities at a point in time. This does not infer that each employer is contributing towards its liabilities. The determination of the contribution rate is a point in time assessment and is not updated subsequently for changes in the employers' liability that may occur in the future. Subsequently, as the profile of the scheme continues to change, there will continue to be a natural cross subsidisation.

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

Adoption of going concern basis for financial statements preparation

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

4. Key management personnel compensation

The directors of the credit union 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	535,857	513,921
Payments to pension schemes	49,522	46,121
Total key management personnel compensation	585,379	560,042

5. Net impairment loss/(gain) on loans to members

	2025	2024
	€	€
Bad debts recovered	(274,250)	(265,199)
Impairment of loan interest reclassified as bad debt recoveries	(36,171)	(29,378)
Movement in bad debts provision during the year	71,658	163,130
Loans written off during the year	268,857	385,627
Net impairment loss/(gain) on loans to members	30,094	254,180

6. Cash and cash equivalents

	2025	2024
	€	€
Cash and balances at bank	3,984,132	3,209,591
Deposits and investments – cash equivalents (note 7)	31,351,792	31,447,570
Total cash and cash equivalents	35,335,924	34,657,161

7. Deposits and investments

For the financial year ended 30 September 2025

	2025	2024
	€	€
Deposits and investments – cash equivalents		
Accounts in authorised credit institutions (Irish and non-Irish based)	18,610,520	13,610,520
Central Bank deposits	-	1,577
Irish and EEA state securities	12,741,272	17,835,473
Total deposits and investments – cash equivalents	31,351,792	31,447,570
Deposits and investments – other		
Accounts in authorised credit institutions (Irish and non-Irish based)	14,000,000	32,000,000
Bank bonds	52,286,143	42,099,800
Central Bank deposits	1,295,301	1,251,724
Irish and EEA state securities	9,989,464	3,996,604
Other investments	3,998,586	-
Total deposits and investments – other	81,569,494	79,348,128
Total deposits and investments	112,921,286	110,795,698

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

	2025	2024
	€	€
Aaa	12,568,795	-
Aa2	-	17,835,473
Aa3	15,217,271	17,870,660
A1	58,656,216	41,823,177
A2	2,000,000	9,986,267
A3	19,179,825	11,018,308
Baa1	3,000,000	5,000,000
Baa2	-	5,004,237
NR	1,003,878	1,004,275
Central Bank	1,295,301	1,253,301
Total	112,921,286	110,795,698

8. Financial assets – loans to members

	2025	2024
	€	€
As at 1 October	45,384,467	38,995,526
Loans granted during the year	24,127,844	25,019,429
Loans repaid during the year	(20,538,017)	(18,244,861)
Gross loans and advances	48,974,294	45,770,094

Bad debts

Loans written off during the year	(268,857)	(385,627)
As at 30 September	48,705,437	45,384,467

9. Provision for bad debts

	2025	2024
	€	€
As at 1 October	2,163,547	2,000,417
Movement in bad debts provision during the year	71,658	163,130
As at 30 September	2,235,205	2,163,547

The provision for bad debts is analysed as follows:

	2025	2024
	€	€
Grouped assessed loans	2,235,205	2,163,547
Provision for bad debts	2,235,205	2,163,547

10. Tangible fixed assets

	Freehold Premises €	Short leasehold property €	Fixtures and fittings €	Office equipment €	Total €
Cost					
1 October 2024	1,991,540	20,066	635,601	1,245,154	3,892,361
Additions			109,616	106,483	216,099
As at 30 September 2025	1,991,540	20,066	745,217	1,351,637	4,108,460
Depreciation					
1 October 2024	598,018	20,066	623,627	1,096,522	2,338,233
Charge for the year	39,830	-	19,573	50,985	110,388
As at 30 September 2025	637,848	20,066	643,200	1,147,507	2,448,621
Net book value					
As at 30 September 2025	1,353,692	-	102,017	204,130	1,659,839
As at 30 September 2024	1,393,522	-	11,974	148,632	1,554,128

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial year ended 30 September 2025

11. Equity investment *For the financial year ended 30 September 2025*

Cost	€
As at 1 October 2024	40,000
Additions	-
As at 30 September 2025	40,000
Accumulated impairment	
As at 1 October 2024 and 30 September 2025	-
Net book value	
As at 30 September 2025	40,000
As at 30 September 2024	40,000

Interests in equity investment

The credit union has interests in the following equity investment:

Entity name	Registered address	Type of shares held	Proportion held %
CU Mortgage Services Designated Activity Company (Register number: 755686)	Suite 27-29 Morrison Chambers, 32 Nassau Street, Dublin 2, D02 XF22	Ordinary share capital	2.03%

12. 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	Type of shares held	Proportion held %	Net Assets €	Profit €
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	253,012
Additional investment	31,250
Share of profit for the financial year after tax	3,8982
As at 31 December 2024	<u>288,666</u>

13. Debtors, prepayments and accrued income

	2025 €	2024 €
Prepayments	215,674	201,153
Other debtors	64,750	64,750
Accrued investment income	802,049	589,566
Loan interest receivable	111,196	97,416
As at 30 September	<u>1,193,669</u>	<u>952,885</u>

14. Members' savings

	2025 €	2024 €
As at 1 October	134,254,208	131,444,521
Received during the year	76,412,028	71,699,104
Withdrawn during the year	(71,414,209)	(68,889,417)
As at 30 September	<u>139,252,027</u>	<u>134,254,208</u>

15. Members' current accounts

	2025 €	2024 €
As at 1 October	4,426,940	3,543,634
Lodgements during the year	27,882,150	23,410,065
Withdrawals during the year	(27,481,851)	(22,528,286)
Provision movement	2,781	1,527
As at 30 September	<u>4,830,020</u>	<u>4,426,940</u>

	2025 No. of Accounts	2025 Balance of Accounts	2024 No. of Accounts	2024 Balance of Accounts
Debit	116	13,112	68	9,402
Debit (net of provision)	116	7,682	68	6,752
Credit	1,519	4,837,702	1286	4,433,692
Permitted overdrafts	<u>31</u>	<u>23,750</u>	<u>33</u>	<u>25,350</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial year ended 30 September 2025

16. Other liabilities, creditors, accruals and charges	2025	2024
	€	€
Prize draw	18,946	15,386
Other liabilities and accruals	271,979	263,324
PAYE/PRSI	33,482	32,144
As at 30 September	<u>324,407</u>	<u>310,854</u>

17. Other provisions	2025	2024
	€	€
Holiday pay accrual		
As at 1 October	17,772	13,932
Charged to the income and expenditure account	2,290	3,840
As at 30 September	<u>20,062</u>	<u>17,772</u>

18. Financial instruments

18a. Financial instruments – measured at amortised cost	2025	2024
	€	€
Financial assets		
Financial assets measured at amortised cost	<u>163,517,665</u>	<u>157,168,550</u>
Financial liabilities		
Financial liabilities measured at amortised cost	<u>144,434,198</u>	<u>139,016,526</u>

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

Financial liabilities measured at amortised cost comprise of members' savings, 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:

	Total €	Level 1 €	Level 2 €	Level 3 €
At 30 September 2025				
Accounts in authorised credit institutions	1,028,716	-	1,028,716	-
Total	1,028,716	-	1,028,716	-
At 30 September 2024				
Accounts in authorised credit institutions	1,014,977	-	1,014,977	-
Total	1,014,977	-	1,014,977	-

There was a fair value adjustments of (€397) recognised in the income and expenditure account for the year ended 30 September 2025 (2024: €4,275).

19. Reserves

	Balance 01/10/24 €	Payment of dividends €	Payments from reserve €	Appropriation of current year surplus €	Transfers between reserves €	Balance 30/09/25 €
Regulatory reserve	16,817,539	-	-	-	491,132	17,308,671
Operational risk reserve	2,120,417	-	-	-	10,000	2,130,417
Other reserves						
Realised						
General reserve	1,794,735	(126,876)	-	1,135,819	(368,037)	2,435,641
Community reserve	82,417	-	(72,690)	80,000	-	89,727
Total realised reserves	1,877,152	(126,876)	(72,690)	1,215,819	(368,037)	2,525,368
Unrealised						
Investment income reserve	97,416	-	-	13,780	-	111,196
Interest on loans reserve	82,424	-	-	49,161	(68,345)	63,240
SPS reserve	64,750	-	-	-	(64,750)	-
Total unrealised reserves	244,590	-	-	62,941	(133,095)	174,436
Total reserves	21,059,698	(126,876)	(72,690)	1,278,760	-	22,138,892

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.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 September 2025

Note 20. Credit risk disclosure (continued)

For the financial year ended 30 September 2025

	2025		2024	
	€	%	€	%
Loans not impaired				
Total loans not impaired, not past due	46,359,583	95.18%	42,700,396	94.09%
Impaired loans:				
Not past due	31,603	0.06%	81,515	0.18%
Up to 9 weeks past due	1,372,605	2.82%	1,797,168	3.96%
Between 10 and 18 weeks past due	339,310	0.70%	223,758	0.49%
Between 19 and 26 weeks past due	75,556	0.16%	275,728	0.61%
Between 27 and 39 weeks past due	278,445	0.57%	139,678	0.31%
Between 40 and 52 weeks past due	88,237	0.18%	59,631	0.13%
53 or more weeks past due	160,098	0.33%	106,593	0.23%
Total impaired loans	2,345,854	4.82%	2,684,071	5.91%
Total loans	48,705,437	100.00%	45,384,467	100.00%

21. Related party transactions

21a. Loans

	2025		2024	
	No. of Loans	€	No. of Loans	€
Loans advanced to related parties during the year	8	96,000	4	45,000
Total loans outstanding to related parties at the year end	14	360,951	9	209,991
Total provision for loans outstanding to related parties		11,529		7,010
Total interest income received from loan to related parties		22,006		11,840

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 0.74% of the total loans outstanding at 30 September 2025 (2024: 0.46%).

21b. Savings

The total amount of savings held by related parties at the year end was €320,588 (2024: €324,370).

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 loan 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	48,705,437	45,384,467
	7.86%	7.95%

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

For the financial year ended 30 September 2025

The following distributions were paid during the year:

	2025		2024	
	%	€	%	€
Dividend on shares	0.10%	126,876	0.10%	129,058

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

	2025		2024	
	%	€	%	€
Dividend on shares	0.20%	269,635	0.10%	129,048

24. Events after the end of the financial year

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

25. 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).

26. Capital commitments

There were no capital commitments at 30 September 2025.

27. Commitments under operating leases

	2025	2024
	€	€
Less than 1 year	10,215	10,215
1 to 5 years	25,538	35,753
Greater than 5 years	-	-
As at 30 September	35,753	45,968

28. Comparative information

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

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

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

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

At the date of closure of the Scheme, there was a past service deficit which was allocated to each participating credit union based on the total benefits earned by staff in each credit union. People First Credit Union Limited's allocation of that past service deficit was €1,477,648. This cost was included in

the income and expenditure account for the financial year ended 30 September 2022. The deficit amount was paid to the trustees of the Scheme during the financial year ended 30 September 2022.

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

If credit unions exit the Scheme, they are required to pay to the trustees the exit amount which the trustees determine is required to fund benefits in respect of their active, deferred and pensioner members on a "no risk" basis. The exiting credit union thereby settles any liability they have to contribute to the Scheme in the future.

30. Approval of financial statements

The board of directors approved these financial statements for issue on 17th December 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 23 to 25.

	2025 €	2024 €
Schedule 1 – Other interest income and similar income		
Investment income received/receivable within 1 year	1,681,875	1,646,040
Investment income receivable outside of 1 year	49,161	17,970
Dividend Income from CU AHB	24,838	-
Unrealised gain on investments	(397)	4,275
Total per income and expenditure account	<u>1,755,477</u>	<u>1,668,285</u>

	2025 €	2024 €
Schedule 2 – Other income		
Rental income	11,705	16,767
Commissions and other sundry income	25,768	29,670
Current account services income	74,661	61,778
Total per income and expenditure account	<u>112,134</u>	<u>108,215</u>

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Schedules to the income and expenditure account (continued)
For the financial year ended 30 September 2025

	2025	2024
	€	€
Schedule 3 – Other management expenses		
Training	19,048	22,019
Rent and rates	37,590	23,488
General insurance	56,074	97,021
Computer maintenance	332,924	299,357
Lighting, heating and cleaning	74,297	68,016
Repairs and maintenance	98,144	151,800
Printing and stationery	34,076	27,359
Advertising and promotion	117,050	99,439
Postage and telephone	78,788	54,547
Chapter expenses	400	-
Debt collection	62,103	75,006
AGM expenses	75,940	57,260
Share and loan insurance and DBI	404,050	371,954
Travel expenses	12,359	13,356
Audit fee	29,422	24,293
Internal audit	16,589	12,044
Legal and professional fees	63,105	85,639
Member and community initiatives	16,440	33,612
Bank interest and charges	115,286	107,184
Investment management fees	14,760	14,760
Uniforms	11,561	426
Affiliation fees	50,000	50,000
SPS contribution	12,235	11,924
Subscriptions	18,570	19,062
Regulatory levies	97,457	224,425
General expenses	17,257	13,463
MPCAS fees	110,481	88,800
Business development	186,133	136,745
Provision on current accounts	2,781	1,527
Total per income and expenditure account	<u>2,164,920</u>	<u>2,184,526</u>

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ESG Report

ESG refers to Environmental, Social and Governance; Credit unions are uniquely placed given their involvement in the community and to help support ESG Goals. The Irish League of Credit Unions appointed all Credit Unions in Ireland Sustainable Development Goal Champions. As an SDG Champion, we continue in raising public awareness of sustainability and protecting the future for the next generation of members through our actions today.

As a committee, we continue to review our ESG objectives during this financial year. As a committee we tasked ourselves with goals for the year under the Banner of; More, Better, Less, Different while at the same time committing to the 4 pillars of our ESG Framework of;

1. Climate
2. Investing in Our People
3. Members and the Community
4. Governance

The Committee meets monthly to review these pillars within our Framework and report to the Board quarterly with updates on what progress we are making within the framework. We are consistently working on making a positive sustainability impact across all areas of PFCU business and within our wider communities and groups. Areas covered for year 2024/25.

ENVIRONMENTAL

- **Improved heating efficiency:** To help improve heating efficiencies, PFCU has replaced non-condensing boiler in the Portlaoise branch with a condensing high efficiency boiler.
- **Solar Panels:** Solar Panels to be installed in Portlaoise in late 2025, early 2026.
- **Counter Signing Pads:** Replaced counter slips with electronic signing pads throughout all banking halls. This eliminates the use of seven reams of paper per month.
- **Reduction in Printing:** PFCU has reviewed printing requirements across the entire business and continuously look to reduce the amount

of paper we print. We encourage members to use Open Banking for their loan applications and have signing pads at the counters for lodgements and withdrawals. Another large reduction was made in 2025, for printing of AGM booklets. We printed just 400 booklets in 2025 compared to 23,680 AGM booklets

- **Recycling:** Staff donate money raised from RE-Turn bottles to local charities, In 2025 we donated monies to LOFFA and Laois Domestic Abuse Services. Old staff uniforms are donated to the local Saint Vincent de Paul for recycling.

SOCIAL

- Continually Investing monies and sponsorship back into our communities through our Community Fund.
- We were delighted to award €10,000 Community Champions Award to Ballinakill Community Development Association at our AGM last year.
- People First is a main sponsor for the Laois Community & Voluntary Awards in partnership with Laois PPN & Laois County Council.
- We approve loans to members who need to avail of Cross Boarder Medical treatments.
- Continue to offer Green Loans & Community Loans to all members and community groups.
- Provided €7,000 through our Student Scholarship Awards for members who attend one of our secondary schools in our common bond.
- People First Credit Union financially supported many community groups that are on their own ESG journey such as St. Colman's School, Stradbally – Playground and garden improvements and Scoil Mhuire, Abbeyleix - Ar Spás Glas green initiative.
- People First ran an ESG competition for all secondary schools within the common bond and we were delighted for Portlaoise College as the winner of €1500 for their Biodiversity project & signage for their school.

GOVERNANCE

- Continue to review ESG policy and action plan in line with PFCU strategy.
- Continue to support the career development of Staff, Board and Volunteers through support for their education and development.
- The Board through example and adherence to relevant laws, regulations, and industry best practice, uphold the highest standards of governance and ethics to ensure transparency and accountability in their activities.

The ESG Committee are committed to implementing a step change within People First Credit Union throughout all our branches and the focus for the coming year will be on our own footprint within our common bond.

Committee: Jane Watts (Chair), Mary Sexton (Secretary), Belinda Gyves, Sean Dunne, Mariea Nolan, Sharon Drennan, Trish Farrell, Mags Bilous, Tina McGuirk, Celine Flavin, Jerry Deegan, Marina Corrin, Clodagh McInerney, Ilze Skuke





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Standard acceptance criteria, terms & conditions apply.



A photograph of two men standing in a construction site with white plastic sheeting in the background. The man on the left is older, wearing glasses and a dark sweater, smiling. The man on the right is younger, wearing an orange jacket, pointing towards the right. A golden retriever is in the bottom right corner. A blue banner is at the top, and a blue banner with the People's First Credit Union logo is at the bottom.

FOR HOMES NOT PROFIT

People  First
CREDIT UNION

We're Stronger Together

FOR YOU. NOT PROFIT



Portlaoise

Head Office
James Fintan Lalor Avenue
Portlaoise, Co Laois
R32 XE18

057 862 2594
info@peoplefirstcu.ie

Tuesday	9:15 - 17:00
Wednesday	10:00 - 17:00
Thursday	9:15 - 17:00
Friday	9:15 - 18:00
Saturday	9:15 - 13:00

Abbeyleix

Credit Union House
Main Street
Abbeyleix, Co Laois
R32 XHHO

057 862 2594
info@peoplefirstcu.ie

Tuesday	9:15 - 17:00*
Wednesday	10:00 - 17:00*
Thursday	9:15 - 17:00*
Friday	9:15 - 18:00
Saturday	9:15 - 12:45

*Closed for lunch Tuesday - Thursday
from 12:30 to 13:30

Athy

13-14 Emily Square
Athy
Co Kildare
R14 XV40

057 862 2594
info@peoplefirstcu.ie

Monday	9:30 - 17:00*
Tuesday	9:30 - 17:00*
Wednesday	10:00 - 17:00*
Thursday	9:30 - 17:00*
Friday	9:30 - 18:00

*Closed for lunch Monday - Thursday
from 12:30 to 13:30

Stradbally

Shopping Centre
Stradbally
Co Laois
R32 KX94

057 862 2594
info@peoplefirstcu.ie

Tuesday	9:15 - 17:00
Wednesday	10:00 - 17:00
Thursday	9:15 - 17:00
Friday	9:15 - 18:00
Saturday	9:15 - 13:00

*Closed for lunch Tuesday - Friday
from 12:45 to 13:30

peoplefirstcu.ie

Terms and conditions apply. Loans are subject to approval. If you do not meet the repayments on your loan, your account will go into arrears. This may affect your credit rating which may limit your ability to access credit in the future. People First Credit Union Limited is regulated by the Central Bank of Ireland. Information is correct as of 01/12/2025.