

Elevate Credit Union Limited

Notice of Annual General Meeting and
Annual Report 2024/2025



Your Local Credit Union

Elevate Your Journey

We have the perfect car loan for you!
Car Loan from 5.99% (6.16% APR)



Visit us today
or contact us
to learn more!
www.elevatecu.ie

Your Local Credit Union

Loans are subject to approval. Terms and conditions apply. 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. Elevate Credit Union Limited is regulated by the Central Bank of Ireland. Reg No. 46CU.



Notice & Formal Invitation to Elevate Credit Union's Annual General Meeting (AGM)

Date and Time:

Thursday, December 11th 2025, at 20:00

Location:

This year's AGM will be held online via Zoom.

Key Details:

How to Join: The AGM will be hosted on the "Zoom" platform. Each registered member will receive a unique access link, which must not be shared to ensure proper identification. Please ensure you only access the AGM from one device using this link.

Registration: To register, please email agm2025@elevatecu.ie with the email address you have registered with Elevate Credit Union. Registration is open until **18:00 on Monday, December 8th, 2025**. You may need to provide proof of membership, including your membership number, during the registration process.

Voting and Participation:

- Voting for elections (Auditor, Board Oversight Committee, and Board of Directors) will take place via the online poll feature on Zoom.
- Members will be prompted to vote Yes/No as directed by the Chairperson during the meeting.
- Questions and comments are encouraged. Please submit any in advance if possible; however, members can also submit questions during the meeting through the Zoom platform.

Security: Each registered member will receive an individual Zoom link with a passcode, ensuring secure access to the meeting.

Need help with Zoom?



For a tutorial on using Zoom's features, please visit Zoom Video Tutorial:
<https://learn-zoom.us/show-me>

John Vaughan
Hon Secretary

Table of Contents

Agenda	5
Notice of Elections	5
Standing Orders	6 - 7
Rule Amendments	8
2025 Officers	9
Chairperson's Annual Address	10
Powering Change : How Community, Sustainability, and Empowerment Drive Elevate Credit Union	11 - 27
Statement of Directors' and Board Oversight Committee's Responsibilities	29
Independent Auditor's Report	30 - 31
Appendix to the Independent Auditor's Report	32
Income and Expenditure Account	33
Balance Sheet	34
Statement of Changes in Reserves	35-36
Statement Of Cash Flows	37
Notes To The Financial Statements	38 - 58
Schedule No 1: Other Management Expenses	59
Report of the Board Oversight Committee	60
Nomination Committee Report	61 - 62
Credit Committee Report	63
Membership Committee Report	64
Credit Control Committee Report	65
Information Technology, Planning, Development & Education Committee Report	66
Risk & Audit Committee Annual Report	67
Deposit Guarantee Scheme – Depositor Information Sheet	68 - 69
Elevate Credit Union Staff – The Heart of What We Do	70 - 71

Agenda 2025

- | | |
|---|---|
| 1. Acceptance of the Authorised Representatives of members that are not natural persons | 11. Appointment of Tellers |
| 2. Ascertainment of Quorum is present | 12. Elections
- Auditor
- Board Oversight Committee
- Board of Directors |
| 3. Adoption of Standing Orders | 13. Credit Committee Report |
| 4. Approval of minutes of AGM 2024 | 14. Membership Committee Report |
| 5. Chairperson's Address/Financial Report of the Board of Directors | 15. Credit Control Committee Report |
| 6. Consideration of Accounts | 16. I.T Committee Report |
| 7. Auditor's Report | 17. Risk and Audit Committee Report |
| 8. Declaration of Dividend and Interest Rebate | 18. Rule Amendments |
| 9. Board Oversight Committee Report | 19. Announcement of Election Results |
| 10. Report of Nomination Committee | 20. Any Other Business |
| | 21. Adjournment |

Notice of Elections

Elections will be held to fill 4 vacancies on the Board of Directors, 2 vacancies on the Board Oversight Committee, 1 Vacancy for the position of Auditor.

Candidates for all vacancies, except that for the Auditor, must be members of Elevate Credit Union and at least 18 years of age.

Members wishing to nominate candidates for proposal by the nomination committee for election, may do so by obtaining official nomination forms at the credit union office.

Nomination forms must be signed by a proposer and seconder, and by the nominee giving consent to their nomination. The proposer and seconder must be members of Elevate Credit Union Ltd. Nominations should be returned to any office of Elevate Credit Union no later than the close of business on the 3rd of December 2025.

The nomination procedure will be in accordance with Section 56B (5) Credit Union Act 1997 (as amended) and Central Bank fitness and probity will apply.

Standing Orders

1. Voting

Each member shall be entitled to one vote, irrespective of his or her shareholding, in accordance with Section 82(2) of the Credit Union Act, 1997 (as amended).

2-3. Election Procedure

2. Method of Election

Elections to the following positions shall be conducted by majority vote and by secret ballot:

- Board of Directors
- Board Oversight Committee
- Auditor

3. Election Process

When nominations are announced:

- Tellers shall be appointed by the Chair.
- Ballot papers shall then be distributed.

Nominations shall be taken in the following order:

- a. Auditor
- b. Members of the Board Oversight Committee
- c. Directors

After voting:

- The tellers shall take and tally all votes.
- Any ballot paper containing votes for more candidates than required shall be void.
- All elections shall remain by secret ballot and majority vote.

When counting is complete:

- The results shall be announced by the Chair.
- If all vacancies are not filled on the first ballot, further ballots shall be taken as required.

In the event of a tie for remaining vacancies:

- One further ballot shall be taken.
- If the tie persists, the vacancies shall be filled by lot among those candidates with equal votes.

4-9. Motions

4. Proposing Motions

All motions from the floor of the AGM must be proposed and seconded by members present.

If the proposer is absent when the motion is called, the motion shall be deemed failed.

5. Speaking to a Motion

The proposer may speak for a time determined at the discretion of the Chair and retains the right of reply before the motion is voted upon.

6. Right of Reply

In exercising the right of reply, the proposer may not introduce new material.

7. Seconders' Role

The seconder shall have such speaking time as determined by the Chair.

8. Members' Participation

Members may speak on any motion through the Chair.

All speakers shall be allotted time at the discretion of the Chair.

9. Chair's Authority

The Chair has the absolute right to decide when a motion has been sufficiently discussed and may then put the motion to vote, allowing the proposer a final right of reply before doing so.

Standing Orders (Continued)

10-15. Miscellaneous

10. Chairing the Meeting

The Chair of the Board of Directors shall preside at any general meeting.

If unavailable, the Vice-Chair shall preside.

If both are unavailable, the Board shall decide who will act as Chair.

11. Privilege of the Floor

At the Chair's discretion, the privilege of the floor may be extended to a non-member.

12. Other Business

Matters not on the agenda may be introduced under "Other Business" at the discretion of the Chair.

13. Interpretation

The Chair's decision on any matter relating to these Standing Orders or their interpretation shall be final.

14. Voting Rights

No member shall have more than one vote per question at any general meeting or adjournment thereof, regardless of shareholding or number of accounts.

Except in elections, the presiding member shall have a second or casting vote in the event of a tie.

Voting by proxy is permitted only for non-natural members (e.g., corporate members) through an authorised representative who is:

- A member of the group;
- Duly authorised in writing; and
- Accepted by the Board of Directors.

15. Decisions by Vote

Unless otherwise provided by law or rule, all matters decided by vote at the AGM shall be determined by a simple majority.

16. Suspension of Standing Orders

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

17. Alteration of Standing Orders

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

18. Adjournments

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

Rule Amendments

Rule 5 (1)

That this Annual General Meeting agrees to amend Rule 5 (1) of the Standard Rules for Credit Unions (Republic of Ireland) by the deletion of (Vii):

“the provision of the following additional service(s) by the credit union to the members’ subject to the prior approval of the registrar of Credit Unions and any other permissions or licences that may be required by law:

Member personal current account services

Rule 14(1)

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

Rule 14. Person under age 16

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

Rule 40 (2)

That this Annual General Meeting amends Rule 40 (2) of the Standard Rules for Credit Unions (Republic of Ireland) to read as follows:

The board of directors shall consist of 7, 9 or 11 members, all of whom shall be members of the credit union.

Rule 53 (1)

That this Annual General Meeting amends Rule 53 (1) of the Standard Rules for Credit Unions (Republic of Ireland) to read as follows:

The credit union shall have a board oversight committee which shall consist of 3 or 5 members and shall have the general duty of overseeing the performance by the directors of their functions.

Rule 109

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

- (3) All complaints under this rule shall be decided in the following manner:
- For the purposes of this rule the complaining party or parties described under paragraph (1) shall be referred to as the complainant.
 - 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.
 - 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.
 - 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:
 - falls within the jurisdiction of that Ombudsman, and
 - does not relate to a matter that involves only the governance of the credit union.

2025 Officers

CEO

Roy McKnight

Board of Directors

Gerry McDonogh-Chairperson
Lou-Ellen Kiely -Vice Chairperson
John Vaughan-Secretary
Gerry Brosnan
Ted O’Sullivan
Tony Lehane
Peter McManamon
Jo Henchin
Michael Hourihan
John Culhane
Aidan Waugh

Board Oversight Committee

Gerry Whelan (Chairman)
Tony O’ Mahony (Secretary)
Marion Dower
Peter McSweeney
Hugh Cronin

Interest Rates*

Car 7.9% (8.2% APR)
Green Loan 5.99% (6.19% APR)
Home Improvement 6.95% (7.18% APR)
Personal Loan 10.9% (11.5% APR)
Mortgage 3.85% (3.92% APR)

* Loans are subject to approval. Terms and Conditions apply. 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. Elevate Credit Union Limited is regulated by the Central Bank of Ireland

Chairpersons Annual Address

Introduction and Review of the Year

It is my privilege on behalf of the Board of Directors of Elevate Credit Union to present the Annual Report for the year ending 30 September 2025. This is my first year as Chair and I am honoured to take on this role, and I would like to thank my predecessor Michael O'Callaghan for his leadership and contribution to the success of Elevate Credit Union over the four years Michael served as Chairperson.

This year was an excellent year for Elevate Credit Union and was the first full financial year following completion of the Transfer of Engagement with Glanmire Credit Union in February 2024 and the launch of our new brand name Elevate Credit Union in May 2024.

Our 2025 accounts show loans to our members increasing from €50 million at September 2024 to €59 million at September 2025, an 18% increase year on year, and this represents a higher percentage of member savings being lent out. We finished the year in a very healthy financial position, with reserves of €23 million equating to 15.6% of our total assets of €148 million at year end.

Our surplus for the year to September 2025 decreased by 18% from €1.83 million to €1.50 million, following additional loan provisions of €375,000 made due to the increased economic uncertainty and in line with Central Bank guidance on adopting a conservative approach to loan provisions. When the impact of movements in loan provisions is excluded, the like for like surplus for 2025 shows an increase of 26% over the prior year.

Interest on loans to members increased by 26.5% to €3.96 million, while investment income increased by 6.3% to €1.56 million. Net interest income increased by 20.1% to €5.52 million. Operating expenses (excluding loan provisions) increased by 18% to €4.09 million principally reflecting the full year impact of the Transfer of Engagement with Glanmire Credit Union.

These results reflect both organic growth as well as the full year contribution from Glanmire Credit Union. The Board is again recommending a dividend of 0.25% and a loan interest rebate of 5%.

Our members now have a full range of financial services: Savings, Loans, Current accounts and Mortgages, and we will continue to develop our service offering to members.

Looking Ahead: A Strategic Merger for a Stronger Future

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

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

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

Conclusion

I want to acknowledge the exceptional work of our CEO, Roy McKnight, and the entire Elevate Credit Union team whose dedication and expertise drive our success daily. I also want to recognise the voluntary commitment of my colleagues on our Board and Board Oversight Committee and to thank them for their support. We are in a good place going forward!

The Credit Union movement in Ireland has retained the Number 1 position for best customer service experience over the last 11 years, 2015 to 2025. Elevate Credit Union is proud to be part of such a movement, and we will continue to offer our members this high level of service.

Gerry McDonogh
Chair
Elevate Credit Union Limited



Powering Change: How Community, Sustainability, and Empowerment Drive Elevate Credit Union

Elevate Credit Union is a modern, community-focused financial institution serving members across Douglas, Glanmire, Grange, Passage West, and Monkstown. Formed through the merger of two long-standing credit unions, Elevate offers a wide range of financial services with a personal, local touch.

At its core, Elevate provides savings accounts, current accounts, and a suite of loans - from personal and car loans to education, green home improvement loans, and competitive mortgages.

Members benefit from digital convenience through a user-friendly mobile app and online banking system, allowing 24/7 access to their accounts, transfers, bill payments, and more. Elevate actively promotes sustainability

through its "Go Green" initiative and a partnership with SE Systems, which helps members access grants and financing for energy-efficient home upgrades.

What truly sets Elevate apart is its role in the local community. It's a member-owned, not-for-profit organisation where every member has a voice. Elevate supports local initiatives, youth development, education, and sporting groups, while also engaging its community through active social media, local sponsorships, and outreach events.

With a focus on people over profit, Elevate Credit Union is not just a place to manage your money - it's a partner in building a stronger, more connected community.

Elevate Credit Union and Financial Empowerment

At Elevate Credit Union, **financial empowerment** isn't just a phrase — it's the heart of our mission. We believe that access to fair, affordable, and inclusive financial services has the power to transform lives. Every day, we see how the right support at the right time can ease pressures, create opportunities, and give people the confidence to move forward.

One of the most meaningful ways we put this belief into practice is through our commitment to offering **smaller loans under €5,000**. While many banks turn away from lending at this level, we understand just how important these loans can be. For some members, they are the means to cover unexpected costs without turning to high-cost credit providers. For others, they make it possible to take positive steps forward — whether that's paying for education, investing in a home improvement, or simply finding financial breathing space during a challenging time. By making smaller, fair loans accessible, we help our members avoid the trap of expensive borrowing and instead build a path to financial stability.

But our vision of empowerment extends far beyond our own community. Through our ongoing support of the **ILCU Foundation**, we are proud to contribute to the development of inclusive financial services around the world. The Foundation works with credit unions in developing countries to strengthen financial co-operatives, build resilience, and empower people to take control of their financial futures. By standing in solidarity with these communities, we're helping to spread the credit union ethos of fairness, co-operation, and opportunity on a global scale.

"Financial empowerment is about more than products or services - it's about people."



Closer to home, **accessibility and personal service** remain our defining strengths. With four local branches in **Glanmire, Douglas, Passage West, and Grange**, we are never far away from our members. At the same time, we recognise that convenience is key, which is why our **24/7 digital banking platform and mobile app** make it easy for members to manage their money anytime, anywhere. Whether it's applying for a loan on the go, transferring funds in seconds, or checking balances late at night, our members have the tools they need at their fingertips.

Of course, technology is only part of the story. What truly sets Elevate Credit Union apart is the **personalised support** we provide. Whether in-branch, over the phone, or online, our members can always expect a warm, friendly, and knowledgeable service. To make this even better, in 2025 we introduced a new **dedicated online team** to handle calls and digital queries. This ensures that every question is directed quickly to the right person, making our service more efficient while keeping that personal touch that members value so highly.

Financial empowerment is about more than products or services — it's about people. It's about creating an environment where members feel supported, informed, and confident in the financial decisions they make. It's about ensuring that no matter how big or small the need, Elevate Credit Union is here to help. And it's about looking outward, recognising our role in a global movement that brings fairness and opportunity to communities everywhere.



Investing in Young Minds – Elevate Credit Union and Schools

At Elevate Credit Union, we believe that supporting the next generation is one of the most meaningful investments we can make. Our commitment to schools has always been a cornerstone of our community work, and we are proud to have built long-standing connections with students, teachers, and families across our common bond. By working together, we aim to give young people the skills, confidence, and knowledge they need to thrive — both now and in the future.

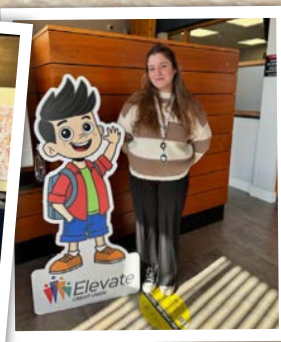
“This collaboration reflects exactly what we want financial education to be: something created with young people, not just for them.”

Our involvement in schools takes many different forms. Programmes like the **School Savers initiative** encourage children to develop good money habits from an early age, showing them the value of saving and planning for the future. We’ve also brought financial education directly into the classroom through **interactive workshops**, where students can explore real-life examples of how money works and why smart decisions today can have a lasting impact tomorrow.



We’ve also continued to support long-standing favourites such as the **CU Quiz** and the **Credit Union Art Competition**, both of which spark creativity, teamwork, and friendly rivalry between schools. These events are always a highlight of the year, and it’s inspiring to see the enthusiasm and talent that young people bring to them.

A major milestone came in **2025**, when we launched our very first **Financial Literacy Book for primary schools**. Every local primary school received copies for their classrooms, and we were delighted to see how well it was received by teachers and pupils alike. The book has been praised as a fun, practical, and accessible way to introduce money management skills at an age when habits are just beginning to form. To make sure as many families as possible can benefit, **a digital copy is also available to download from our website.**



Building on this success, we worked closely with students from **Coláiste an Pháirsigh** to create a **secondary school version** of the book. Their input was invaluable in making sure the content felt relevant and engaging for older students, tackling topics like budgeting, saving for big goals, and understanding credit in a way that connects with real teenage experiences. This collaboration reflects exactly what we want financial education to be: something created with young people, not just for them.

Looking ahead, our hope is simple: **to start the conversation around financial literacy as early as possible.** Money management is a skill that impacts every aspect of life, and by helping young people gain confidence in this area, we can empower them to make smart, informed choices well into adulthood.

This is a journey we’re excited to continue, and we’d love for you to join us. Together, we can build a community where financial confidence is second nature, and where the next generation has every opportunity to succeed.



Elevate Credit Union – Proud to Support Local Sport and Community Partnerships

At Elevate Credit Union, community is at the very heart of everything we do. One of the clearest expressions of this commitment is through our support of local sport and community partnerships. Sport brings people together, creates lasting memories, and teaches important values like teamwork, resilience, and determination - values that we proudly share as an organisation.

We are especially proud of our long-standing involvement with the **Douglas LGFA Street Leagues**, a partnership that goes back decades. Many in our community remember the excitement of finals day: the colourful **parade through the village**, the buzz of anticipation, and the joy of players and families coming together to celebrate sport at its very best. This event has truly become one of our **marquee community traditions**, and we are honoured to continue supporting it year after year.



But our support doesn't stop there. We are equally committed to nurturing talent and fostering community spirit across a wide range of clubs, including **Grangevale GAA, Passage West GAA, and the Glanmire All Stars**. Each of these clubs plays an important role in their community, offering young people and adults alike the chance to get active, build friendships, and take pride in representing their local area. Our involvement is about much more than sponsorship - it's about standing beside these clubs as they grow, thrive, and inspire the next generation.

At Elevate Credit Union, community isn't just part of what we do - it's at the heart of who we are.

In **2025**, we took another exciting step by teaming up with **Rachel Sheehan**, Cork LGFA player and Passage West star, as our official **brand ambassador**. Rachel is more than just a talented athlete - she is a fantastic role model who embodies the values of dedication, perseverance, and community spirit. Having her represent Elevate Credit Union is a source of real pride, and we know she will inspire young people, particularly girls in sport, to dream big and work hard to achieve their goals.



Looking ahead, our commitment to sport and community remains as strong as ever. We firmly believe that when we invest in local clubs, events, and role models, we are investing in something much bigger: the wellbeing of our community, the opportunities available to young people, and the connections that bind us all together.

At Elevate Credit Union, these partnerships are not just sponsorships - they are an expression of who we are and what we stand for. They reflect our values of inclusivity, support, and community pride, and they remind us of the power of coming together for something greater than ourselves.

For more information on our partnerships and community initiatives, visit our **website** or follow us on our **social media channels** for the latest updates.



Elevate Credit Union – Green Collaborations

At Elevate Credit Union, we know that real change doesn't happen overnight. It begins with small, meaningful steps - and more often than not, those steps are taken together. That's why partnerships are at the very heart of our sustainability journey. By working hand in hand with local groups, businesses, and our members, we're creating lasting impact and helping to build a greener, more resilient community.

Real change grows from small steps - and at Elevate Credit Union, we're taking them together.

One of the projects we're especially proud of was our collaboration with the **Glanmire Men's Shed**. Their members brought both skill and heart to the task of creating three beautiful planters for our office. What might seem like a simple gesture has become a daily reminder of what collaboration can achieve - transforming a space into something brighter, greener, and more welcoming for everyone who visits. It also reflects something bigger: when local groups share their talents, the ripple effects extend far beyond the project itself.



Of course, our commitment to sustainability goes well beyond small touches. On a larger scale, our ongoing partnership with **SE Systems** is empowering members to take major steps toward greener living. Through access to **SEAI grants of up to €37,500**, combined with Elevate's exclusive **Green Loan rates**, we've helped members invest in energy-efficient home upgrades. From installing solar panels to improving insulation, these changes are lowering energy bills, reducing carbon footprints, and making homes more comfortable year-round.

But we don't just stop at offering products and partnerships - we bring the conversation directly to the community. In the past year, we've hosted **information evenings at Douglas GAA Club and Sarsfield Hurling Club**, where members had the chance to learn, ask questions, and explore their options in a supportive environment. We also ran in-branch **pop-up events**, giving people easy access to practical advice and real opportunities to start their sustainability journey.

What ties all these initiatives together is the belief that every action matters. Whether it's a planter outside our office, a solar panel on a roof, or a conversation at a local event, each step adds up. Together, they build a culture where sustainability isn't just an abstract idea — it's something that is accessible, achievable, and part of everyday life.

At Elevate Credit Union, we're proud to play our part, but even prouder of the community around us that continues to embrace the challenge. With every partnership, every project, and every person who gets involved, we're showing that the path to a greener future is one we can all walk together.



Elevate Credit Union – Leading by Example with Internal Green Initiatives



At Elevate Credit Union, we've always believed that sustainability isn't just a concept to talk about - it's something we need to put into practice every single day. Real change begins with action, and that action starts close to home. By looking at what we can do within our own walls, we set the standard for the kind of progress we want to see across our community.

*Sustainability isn't just
something we talk about
- at Elevate Credit Union,
it's something we do, every
day, together.*

The year **2024 marked a turning point** in our internal sustainability journey. One of our biggest achievements was the installation of **solar panels at our Douglas and Glanmire offices**. This investment wasn't just about technology - it was about making a long-term commitment to cleaner, greener energy. Today, those panels are helping us generate renewable power on-site, cut our operating costs, and reduce our carbon footprint. Every kilowatt of clean energy we produce is a step toward a more sustainable future, and it sends a clear message: if we're asking our members to think green, we must lead the way ourselves.

We also made an important shift in how we connect with our members by continuing to host our **E-AGM online**. Moving our Annual General Meeting to a digital platform made participation easier than ever, opening the door for more members to have their voices heard. At the same time, it significantly reduced our paper use and cut down on emissions linked to travel. It's a perfect example of how even small changes - when applied at scale - can have a meaningful impact.

Perhaps the clearest signal that sustainability is taking root, however, came not from us, but from **our members**. Between January and December of 2024, members took out **64 Green Loans worth €1.22 million**, funding everything from solar panels to insulation upgrades. These numbers speak volumes: the appetite for greener, more energy-efficient solutions is stronger than ever, and our members are leading the charge in making their homes and lives more sustainable.

All of these achievements - from office upgrades to digital innovation to member-driven change - highlight a powerful truth: sustainability is not about one big leap forward. It's about steady, consistent steps, taken together. Each solar panel, each online meeting, each loan approved is part of a much larger story of collective progress.

At Elevate Credit Union, we're proud of the strides we've made internally, but even more inspired by the ripple effects these actions create in our wider community. By showing that sustainability is both possible and practical, we hope to empower more members, families, and businesses to follow suit. After all, when we act together, those small steps don't just add up - they create a brighter, greener future for us all.

Sustainable Energy Community (SEC) – Powering Change Together

At Elevate Credit Union, we've always believed in the strength of community. Time and time again, we see that when neighbours come together with a shared vision, remarkable things can happen. A shining example of this is the inspiring work of the residents of **Newton Court, Grange**, who have united to form their very own **Sustainable Energy Community (SEC)**.

*Stronger communities.
Greener homes. A brighter
future - powered together.*

The idea behind an SEC is simple but powerful: local people working collectively to make their homes, estates, and communities more energy efficient and sustainable. By joining forces, households can unlock greater savings, share knowledge, and inspire one another to take meaningful steps toward a greener future.

Newton Court embraced this challenge head on. In their very first phase, **21 households installed solar panels** with support from the **SEAI programme**. For many families, this was their first step into renewable energy - and by acting as a group rather than individuals, they secured fantastic savings. Today, those solar panels are not just producing clean, renewable energy, they are also delivering real, practical benefits in the form of lower energy bills.



But this project is about much more than technology or financial savings. It's about people - neighbours uniting with a sense of shared purpose, showing leadership, and demonstrating what can be achieved when communities work together. For Newton Court, the solar panels are just the beginning. What they've created is a blueprint for how communities across our area can work together to take action on climate change in a way that feels both achievable and rewarding.

At Elevate Credit Union, we are proud to support local SECs like Newton Court and to play a role in helping them bring their vision to life. Their journey proves that sustainability doesn't need to be overwhelming - it can start with small, practical steps that grow into something much bigger when people work side by side.

The most exciting part is that this story is still unfolding. With phase one complete, Newton Court and other SECs across the region are already looking ahead to new opportunities: from further renewable energy projects to insulation upgrades and other energy-saving initiatives. Each step brings us closer to a future where our homes are warmer, our bills are lower, and our communities are greener.

We know this is only the beginning. As more neighbourhoods take inspiration from Newton Court, the momentum will continue to grow. And at Elevate Credit Union, we'll be right there - supporting, encouraging, and helping to build a movement of community-driven sustainability that benefits everyone. Together, we can prove that the power of community really can power change.

Our Annual Charity 5K – A Community Tradition in the Making



From the very beginning, this event was designed to be **more than just a run**. We wanted it to be a **celebration of community spirit** - a day where everyone could take part, no matter their age or ability. Whether walking, jogging, or sprinting to the finish line, participants could enjoy the atmosphere while supporting meaningful causes. Most importantly, we committed that **100% of all funds raised** would go directly to our partner charities, ensuring that every step taken truly makes a difference.

“What started as an idea in 2019 has grown into a much-loved community tradition that embodies everything Elevate Credit Union stands for: compassion, connection, and commitment.”

At **Elevate Credit Union**, giving back has always been at the heart of who we are. Supporting our community isn't just something we do - it's part of our DNA. Over the years, we've proudly contributed to countless local causes through **donations, sponsorships, and community initiatives**, from coffee mornings to school fundraisers.

But in 2019, we wanted to do something a little different - something that would bring people together, get everyone moving, and make a lasting difference for local charities. And so, the **Elevate Credit Union Annual Charity 5K** was born, hosted in the beautiful surroundings of **Tramore Valley Park**.



A Growing Success Story

Since that very first race, the event has gone from strength to strength. It's become one of **Elevate Credit Union's flagship community fundraisers**, attracting growing numbers each year.

In **2024**, we reached a new milestone — a record **238 finishers** crossed the line, raising an incredible **€5,000 for Féileacáin**, a charity supporting bereaved parents and families across Ireland.

To date, more than **700 participants** have taken part in the run, helping to raise over **€25,000** for charities close to our members' hearts. That's 700 pairs of runners, walkers, and strollers — all coming together to make a difference.

While the event has always been about inclusion and fun, we can't ignore some of the **fantastic athletic performances** we've seen over the years! With times as fast as **15:49 for men and 17:36 for women**, it's clear that plenty of runners take the challenge seriously.

2024 was especially memorable, with **our very own Paul Cashman** proudly crossing the finish line as the overall winner - a moment of true pride for the entire Elevate Credit Union team.



2025 – Another Incredible Year

The 2025 Charity 5K proved that the enthusiasm for this event is as strong as ever. **With over 200 registrations**, Tramore Valley Park was once again buzzing with energy, colour, and community spirit.

It was a particularly special year as we celebrated our **first-ever father and daughter winners - Conrad Watt**, winner of the men's race, and **Eminje Watt**, winner of the under-16 girls' category. A moment that perfectly captured what this event is all about: family, fun, and shared achievement.

As we look ahead to **2026**, we can't wait to see what's next. Every year brings **new faces, new stories, and new opportunities** to support great causes — and we'd love for you to be part of it.

More Than a Race - A Reflection of Community Spirit

Our Annual Charity 5K is about more than running shoes and finish times. It's a reflection of **what makes our community special** - people coming together to support others, to make a difference, and to share something positive.

What started as an idea in 2019 has grown into a much-loved **community tradition** that embodies everything Elevate Credit Union stands for: compassion, connection, and commitment.

Here's to many more **miles, smiles, and moments of impact** in the years to come!

Empowering Home Ownership: Elevate Credit Union's Member-Focused Mortgage Programme

Elevate Credit Union takes pride in supporting its members' ambitions of home ownership and home improvement through its mortgage programme, delivered with a distinctly local, member centric ethos. Members must hold membership for at least six months before applying, and the union sets clear parameters such as a maximum term of 35 years, loan to value limits (90 % for first time buyers, 80 % for subsequent buyers), and loan to income caps of 4x gross annual salary.

"What sets Elevate's mortgage offering apart is not merely the rate, but the philosophy behind it: local decision making, no hidden charges, and personalised service."

What sets Elevate's mortgage offering apart is not merely the rate, but the philosophy behind it: local decision making, no hidden charges, and personalised service. By keeping lending decisions close to home, Elevate ensures members have a real voice and quicker responses. This aligns with the credit union's broader mission of delivering community driven financial services rather than prioritising profits.



'We truly can't say enough wonderful things about our experience with Elevate Credit Union! From start to finish, this was by far the friendliest, most helpful, and least intimidating mortgage process we've ever encountered. The application was incredibly user-friendly, the communication was seamless, and the turnaround time was nothing short of amazing.'

Emma, our mortgage adviser, went above and beyond to guide us every step of the way. Her support, clarity, and genuine care made a world of difference. Elevate not only offered us the most competitive loan amount, but they also worked with us to ensure our monthly repayments stayed within our budget - something we didn't think was possible.

We had nearly lost hope of finding a home for our family - but then we found Elevate. Thanks to their dedication, we now have our forever home in our dream location, where we're building a future with our two little girls.

From the bottom of our hearts, thank you, Emma and the entire Elevate CU team. You helped make our dream a reality, and we will forever be grateful!

Your New Home for Mortgages



**Credit Union
Mortgages**

Elevate Credit Union Limited is regulated by the Central Bank of Ireland. Lending criteria, terms and conditions apply. Applicants must be over 18 and resident in the Republic of Ireland. Mortgage approval is subject to a satisfactory assessment of suitability and affordability.

Statement of Directors' and Board Oversight Committee's Responsibilities For the Year Ended 30 September 2025

Statement of Directors' Responsibilities

The Credit Union Act 1997, as amended requires directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Credit Union and the Income and Expenditure Account of the Credit Union for that period. In preparing those financial statements, the directors are required to:

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

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Credit Union and to enable them to ensure that the financial statements are prepared in accordance with applicable Irish law and Generally Accepted Accounting Practice in Ireland, including the standards issued by the Financial Reporting Council, and in particular FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". They are responsible for safeguarding the assets of the Credit Union and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the Board of Directors

Member of the Board of Directors:

Member of the Board of Directors:

Date signed: 11.11.2025

Statement of Board Oversight Committee's Responsibilities

The Credit Union Act 1997, as amended requires the appointment of a Board Oversight Committee to assess whether the Board of Directors 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 in respect of which they are to have regard in relation to the Board.

Chairperson of the Board Oversight Committee:

Date signed: 11.11.2025

Elevate Credit Union Limited Independent Auditor's Report To The Members Of Elevate Credit Union Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Elevate Credit Union Limited for the year ended 30 September 2025 which comprise the Income and Expenditure Account, the Balance Sheet, the Statement of Changes in Reserves, the Cash Flow Statement and the notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

In our opinion the financial statements:

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Credit Union in accordance with ethical requirements

that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Credit Union's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

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

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

We have nothing to report in this regard.

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

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

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

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

Eoin Lehane
for and on behalf of Moore Ireland Audit Partners Limited,
Chartered Accountants and
Statutory Auditors,
83 South Mall,
Cork.

Date signed: 11.11.2025

Elevate Credit Union Limited

Appendix To The Independent Auditor's Report

Further information regarding the scope of our responsibilities as auditor

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

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

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

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

Elevate Credit Union Limited

Income and Expenditure Account

For the Year Ended 30 September 2025

		2025	2024
	Notes	€	€
Interest on members' loans	4	3,958,804	3,128,354
Other interest income and similar income	5	1,562,054	1,469,977
Net interest income		5,520,858	4,598,331
Other income	7	121,049	100,662
Employment costs	9	(1,617,457)	(1,382,775)
Depreciation	11	(215,349)	(196,400)
Other management expenses (schedule 1)		(2,254,594)	(1,885,290)
Net recoveries or losses on loans to members	12	(58,467)	597,362
Surplus for the financial year		1,496,040	1,831,890
Other comprehensive income		-	-
Total comprehensive income for the year		1,496,040	1,831,890

The financial statements were approved and authorised for issue by the Board on the 11.11.2025 and signed on its behalf by:

CEO: 

Member of the Board of Directors:



Elevate Credit Union Limited

Balance Sheet

As At 30 September 2025

	Notes	2025 €	2024 €
Assets			
Cash and balances at bank	10	7,728,246	4,848,033
Tangible fixed assets	11	1,862,300	1,954,507
Loans to members	12	59,130,581	50,153,115
Provision for bad debts	12	(2,658,389)	(2,283,085)
Prepayments and accrued income	13	473,806	2,375,340
Deposits and investments - cash equivalents	14	25,459,214	16,513,795
Deposits and investments - other	14	56,227,775	67,649,400
Total Assets		148,223,533	141,211,105
Liabilities			
Members' shares	15	119,639,061	114,625,930
Members' deposits	16	597,312	678,107
Members' current accounts	17	4,320,682	3,703,110
Other payables	18	544,753	349,377
Total liabilities		125,101,808	119,356,524
Assets less liabilities		23,121,725	21,854,581
Reserves			
Regulatory reserve		18,412,615	17,510,215
Operational risk reserve		150,000	150,000
Non-distributable investment income reserve		-	39,776
MPCAS Operational risk reserve		337,210	337,210
General reserve		3,803,694	3,609,412
Dormant accounts reserve		418,206	207,968
Total reserves		23,121,725	21,854,581

The financial statements were approved and authorised for issue by the Board on the 11.11.2025 and signed on its behalf by:

CEO:



Member of the Board of Directors:



Elevate Credit Union Limited

Statement of Changes in Reserves

For the Year Ended 30 September 2025

	Regulatory reserve €	Dormant account reserve €	MPCAS Operational risk reserve €	Non distributable investment income reserve €	Operational risk reserve €	General reserve €	Transfer of engagement reserve €	Total reserves €
Balance at 1 October 2023	10,850,571	209,540	337,210	39,776	100,000	3,900,243	-	15,437,340
Period ended 30 September 2024:								
Total comprehensive income for the year	-	-	-	-	-	1,831,890	-	1,831,890
Dividend paid during the year (note 6)	-	-	-	-	-	-	4,267,579	4,267,579
Transfer of engagement (note 4)	-	-	-	-	-	317,772	(4,267,579)	317,772
Transfer to/from reserves from non reserves	-	-	-	-	50,000	(2,440,493)	-	-
Transfer between reserves	6,659,644	(1,572)	-	-	-	-	-	317,772
Balance at 30 September 2024	17,510,215	207,968	337,210	39,776	150,000	3,609,412	-	21,854,581
Period ended 30 September 2025:								
Total comprehensive income for the year	-	-	-	-	-	1,496,040	-	1,496,040
Dividend paid during the year (note 6)	-	-	-	-	-	(436,939)	-	(436,939)
Transfer to/from reserves from non reserves	-	-	-	-	-	208,043	-	208,043
Transfer between reserves	902,400	210,238	-	(39,776)	-	(1,072,862)	-	-
Balance at 30 September 2025	18,412,615	418,206	337,210	-	150,000	3,803,694	-	23,121,725

Balance at 1 October 2023

Period ended 30 September 2024:

Total comprehensive income for the year

Dividend paid during the year (note 6)

Transfer of engagement (note 4)

Transfer to/from reserves from non reserves

Transfer between reserves

Balance at 30 September 2024

Period ended 30 September 2025:

Total comprehensive income for the year

Dividend paid during the year (note 6)

Transfer to/from reserves from non reserves

Transfer between reserves

Balance at 30 September 2025

Elevate Credit Union Limited Statement Of Changes In Reserves (Continued) For The Year Ended 30 September 2025

The Regulatory reserve of the Credit Union as % of total assets as at 30 September 2025 was 12.42% (2024:12.40%). During the current financial period an amount of €902,400 was transferred to this reserve from the General reserve. In the prior year amounts totalling €6,659,644 were transferred to this reserve from the TOE reserve (€4,267,579) and the General reserve (€2,442,065).

In accordance with S45 of the Credit Union Act 1997 (as amended) Elevate Credit Union Limited put in place an Operational Risk reserve, following the completion of an internal process of assessing the level of the reserve required to cover the Operational Risk within the Credit Union. No allocations were made in the current period however a transfer of €50,000 from the General reserve to this reserve was made in the prior period. The Operational Risk reserve as a % of total assets as at 30 September 2025 was 0.10% (2024: 0.11%).

In the year ended 30 September 2021, a new reserve, MPCAS Operational Risk Reserve, was created on the implementation of the new current account service in the Credit Union, to comply with the regulatory requirements set out in Section 49(3) of the Credit Union Act 1997 (as amended). Nothing was reallocated to this reserve from the General reserve in the current period or prior periods.

In relation to the new reserve arising on the Transfer of Engagement in the prior year in relation to Glanmire Credit Union, €5,159,644 of this was reallocated to the Regulatory Reserve, €50,000 to the Operational Risk Reserve and €701,090 (debit) to the General Reserve, being the amounts in those reserves in Glanmire Credit Union at the time the merger was effected. There were no transfers to our from this reserve in the current periods.

The balance of €39,776 in the Non distributable income reserve was transferred during the current financial period to the General reserve.

Elevate Credit Union Limited Statement Of Cash Flows For The Year Ended 30 September 2025

	Notes	€	2025 €	2024 €	€
Cash flows from operating activities					
Loans repaid by members	12		17,350,461		14,612,531
Loans granted to members	12		(26,433,582)		(21,283,038)
Loan interest received	4		3,930,067		3,067,918
Interest on impaired loans reclassified as bad debt recoveries	4		10		376
Investment income received	5		1,562,054		1,469,977
Other income received	7		121,049		100,662
Bad debts recovered	12		422,482		450,263
Members' current accounts monies received	17		22,553,268		19,853,100
Members' current accounts monies withdrawn	17		(21,935,696)		(18,951,408)
Operating expenses paid to include employment costs			(3,975,300)		(4,733,196)
Net cash outflow from operating activities			(6,405,187)		(5,412,815)
Cash flows from investing activities					
Purchase of tangible fixed assets	11	(123,142)		(154,356)	
Proceeds from Intesa/Blackbee	13	2,000,000		-	
Cash and short term deposits acquired from TOE		-		9,653,025	
Movement in long term investments	14	11,421,625		(3,735,004)	
Net cash flows from investing activities			13,298,483		5,763,665
Cash flows from financing activities					
Members' deposits received	16	132,931		73,650	
Members' deposits withdrawn	16	(213,726)		(109,385)	
Members' shares received	15	83,671,553		55,675,055	
Members' shares withdrawn	15	(78,658,422)		(53,431,608)	
Net cash flows from financing activities			4,932,336		2,207,712
Net increase in cash and cash equivalents			11,825,632		2,558,562
Cash and cash equivalents at beginning of year			21,361,828		18,803,266
Cash and cash equivalents at end of year	10		33,187,460		21,361,828

Elevate Credit Union Limited

Notes To The Financial Statements

For The Year Ended 30 September 2025

1 Legal and regulatory framework

Elevate Credit Union Limited is established under the Credit Union Act 1997, as amended. The Credit Union is registered with the Registrar of Credit Unions and is regulated by the Central Bank of Ireland. The principal place of business is West Douglas, Douglas, Cork.

2 Accounting policies

2.1 Statement of compliance and basis of preparation

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

The financial statements have been prepared on the historical cost convention.

2.2 Currency

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

2.3 Going concern

The financial statements are prepared on the going concern basis. The directors of Elevate Credit Union Limited believe this is appropriate as the Credit Union;

- Is generating annual surpluses;
- Maintains an appropriate level of liquidity; and
- Has reserves that are currently above the minimum requirements of the Central Bank.

2.4 Income

Interest on members' loans

Interest on loans to members is recognised using the effective interest method, and is calculated and accrued on a daily basis.

Investment income

The Credit Union currently only has investments that are valued at amortised cost, and use the effective interest method to recognise investment income.

Other income

Other income such as commissions receivable on insurance products and foreign exchange services arises in connection to specific transactions. Income relating to individual transactions is recognised when the transaction is completed.

2.5 Dividends to members and interest on members' deposits and members' current accounts

Interest on members' deposits and members' current accounts

Interest on members' deposits and members' current accounts is recognised using the effective interest method.

Dividends on shares and loan interest rebates

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

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

- the risk profile of the Credit Union, particularly in its loan and investment portfolios;
 - the Board's desire to maintain a stable rather than a volatile rate of dividend 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

Elevate Credit Union Limited

Notes To The Financial Statements (Continued)

For The Year Ended 30 September 2025

2 Accounting policies (Continued)

remain above minimum regulatory requirements. The Credit Union accounts for dividends and rebates of loan interest when members ratify such payments at the Annual General Meeting.

2.6 Taxation

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

2.7 Cash and cash equivalents

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

2.8 Financial instruments

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

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

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

Basic financial assets

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

- Loans to members

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

- Investments held at amortised cost

Investments held at amortised cost are measured at amortised cost using the effective interest method less impairment. This means that the investment is measured at the amount paid for the investment, minus any repayments of the principal; plus or minus the cumulative amortisation using the effective interest method of any difference between the amount at initial recognition and the maturity amount; minus, in the case of a financial asset, any reduction for impairment or uncollectability. This effectively spreads out the return on such investments over time, but does take account immediately of any impairment in the value of the investment.

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.

Impairment of financial assets

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

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

Elevate Credit Union Limited

Notes To The Financial Statements (Continued)

For The Year Ended 30 September 2025

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

Any impairment losses is recognised in the Income and Expenditure Account.

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

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the Credit Union transfers to another party substantially all the risks and rewards of ownership of the financial asset, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

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

Basic financial liabilities

Basic financial liabilities are initially recognised at the transaction price, including transaction costs, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market

rate of interest. Financial liabilities are subsequently carried at amortised cost using the effective interest method.

- Financial liabilities members' shares, deposits and current accounts

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

- Other payables

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

Derecognition of financial liabilities

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

2.9 Tangible fixed assets

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

Depreciation is provided to write off the cost of each item of property, plant and equipment, less its estimated residual value over its estimated useful life.

The categories of property, plant and equipment are depreciated as follows:

Freehold premises	2% straight line
Plant, furniture & equipment	20% straight line
Computers	33.33% straight line

Elevate Credit Union Limited

Notes To The Financial Statements (Continued)

For The Year Ended 30 September 2025

2 Accounting policies (Continued)

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

2.10 Impairment of tangible fixed assets

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

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

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

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the

carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in the Income and Expenditure Account.

2.11 Employee benefits

Pension scheme

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

The Scheme is a multi-employer defined benefit scheme and there is insufficient information for Elevate Credit Union Limited to separately identify its share of the Scheme's underlying assets and liabilities. Consequently, the Scheme is currently accounted for as a defined contribution plan.

If an agreement is entered into with the Scheme that determines how Elevate Credit Union Limited will fund a past service deficit, Elevate Credit Union Limited shall recognise a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit).

The Credit Union also operates a defined contribution scheme. Retirement benefit contributions in respect of the scheme for employees are charged to the Income and Expenditure account as they become payable in accordance with the rules of the scheme. The assets are held separately from those of the Credit Union in an independently administered fund. Differences between the amounts charged in the Income and Expenditure account and payments made to the retirement benefit scheme are treated as assets or liabilities.

Elevate Credit Union Limited

Notes To The Financial Statements (Continued)

For The Year Ended 30 September 2025

2 Accounting policies (Continued)

If an agreement is entered into with the Scheme that determines how Elevate Credit Union Limited will fund a past service deficit, Elevate Credit Union Limited shall recognise a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit).

Other employee benefits

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

2.12 Reserves

Regulatory reserve

The Credit Union is required to maintain and establish a minimum Regulatory reserve of at least 10% of the assets of the Credit Union in accordance with Credit Union Act 1997 (Regulatory Requirements) Regulations 2016.

Operational risk reserve

The Credit Union has established an Operational Risk reserve which is separate, distinct and in addition to the reserves the Credit Union is required to hold in its Regulatory reserve. The amount held in the Operational Risk reserve is the predicted impact of operational risk events that may have a material impact on the Credit Union's business.

General reserve

General reserves are the accumulated surpluses to date that have not been declared as dividends or loan interest rebate returnable to members or set aside to the Regulatory, Operational Risk, Dormant Accounts reserves.

Non-distributable investment income reserve

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

Dormant accounts reserve

The Credit Union has established a Dormant accounts 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 Dormant accounts reserve is the value of dormant accounts where there has been no reply from members' for a period of three years and where no reply is received within 30 days of notice letter after that three years.

Transfer of engagement reserve

Transfer of engagement reserve relates to reserves that arise on the acquisition of other Credit Unions.

MPCAS operational risk reserve

MPCAS operational risk reserve relates to a reserve created on the implementation of the new current account service in the Credit Union, to comply with the regulatory requirements set out in Section 49(3) of the Credit Union Act 1997 (as amended).

Elevate Credit Union Limited

Notes To The Financial Statements (Continued)

For The Year Ended 30 September 2025

3 Use of estimates and judgements

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

Loan impairment

The Credit Union's accounting policy for impairment of financial assets is set out in accounting policies 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. Credit risk is identified, assessed and measured through the use of rating and scoring tools with emphasis on weeks in arrears and other observable credit risk metrics. The ratings influence the management of individual loans. The credit rating triggers the impairment assessment and if relevant the raising of specific provisions on individual loans where there is doubt about their recoverability. Loan loss provisioning is monitored by the Credit Union and the Credit Union assesses and approves its provisions and provision adequacy on a monthly basis. Key assumptions underpinning the Credit Union's estimates of collective provisions for loans with similar credit risk characteristics and Incurred But Not Reported provisions ("IBNR") are based on the historical experiences of the Credit Union allied to the Credit Union's judgment of relevant conditions in the wider technological, market,

economic or legal environment in which the Credit Union operates. If a loan is impaired, the impairment loss is the difference between the carrying amount of the loan and the present value of the expected cash flows discounted at the asset's original effective interest rate taking account of pledged shares and other security as appropriate. Assumptions are back tested with the benefit of experience. After a period of time, when it is concluded that there is no real prospect of recovery of loans/ part of loans which have been subjected to a specific provision, the Credit Union writes off that amount of the loan deemed irrecoverable against the specific provision held against the loan.

Pensions

Elevate 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 Elevate Credit Union Limited has sufficient information to enable it to account for the Scheme as a defined benefit scheme. An assessment has been performed of the information currently available and Elevate 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.

Elevate Credit Union Limited

Notes To The Financial Statements (Continued)

For The Year Ended 30 September 2025

- 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.

Elevate Credit Union Limited

Notes To The Financial Statements (Continued)

For The Year Ended 30 September 2025

4 Interest on members' loans

	2025	2024
	€	€
Closing accrued loan interest receivable	155,069	126,352
Loan interest received in year	3,930,097	3,068,294
Interest on impaired loans reclassified as bad debt recovered	(10)	376
Opening accrued loan interest receivable	(126,352)	(66,668)
Total interest on members' loans	3,958,804	3,128,354

5 Other interest income and similar income

	2025	2024
	€	€
Investment income and gains received by the balance sheet date	1,562,054	1,469,977
Receivable within 12 months of balance sheet date	-	-
Other investment income and gains	-	-
Total investment income	1,562,054	1,469,977

6 Interest payable and dividends

The dividend and any loan interest rebate are formally proposed by the directors after the year end and are confirmed at an AGM of the members. As a result the proposed dividend for the current year does not represent a liability at the Balance Sheet date and the dividend included in the Statement of Reserves in the current year relates to dividends paid to members for the prior year.

The dividends and loan interest rebate for the current and prior year periods were as follows:

	2025	2024
	€	€
Dividends paid during the year	272,727	-
Dividend rate applied to members' shares	0.25%	-
Loan interest rebate paid during the year	164,212	-
Loan interest rebate rate applied to members' shares	5.00%	-
Dividends proposed, but not recognised	292,141	270,000
Dividend rate to be applied to members' shares	0.25%	0.25%
Loan interest rebate proposed, but not recognised	196,506	156,000
Loan interest rebate rate to be applied to members' shares	5.00%	5.00%

Elevate Credit Union Limited

Notes To The Financial Statements (Continued)

For The Year Ended 30 September 2025

7 Other income

	2025	2024
	€	€
Miscellaneous income	121,049	100,662
Total other income	121,049	100,662

8 Expenses

		2025	2024
		€	€
Employment costs	9	1,617,457	1,382,775
Depreciation of owned tangible fixed assets	11	215,349	196,400
Other management expenses (Schedule 1)		2,254,594	1,885,290
		4,087,400	3,464,465

9 Employees and employment costs

Number of employees

The average monthly number of employees during the year was:

2025	2024
Number	Number
36	33

Employment costs

	2025	2024
	€	€
Wages and salaries	1,458,649	1,217,691
Payments to pension schemes	158,808	165,084
	1,617,457	1,382,775

Key management personnel

The remuneration of key management personnel was as follows;

	2025	2024
	€	€
Short term employee benefits	451,422	359,575
Payments to defined contribution pension scheme	71,885	64,759
Total key management personnel compensation	523,307	424,334

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

Elevate Credit Union Limited

Notes To The Financial Statements (Continued)

For The Year Ended 30 September 2025

10 Cash and cash equivalents

	2025	2024
	€	€
Cash and bank balances	7,728,246	4,848,033
Deposits and investments	25,459,214	16,513,795
Total cash and cash equivalents	33,187,460	21,361,828

Deposits and investments categorised under cash and cash equivalents above are those with maturity of less than or equal to three months.

11 Tangible fixed assets

Current financial year

Cost

	Freehold premises	Plant, furniture & equipment	Computers	Total
	€	€	€	€
At 1 October 2024	2,074,464	929,185	1,071,326	4,074,975
Additions	-	54,089	69,053	123,142
At 30 September 2025	2,074,464	983,274	1,140,379	4,198,117

Depreciation and impairment

	Freehold premises	Plant, furniture & equipment	Computers	Total
	€	€	€	€
At 1 October 2024	426,253	753,759	940,456	2,120,468
Depreciation charged in the year	59,284	73,000	83,065	215,349
At 30 September 2025	485,537	826,759	1,023,521	2,335,817

Carrying amount

	Freehold premises	Plant, furniture & equipment	Computers	Total
	€	€	€	€
At 30 September 2025	1,588,927	156,515	116,858	1,862,300
At 30 September 2024	1,648,211	175,426	130,870	1,954,507

Elevate Credit Union Limited

Notes To The Financial Statements (Continued)

For The Year Ended 30 September 2025

12 Loans to members - financial assets

12.1 Loans to members

	Notes	2025 €	2024 €
At 1 October		50,153,115	29,162,562
Advanced during the year		26,433,582	21,283,038
Repaid during the year		(17,350,461)	(14,612,531)
Loans taken over from TOE		-	14,411,073
Loans written off		(105,655)	(91,027)
Gross loans to members	12.2	59,130,581	50,153,115
Impairment allowances			
Individual loans		(2,658,389)	(2,283,085)
Loan provision	12.3	(2,658,389)	(2,283,085)
At 30 September	12.2	56,472,192	47,870,030

Included in the gross loans to members of €59,130,581 (2024: €50,153,115) is an amount of €12,077,911 (2024: €7,177,635) which relates to mortgage loans.

12.2 Credit risk disclosures

Elevate Credit Union Limited had secured loans at 30 September 2025 of €15,862,049 (2024: €10,766,896). Secured loans include mortgage loans of €12,077,911 (2024: €7,177,635) secured on properties on which a first legal charge exists.

On some loans, there are restrictions on the extent to which borrowers may withdraw their savings whilst loans are outstanding (attached savings have been disclosed in note 15). There are maximum amounts set down by the Central Bank in terms of what amount a member can borrow from the Credit Union.

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

	2025		2024	
	€	%	€	%
Gross loans not impaired:				
Not past due	52,935,140	89.52%	44,403,699	88.54%

Elevate Credit Union Limited

Notes To The Financial Statements (Continued)

For The Year Ended 30 September 2025

12 Loans to members - financial assets (Continued)

Gross loans individually impaired:

Not past due	2,827,779	4.78%	2,742,093	5.47%
Up to 9 weeks past due	2,088,336	3.53%	1,731,495	3.45%
Between 10 and 18 weeks past due	183,148	0.31%	364,468	0.73%
Between 19 and 26 weeks past due	121,515	0.21%	166,722	0.33%
Between 27 and 39 weeks past due	111,213	0.19%	136,301	0.27%
Between 40 and 52 weeks past due	184,109	0.31%	92,842	0.18%
53 or more weeks past due	679,341	1.15%	515,495	1.03%

Gross loans individually impaired	6,195,441	10.48%	5,749,416	11.46%
-----------------------------------	-----------	--------	-----------	--------

Collectively impaired:

Total gross loans	59,130,581	100%	50,153,115	100%
-------------------	------------	------	------------	------

Impairment allowance

Individual loans	(2,658,389)	(2,283,085)
Total carrying value	56,472,192	47,870,030

12.3 Loan provision account for impairment losses

	Notes	2025 €	2024 €
At 1 October		2,283,085	2,030,576
Allowances reversed/increased during the year		375,304	(238,502)
Provisions taken over from TOE		-	491,011
Movement in loan provisions during the year	12.4	375,304	252,509
At 30 September		2,658,389	2,283,085

12.4 Net recoveries or losses recognised for the year

		2025 €	2024 €
Bad debts recovered		422,482	450,263
Reduction/increase in loan provisions during the year	12.3	(375,304)	238,502
Interest on impaired loans reclassified as bad debt recovered	4	10	(376)
		47,188	688,389
Loans written off		(105,655)	(91,027)
Net recoveries on loans to members recognised for the year		(58,467)	597,362

Elevate Credit Union Limited

Notes To The Financial Statements (Continued)

For The Year Ended 30 September 2025

12 Loans to members - financial assets (Continued)

12.5 Analysis of gross loans outstanding

	2025		2024	
	Number of loans	€	Number of loans	€
Less than one year	635	1,120,596	725	1,159,008
Greater than 1 year and less than 3 years	1,415	7,501,959	1,429	7,368,672
Greater than 3 years and less than 5 years	1,683	18,880,745	1,629	18,390,400
Greater than 5 years and less than 10 years	492	20,003,297	412	16,287,896
Greater than 10 years and less than 25 years	38	7,599,307	24	4,790,534
Greater than 25 years	17	4,024,677	9	2,156,605
	4,280	59,130,581	4,228	50,153,115

13 Prepayments and accrued income

	Notes	2025	2024
		€	€
Prepayments		206,015	123,437
Accrued loan interest income		209,359	192,597
Intesa investment monies	20	-	2,000,000
Other debtors		58,432	59,306
		473,806	2,375,340

14 Deposits and investments

Deposits and investments at the current and prior Balance Sheet date were all measured at amortised cost as appropriate and comprised of the following:

14.1 Cash equivalents (original maturity within 3 months)

	2025	2024
	€	€
Deposits with banks	25,459,214	16,513,795
Total cash equivalents	25,459,214	16,513,795

Elevate Credit Union Limited

Notes To The Financial Statements (Continued)

For The Year Ended 30 September 2025

14 Deposits and investments (Continued)

14.2 Other (original maturity after 3 months)

	2025	2024
	€	€
Fixed term deposits with banks	30,776,372	37,706,971
Bonds	24,304,179	28,870,205
Central bank minimum deposits	1,147,224	1,072,224
Total other	56,227,775	67,649,400

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

	2025	2024
	€	€
A1	51,737,460	36,385,302
A2	11,962,197	23,105,439
A3	752,708	752,708
Aaa	982,885	-
Aa2	3,008,724	10,205,261
Aa3	7,399,651	5,514,363
Baa1	2,510,100	4,014,150
Baa2	-	979,874
BBaa3	2,156,039	2,103,875
Not rated	1,177,225	1,102,223
Total deposits and investments	81,686,989	84,163,195

Elevate Credit Union Limited

Notes To The Financial Statements (Continued)

For The Year Ended 30 September 2025

15 Members' shares - Financial Liabilities

Notes	2025 €	2024 €
At 1 October	114,625,930	75,156,466
Received during the year	83,671,553	55,675,055
Received as part of TOE	-	37,226,017
Repaid during the year	(78,658,422)	(53,431,608)
At 30 September	119,639,061	114,625,930

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

	2025 €	2024 €
Unattached shares	114,009,709	109,084,788
Attached shares	5,629,352	5,541,142
Total members' shares	119,639,061	114,625,930

16 Members' Deposits - Financial Liabilities

	2025 €	2024 €
At 1 October	678,107	713,843
Received during the year	132,931	73,649
Repaid during the year	(213,726)	(109,385)
At 30 September	597,312	678,107

Funds held in members' deposits are repayable on demand.

Elevate Credit Union Limited

Notes To The Financial Statements (Continued)

For The Year Ended 30 September 2025

17 Members' current accounts - financial liabilities

	2025 €	2024 €
At 1 October	3,703,110	2,801,418
Received during the year	22,553,268	19,853,100
Repaid during the year	(21,935,696)	(18,951,408)
At 30 September	4,320,682	3,703,110

Funds held in members' current accounts are repayable on demand.

Breakdown of members' current accounts by type as at 30 September 2025 is as follows:

	Number	Balance €
Credit	1,771	4,337,039
Debit	29	(17,173)
Permitted overdrafts	20	23,625

18 Other payables

	2025 €	2024 €
Creditors and other accruals	544,753	349,377

19 Additional financial instruments disclosures

19.1 Financial risk management

Elevate Credit Union Limited is a provider of personal, business and mortgage (if applicable) loans and also provides savings products to its members. The Credit Union invests excess funds with a view to ensuring that the return from members' loans and investments is adequate to meet the overheads of the Credit Union and provide a reasonable return to members on shares and deposits. The Credit Union has a risk register in place to help the directors manage the various risks arising from its activities to include the issuing of loans to members and investing the excess funds of the Credit Union.

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

Elevate Credit Union Limited

Notes To The Financial Statements (Continued)

For The Year Ended 30 September 2025

19 Additional financial instruments disclosures (Continued)

Credit risk:

Credit risk is the risk that a borrower will default on their contractual obligations relating to repayments to Elevate Credit Union Limited, resulting in financial loss to the Credit Union. In order to manage this risk the Board approves the Credit Union's credit policy, and all changes to it. All loan applications are assessed with reference to the credit policy in force at the time. Subsequently loans are regularly reviewed for any factors that may indicate that the likelihood of repayment has changed. The credit risk on members' loans is disclosed in Note 12.

The Credit Union's investments are also exposed to credit risk and the Credit Union mitigates the risk by only placing investments with financial institutions where the counterparties have strong credit ratings and using investment products authorised by the Central Bank. The credit ratings of the financial institutions where investments are held are disclosed in Note 14.

Liquidity risk:

The Credit Union's policy is to maintain sufficient funds in liquid form at all times to ensure that it can meet its liabilities as they fall due. The Credit Union adheres on an ongoing basis to the minimum liquidity ratio and minimum short term liquidity ratio as set out in the Credit Union Act 1997 (Regulatory Requirements) Regulations 2016.

Market risk:

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

Interest rate risk:

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

Elevate Credit Union Limited

Notes To The Financial Statements (Continued)

For The Year Ended 30 September 2025

19 Additional financial instruments disclosures (Continued)

19.2 Interest rate risk disclosures

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

	2025 Amount €	Average interest rate	2024 Amount €	Average interest rate
Financial assets				
Gross loans to members (excluding mortgages)	47,052,670	7.86%	42,975,480	7.13%
Mortgage loans	12,077,911	3.75%	7,177,635	3.75%
	<u>59,130,581</u>		<u>50,153,115</u>	
Financial liabilities				
Members' shares	119,639,061	-	114,625,930	-
Members' deposits	597,312	-	678,107	-
Members' current accounts	4,320,682	-	3,703,110	-
	<u>124,557,055</u>		<u>119,007,147</u>	

19.3 Liquidity risk disclosures

All of the financial liabilities of the Credit Union are repayable on demand except for some members shares attached to loans.

19.4 Fair value of financial instruments

Elevate Credit Union Limited does not hold any financial instruments at fair value.

19.5 Capital

The Credit Union maintains sufficient reserves to buffer the Credit Union against any losses on its members' loans and also its investments. The current Regulatory reserves are in excess of the minimum requirement set down by the Central Bank, and stand at 12.42% of the total assets of the Credit Union at the Balance Sheet date.

20 Contingent liabilities

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

21 Capital commitments

There were no capital commitments either contracted for or approved by the Board at the year end.

Elevate Credit Union Limited

Notes To The Financial Statements (Continued)

For The Year Ended 30 September 2025

22 Pension scheme - Irish League of Credit Unions

Elevate 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.

On 31 March 2022, the Scheme closed to future accrual and although staff retained all the benefits that they had earned in the Scheme to that date, Elevate 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 individual credit union based on the total benefits earned by staff in each credit union. Elevate Credit Union Limited's allocation of that past service deficit was €1,639,750. This total cost was included in the Income & Expenditure account for the year ended 30 September 2022 and this deficit amount was paid to the trustees prior to 30 September 2022. During the year ending 30 September 2024 there were no contributions in respect of a past service deficit payable and hence no charge to the Income and Expenditure account.

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

If credit unions exit the Scheme, they are required to pay to the trustees the exit amount which the trustees determine is

required to fund benefits in respect of their active, deferred and pensioner members on a "no risk" basis. The exiting credit union thereby settles any liability they have to contribute to the Scheme in the future without increasing the risk for the remaining credit unions.

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

An actuarial review of the scheme is normally carried out every three years by the scheme's independent, professionally qualified actuary. The actuarial review considers the past and future service liabilities of the scheme. The last completed triennial actuarial review was carried out with an effective date of 01 March 2023, using the Attained Age valuation method.

In 2022, there was a review of the Scheme in conjunction with advisors independent trustees. The conclusion of this review was that the Scheme should close to future accrual and this occurred with effect from 31 March 2022 with an associated Funding Plan.

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

	01 March 2023	31 March 2022
	€'m	€'m
Assets	296.20	283.40
Liabilities	328.50	377.10
Deficit	32.30	93.70

Elevate Credit Union Limited

Notes To The Financial Statements (Continued)

For The Year Ended 30 September 2025

22 Pension scheme - Irish League of Credit Unions (Continued)

Assumptions used	01 March 2023	31 March 2022
Interest rate curve	Euribor interest rate swap rates (Single Equivalent Rate 2.57% per annum)	N/A
Investment return in the period pre-retirement	Interest rate curve less 0.50% p.a.	3.35%
Investment return while in receipt of pension	Interest rate curve less 0.50% p.a.	0.25%
Annual indexation of accrued pensions up to retirement	Euro HICPx inflation swap rates (Single Equivalent Rate 2.73% per annum)	2.05%
Annual increases to pension in payment	3%/0%	3%/0%
Life expectancy*		
65 year old male lives to age	89	87
65 year old female lives to age	91	89
Amount of pension exchanged for tax-free cash at retirement	0.00%	0.00%

* Based on 58% of ILT15 (Males), 62% of ILT15 (Females) and annual improvement to annuity rates post retirement of : Males: 0.30%, Females: 0.25% (improvements from 2014). Based on 90% of PNMA00 (Males), 90% of PNFA00 (Females) and annual improvement post retirement of 175% per annum from 2013.

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

Elevate Credit Union's liability in the Balance Sheet in respect of the funding plan based on outstanding contributions payable under the funding plan is set out in the table below:

	30 September 2025	30 September 2024
	€	€
Retirement benefit liability	-	-

Elevate Credit Union Limited

Notes To The Financial Statements (Continued)

For The Year Ended 30 September 2025

23 Events after the reporting date

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

24 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.

25 Related party transactions

During the year loans were advanced to directors and the management team of the Credit Union (to include their family members or any business in which the directors or management team had a significant shareholding) in the amount of €77,960 (2024: €93,519), these loans were approved in accordance with the Standard Credit unions rules and the Credit Union Act 1997 (Regulatory Requirements) Regulations 2016.

The loans outstanding from these parties at 30 September 2025 was €300,022 (2024: €266,269).

These loans amounted to 0.51% of total gross loans due at 30 September 2025 (2024: 0.53%).

There were €36,974 in provisions against these loans at 30 September 2025 (2024: €30,719).

The directors' and management teams' total share and deposit balances stood at €84,535 at 30 September 2025 (2024: €113,191).

The directors' and management teams' total current account balances stood at €4,807 at 30 September 2025 (2024: €4,083).

26 Comparative information

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

27 Approval of financial statements

The financial statements were approved, and authorised for issue, by the Board on the 11.11.2025.

Elevate Credit Union Limited

Schedule No 1: Other Management Expenses

For The Year Ended 30 September 2025

	2025 €	2024 €
Other management expenses		
Rent and rates	41,761	34,092
Lighting, heating and cleaning	62,105	38,456
Repairs and renewals	28,649	20,427
Security	46,013	36,320
Printing and stationery	29,198	30,476
Postage and telephone	47,819	31,838
Donations and sponsorship	20,000	-
Debt collection	13,879	14,585
Training costs	19,088	18,035
Convention expenses	23,387	10,815
AGM expenses	29,232	12,000
Travel and subsistence	3,665	4,261
Bank Charges	51,500	44,371
Audit Fees	36,744	36,776
Board oversight committee expenses	-	230
General insurance	64,331	44,458
Share and loan insurance	444,135	402,515
Legal & professional fees	90,216	108,665
Computer maintenance	382,561	277,140
Miscellaneous expenses	2,764	3,426
Death benefit insurance	172,068	128,224
Affiliation fees	89,556	74,243
Management charges	3,668	360
Marketing	121,040	49,269
Equipment repairs	12,070	11,326
TOE costs	41,000	79,872
Debit card costs	108,588	93,922
Central bank levies	196,501	225,150
Office supplies	73,056	54,038
Total other management expenses	2,254,594	1,885,290

Report Of The Board Oversight Committee For The Year Ending 30th 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 and part iv(a) of any regulations made for the purposes of part iv or part iv(a) of The Credit Union Act, 1997 (as amended) and any other matters prescribed by the Central Bank in respect of which they are to have regard to, in relation to The Board.

Since the 2024 virtual Annual General Meeting the Board Oversight Committee (BOC) has met on a regular basis. All our meetings this year were face to face meetings.

The BOC always had access to the books and documents (including draft documents) of Elevate Credit Union to enable it carry out its functions under the Act. Representatives from the Board Oversight Committee attended all Board of Directors' meetings.

Four special meetings were held with The Board of Directors in accordance with The Credit Union Act. Minutes were kept of all meetings, any issue raised at these meetings was dealt with in a satisfactory manner by The Board of Directors.

It is the opinion of The Board Oversight Committee that the actions and decisions of The Board of Directors were in accordance with The Credit Union Act, 1997 (as amended) and the rules.

The Board Oversight Committee would like to thank The Board of Directors, the Manager and his staff for all their assistance and complete cooperation whilst we carried out our functions during the past year.

As this is our last report as a group we would like to thank anyone who has assisted us over the past twelve years, management and staff, board of directors, auditors internal and external. It has been a pleasure to serve you the members also.

On a personal note I want to especially thank my fellow committee members, Tony, Peter, Marion, Hugh and David for their unstinting hard work and support over all those years. It was a pleasure to be part of this team.

Board Oversight Committee



Gerry Whelan (Chairman)
Tony O' Mahony (Secretary)
Marion Dower
Peter McSweeney
Hugh Cronin

Nomination Committee Report For Year Ended 30th September 2025

The Nomination Committee is proposing the following candidates for election to the position of ;

Director: Lou Ellen Kiely, Peter McManamon, John Vaughan and Gerry McDonogh.

Board Oversight Committee: Gerry Whelan and Hugh Cronin

Auditor: Moores Ireland

Nomination Committee

Gerry Brosnan
Tony Lehane
Peter McManamon

Board Of Directors Nominations

Lou-Ellen Kiely

Lou Ellen has over 16 years' experience working in the Finance industry having worked in retail banking, the Central Bank of Ireland, and Hedge Funds. Lou-Ellen has also worked in the CSO and now works for the Department of Social Protection. Lou-Ellen has both an Undergraduate Degree and a Higher Diploma in Business Economics from UCC. Lou-Ellen completed a MSc in Information and Library Management in 2018 and also completed the Professional Certificate in Data Protection in UCD in May 2019.

Peter Mc Manamon

10 years Banking and Insurance experience. He was owner of a Plant Hire/Construction Business for 5 years and a Manager of a Farm work/Scaffolding Company for 15 years. Up to his retirement, Peter was a Sales/Marketing Director for an Advertising/Promotions Company. Peter held position of Chairman of Passage West/Monkstown Credit Union up to the Transfer of Engagements between the Douglas and Passage Credit Unions.

John Vaughan

Born and educated in Limerick City. Joined Bank of Ireland in 1982.

Spent all my Banking Career in Cork. Since 2002 was a Senior Lending Manager with BOI Business Banking in South Mall specialising in the Agricultural Sector.

Retired from Bank of Ireland in December 2021.

I am married with 2 Children and live in Douglas. I also sing with the Frankfield Gospel Choir.

Gerry McDonogh

Gerry is an experienced Chartered Accountant, having spent his career working in Finance roles initially with PwC Audit and Business Advisory services for 11 years and subsequently with Musgrave Group for 28 years in senior Finance leadership roles, before taking early retirement in 2021.

Gerry has extensive experience in Risk Management (particularly of financial risks), Corporate Governance, Regulatory compliance, and the negotiation and management of significant debt finance facilities. Gerry served on the board of Elevate Credit Union for 3 years prior to taking up the role of Chair in December 2024. He is also Chair of the board of Co-operative Housing Ireland which is a large Approved Housing Body that provides high quality social-rented homes across the country.

Nomination Committee Report For Year Ended 30th September 2025 (continued)

Board Oversight Committee Nominations

Gerry Whelan: Chairperson

I have been a member of the Board Oversight Committee at Elevate CU since 2014, I had just retired from a role in the Semi-state sector after 47 years' service, and was interested in doing some voluntary community work.

I have a degree in Business Studies from UCC, and I also studied for a Masters in Industrial Relations and Human Resource Management at Keele University in the UK.

I would appreciate your support in the election for Board Oversight Committee for 2025.

Hugh Cronin, B.Ed., M.A.. School Principal.

Hugh has been a volunteer with Glanmire & District CU, serving both on Board Oversight Committee and as a Director. Since the merger in spring 2024, Hugh has served on the Board Oversight Committee of Elevate C.U.

Credit Committee Report 2025

The provision of loans to members is an integral part of the operations and viability of Elevate Credit Union. It is vital that the Credit Union has robust controls, policies and procedures in place when assessing and processing loan applications.

The credit committee meet regularly to review loan applications, review the decisions, and provide oversight to our loan officers within the framework and policies drawn up by the Board of Directors. A written report is submitted to the Board of Directors monthly by the committee.

Elevate Credit Union has experienced Loan Officers assessing loans, we have documented procedures and evaluation controls in place and the credit committee within its function ensure that the Credit Union is adhering to the regulations as outlined in the Credit Union Act 1997 (Regulatory Requirements) Regulations 2019.

The numbers in brief;

2,737 individual loans were paid out to members.

€26,433,584 was dispersed within the local community.

354 loans were refused for a variety of reasons but where a loan has been refused the applicant can appeal and submit a new application.

€5,869,243 has been dispersed to our members to purchase their new homes in the previous year. Mortgages are now at €12,076,795. This represents 20.42% of our overall loan book.

Our members now have a real choice for your day-to-day financial needs with our Current Account. This is a full-service current account that is separate from your existing savings or loan accounts. Our current account gives 24/7 access to your funds through a Mastercard Debit Card, a secure App and online portal. Our globally accepted debit card can be used in-store, online, or at any ATM. Members can also apply for an overdraft facility on this account.

Elevate Credit Union remains prudent in our lending and has in place a separate set of guidelines as well as policy and procedures for all products.

We continue to serve our community so please support your Credit Union by taking out a loan with us. Encourage others, family and friends to consider the credit union for their financial needs. You will benefit from free insurance and affordable competitive repayments.

The Credit Committee would like to thank the Board, our CEO Roy Mc Knight and the management team, the loan officers and administrators and the staff for their co-operation during the year.

John Vaughan
Anisa Mc Carthy
Paul Cashman
Emma Penney
Roy Mc Knight

Membership Committee Report For Elevate Credit Union Ltd For Year Ended 30th September 2025

Elevate Credit Union Ltd. depends on its membership to grow and succeed in the provision of new and existing services. We do this in a professional and pleasant manner thereby increasing our membership on an ongoing basis. The role of the Membership Committee is to promote Elevate Credit Union as the financial provider of choice to our members and to increase membership and awareness of the credit union and its services. The committee meets regularly and reports directly to the Board of Directors.

Specific duties include:

- Maintain, Monitor & Increase Membership.
- Actively promote the services of ECU.
- Develop strategic marketing objectives and activities.

Elevate Credit Union prides itself on helping our members and bringing as many services to them as possible. To make managing your account as hassle-free as possible, we offer online services.

As at 30th September 2025, Elevate Credit Union Ltd. now has 28,892 active members having opened 1107 accounts over the financial year 2024/2025. Within the last 12 months, 218 members have sadly passed away. We extend the condolences of the Directors, Board Oversight Committee and Staff to the families, relatives, and friends of our deceased members.

Nominations

A nomination form is a very important document which is a legally enforceable. This document also enables a member to authorise their credit union as to who should receive the shares in their account plus any insurance credited to their account on their death. Up to €27,000 can be paid out to the nominee(s) and any monies over this amount will be paid out in accordance with the terms of the members Will as part of their estate. This applies to single accounts only. Any queries you may have in relation to nominees will be explained to members at time of account opening or at any other time.

We would like to thank all our members for their continued support. This is a great source of encouragement to all of us in Elevate Credit Union. Our staff will at all times continue to provide you, our members with the professional and pleasant service which you have become accustomed to and deserve.

Membership Committee

Marian Twomey
Gary Hanrahan
Sinead Desmond
Lou Ellen Kiely
Lyn O'Mahony

Credit Control Committee Report For Year Ended 30th September 2025

Elevate Credit Control Committee is committed to working with members who find themselves under financial pressure and are having difficulty in coping with their existing debt. We would urge any member who is finding it difficult to make loan repayments to contact the Credit Control Department as soon as possible. We guarantee that you will be dealt with a sympathetic and professional manner. When a member refuses to make repayments, we may, as a last resort have to take legal action against them.

The Credit Control Committee meets with The Credit Control Team monthly. The Team reviews all member's loans regularly to ensure they are being repaid in accordance with the Credit Agreement. Over the past year we are pleased to advise that members who got into difficulty repaying their loans for various reasons and then engaged with the Credit Control Team, was beneficial.

Elevate Credit Union is owned by you, the Members, and by borrowing and repaying your loans on time you are helping to build a better and stronger Credit Union for your Community.

We wish to acknowledge and thank all those members who continue to meet the terms of their Loan Agreement and keep their repayments up to date. The Credit Control Committee, in compliance with guidelines, continues to pursue certain members for recovery of impaired loans up to and including legal action. We advise to please make early contact with our Credit Control Team if your financial circumstances change.

We would like to thank our Credit Control Team for their dedication and hard work during the year.

Thank you

Credit Control Committee

Gerry Brosnan
Sean O'Sullivan
Tony Lehane

Information Technology, Planning, Development & Education Committee Report

The Information Technology, Planning, Development & Education Committee is responsible for the delivery of Information Technology projects and for ensuring that all systems are independently audited to ensure integrity.

As part of our ongoing commitment to innovation and member service, the committee continues to play an active role in shaping the Credit Unions digital future. The committee meets regularly to oversee technology strategy, ensure operational resilience, and support the delivery of secure, accessible services for our members.

Over the past year, we've made significant strides in modernising our digital platform offering. We've invested in online banking and introduced DocuSign to streamline member interactions and reduce paperwork. These tools are part of our commitment to making our services more convenient, inclusive, and responsive to member needs.

We also remain vigilant in protecting member data and the integrity of our systems. In line with this, we plan to migrate our IT infrastructure to Microsoft Azure over the coming months, which will further enhance our security and scalability.

Additionally, we have made the decision bring a full-time internal IT resource onboard to strengthen our in-house capabilities and ensure we can respond quickly to evolving needs.

The IT Committee will continue to prioritise digital accessibility, cybersecurity, and innovation as we continue to support the Credit Union's mission and our members.

Aidan Waugh
Paul Cashman
Roy McKnight

Risk & Audit Committee Annual Report

Risk management involves identifying, assessing, and mitigating potential risks that could impact the financial health and operational stability of the credit union. It is a crucial function that ensures the credit union can continue to serve its members while complying with regulatory standards and maintaining trust within the community.

Credit unions today face a range of risks, both traditional and emerging. One of the most pressing is cybersecurity. As operations become increasingly digital, protecting member data and online services from cyberattacks is vital. Credit unions must remain vigilant to evolving threats such as phishing, ransomware, and data breaches.

To address these challenges, Elevate Credit Union has developed a range of internal policies covering areas such as lending, operations, IT security, and compliance. These policies are designed to set clear expectations and procedures, reducing the likelihood of risk and ensuring a swift response when issues arise.

A dedicated Risk Officer is in place within the credit union, with the primary responsibility of monitoring, analysing, and reporting on risk areas across the organisation. The Risk Officer plays a central role in ensuring that all personnel are aware of and respond appropriately to potential risks.

Additionally, the Risk & Audit Committee meet regularly to discuss various risk-related issues, ensure compliance with regulatory requirements, and support the development of effective strategies to mitigate risk. This committee provides governance and oversight, reinforcing the credit union's commitment to maintaining a safe, secure, and resilient operation for its members.

Michael Hourihan
Gerry Brosnan
Tony Lehane
Aidan Waugh

Deposit Guarantee Scheme – Depositor Information Sheet

Basic Information About the Protection Of Your Eligible deposits

Eligible deposits in Elevate Credit Union are protected by:
the Deposit Guarantee Scheme (“DGS”)⁽¹⁾

Limit of protection:
€100,000 per depositor per credit institution ⁽²⁾

If you have more eligible deposits at the same credit institution:

All your eligible deposits at the same credit institution are ‘aggregated’ and the total is subject to the limit of €100,000 ⁽²⁾

If you have a joint account with other person(s):

The limit of €100,000 applies to each depositor separately ⁽³⁾

Reimbursement period in case of credit institution’s failure:

7 working days ⁽⁴⁾

Currency of reimbursement:

Euro or, for branches of Irish banks operating in another member state of the EEA, the currency of that member state.

To contact Elevate Credit Union for enquiries relating to your account:

Elevate Credit Union Douglas West Douglas, Cork

Tel: **021 4894555**

Email: **info@elevatecu.ie**

To contact the DGS for further information on compensation:

Deposit Guarantee Scheme
Central Bank of Ireland,
New Wapping Street,
North Wall Quay,
Dublin 1
DO1F7X3

Tel: **0818-681681**

Email: **info@depositguarantee.ie**

More information:

www.depositguarantee.ie

Additional Information

⁽¹⁾ Scheme responsible for the protection of your deposit

Your deposit is covered by a statutory deposit guarantee scheme. If insolvency should occur, your eligible deposits would be repaid up to €100,000.

⁽²⁾ General limit of protection

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

⁽³⁾ Limit of protection for joint accounts

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

In some cases eligible deposits which are categorised as “temporary high balances” are protected above €100,000 for six months after the amount has been credited or from the moment when such eligible deposits become legally transferable. These are eligible deposits relating to certain events which include:

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

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

- (c) the depositor’s marriage, judicial separation, dissolution of civil partnership, and divorce;

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

More information can be obtained at www.depositguarantee.ie

⁽⁴⁾ Reimbursement

The responsible deposit guarantee scheme is:

Deposit Guarantee Scheme,
Central Bank of Ireland,
New Wapping Street,
North Wall Quay,
Dublin 1.
DO1F7X3

Tel: **0818-681681**

Email: **info@depositguarantee.ie**

Website: **www.depositguarantee.ie**

Within 7 days from 1 January 2024 onwards, save where specific exceptions apply.

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

Other Important Information

In general, all retail depositors and businesses are covered by the Deposit Guarantee Scheme. Exceptions for certain deposits are stated on the website of the Deposit Guarantee Scheme. Your credit institution will also inform you on request whether certain products are covered or not. If deposits are eligible, the credit institution shall also confirm this on the statement of account.

Elevate Credit Union Staff – The Heart of What We Do



At Elevate Credit Union, our people are more than staff - they are the heartbeat of our organisation, driving connection, culture, and community.

At Elevate Credit Union, we often say that our staff are the beating heart of our organisation. It's more than a phrase — it's a truth we see every single day. From the friendly faces greeting members at the counter, to the behind-the-scenes teams working to deliver innovative services, our colleagues are the ones who shape our culture, strengthen our community, and drive our success forward.

In 2025, our staff once again showed just how special they are - not only in the workplace, but in the wider community too. This year, colleagues proudly **flew the flag for Elevate at the Cork BHAA races**, putting their determination, resilience, and teamwork on display. It wasn't just about clocking fast times on the road — it was about representing our values, encouraging one another, and celebrating what can be achieved when we work together towards a shared goal.

We also embraced a completely new challenge by entering a **tag rugby team in the local business league**. What began as a light-hearted idea soon became something far more meaningful. Training sessions and matches provided a fantastic outlet for staff to connect outside of work, build camaraderie, and enjoy plenty of laughs along the way. More importantly, it gave us another opportunity to focus on wellbeing, proving that exercise, teamwork, and community spirit go hand-in-hand.

Moments like these matter. They remind us that a workplace is more than desks, emails, or meetings — it's a community in its own right. By coming together in sport, in social events, and in new challenges, we've strengthened the bonds that make us not just colleagues, but teammates and friends. This sense of connection carries through into everything we do, from supporting members in their financial journeys to contributing to local initiatives across our common bond.

At Elevate Credit Union, we know that when our staff feel valued, supported, and connected, the impact ripples outward. Members feel it in the warm welcome they receive, the care taken with every loan or query, and the energy our teams bring into their local branches. It's a culture of positivity and collaboration — and it all starts with the people at the core of our credit union.

As we look ahead, we're excited to see how our staff continue to grow, challenge themselves, and inspire those around them. Whether it's on the pitch, on the road, or right here in our branches, we know one thing for certain: **when we come together, we're stronger, more connected, and ready to achieve even more together.**



Your Local Credit Union

Financial Accounts 2024/2025

#wheremembersmatter



Email: info@elevatecu.ie
Phone: **021 489 4555**
Website: www.elevatecu.ie

Elevate Credit Union Ltd.
Douglas | Passage West | Grange | Glanmire