

2025 Annual Report



Improving
the lives
of our
members



Savvi exists to improve the lives of its members

Mission Statement

Savvi's mission is to promote and provide affordable access to credit and deliver quality financial services whilst making a positive impact in our communities.



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63rd Annual
General Meeting

Board of Directors 2025



Maeliosa OhOgartaigh

Chairman of Board & Member of Nomination, Remuneration & Governance Committee

Maeliosa is a chartered accountant who has held senior finance roles at AIB Bank including Acting Group Chief Financial Officer.



John Healy

Vice-Chair & Chair of Risk Committee

John is a former Company Secretary and Corporate Governance Adviser with ESB.



Sara Cummins

Secretary to Board & Member of Audit Committee

Sara is a chartered accountant by profession and is Director, Finance — Bausch Health Companies Inc.



Mark Beirne

Executive Director & Chair of Credit Committee

Mark is a chartered management accountant by profession and is CEO of Savvi Credit Union.



Barry McKillop

Member of Audit Committee

Barry is Treasury Markets & Group Trading Risk Manager, ESB.



Caroline Curtis

Member of Risk Committee

Caroline is a chartered accountant and Director, Global Process Excellence (Finance Operations), Microsoft Ireland.



Diane Nolan

Strategy & Transformation Consultant

Diane is a former Managing Director/Partner with Accenture.



Philippa Cottle

Member of Nomination, Remuneration & Governance Committee

Philippa is a lawyer by profession and holds a number of non-executive director roles.



Emmett Dunleavy

Chair of Nomination, Remuneration & Governance Committee

Emmett is Risk Manager, Treasury at ESB.



Sean Atkinson

Chair of Audit Committee

Sean is Managing Director, ESB International and holds a number of non-executive director roles.



Lorraine Malone

Member of Risk Committee & Membership, Community & Sponsorship Committee

Lorraine is Principal, L M Solutions Health & Safety Training.

REPORT OF THE BOARD OF DIRECTORS

for year ended 30 September 2025

I am pleased to present the Annual Report of Savvi Credit Union for the year ended 30 September 2025 and, at the very outset, I want to thank you, our members, for your continued trust and loyalty and our staff for their support and contribution during the year.

2025 was another excellent year for the Credit Union. We have made progress on our three-year strategy, which was refreshed in June 2025, and I remain very optimistic about our prospects in the years ahead.

We saw continued growth as we built on the momentum and foundations we put in place in previous years. We added to our services for you, our members, and in particular our objective of growing our lending and providing you with new products such as our broader range of mortgages and our new longer-term savings products.

All of this has been achieved against the background of maintaining operational and financial resilience as a credit union. Our CEO, Mark Beirne, will elaborate on these themes, as well as our strategic initiatives, on the following pages of this Report.

Business Performance

2025 was a year of strong performance with total income of €10.7m, some 2.08% ahead of 2024. This yielded a surplus of €3.6m, which was 3.07% ahead of 2024.

In addition, our key ratios such as the Capital Ratio at 15.98% up from 15.51% in 2024, and the Loan to Asset Ratio at 28.51% up from 26.17% in 2024, continue to demonstrate our strong position. Our overall loans to members at €113.5m showed an increase of €9.5m or 9.13% compared to 2024. This level of lending is a landmark in the history of Savvi. The Chief Executive's Review in the following page sets out in detail the highlights from the year which yielded the excellent results.

Our business performance is underpinned by our three-year strategy and our purpose and values as well as our focus on our medium-term targets. Delivering a quality service to our members in a sustainable manner is at the heart of our agenda as we continue to transform our operations and member experience offering availing of the enhanced technologies available today.

Distribution

On account of our surplus in 2025, I am very pleased to announce that the Board will be recommending to our members at the AGM on 5 December 2025 that €1.6m of our surplus be distributed back to you by way of dividend of 0.50% on shares. This compares with our distribution of 0.50% on shares (€1.6m) in 2024.

As in previous years, we feel it is important to recognise and reward the contribution of our shareholder members in the provision of stable funding that allows us to lend back out to our members and to do so with a competitive borrowing rate for both personal loans and mortgages.

Strategic Oversight

Progress

The progress that our Executive team and the wider Savvi team, led by CEO Mark Beirne, have delivered in the last number of years has helped to ensure that Savvi Credit Union is well placed to succeed and grow as the needs and expectations of our members evolve. We are delivering on our purpose, underpinned by our strategic priorities, and as a result, we are generating long term growth for our credit union, playing a positive role in our communities aiming to deliver more services and sustainable returns to you, our members, over the coming years.

Sustainability

Our 2025 Business Responsibility & Sustainability Report is published on the following pages and it sets out our achievements in the areas of our Environmental, Social and Governance (ESG) agenda in particular our Financial Wellness Programme which was launched in late 2024.

The Report references our commitment to our members' diverse financial needs and their communities, the reduction of our carbon footprint to zero by 2030, in the areas we control, and it also describes our volunteering, educational and charitable supports.

€10.7m

Total Income

€113.5m

Loans to Members

€398.1m

Total Assets

Corporate Governance

The Board is very aware of the importance of its role in driving sustainable value for our members in the long term, with due consideration for all stakeholder groups, and is committed to ensuring that the highest standards of corporate governance are adhered to across our Credit Union.

Board

Board succession planning is always a key area of focus at Savvi. Due to our long term and considered board succession planning we have a diverse and highly competent Board with a mix of the competencies required to oversee our strategic plan. Owing to our careful planning our Board member terms of office are well spaced out ensuring a combination of refreshment and continuation of the Board membership.

Following the AGM it is my intention to step down as a Director and as Chair of the Board of Savvi. Two other directors, namely, Emmett Dunleavy and Sean Atkinson, will be retiring by rotation and have agreed to go forward for re-election for a further term and I am most grateful to them in this regard. Therefore, the net position now will be three vacancies on the Board for which Nomination Committee will be proposing candidates for election by our membership at the AGM.

Whilst my replacement as a director will be elected by the membership at our AGM, my replacement as Chairman will be elected from the current board cohort at the board meeting which will be held following the AGM.

In relation to our Board Oversight Committee membership, there are two members stepping down, by rotation, at our AGM, namely, Bernie Shaughnessy and Diarmuid Fenelon. Both have agreed to go forward again for re-election at our AGM and I am most grateful to them in this regard.

You will be provided with biographies during the AGM of those going forward for election.

Looking forward

We remain very positive and confident for the future of Savvi and, indeed, the wider credit union movement. We will continue to work hard to achieve continued growth in both our membership and our loan book as well as positively transform how we operate and how our members interact with us. We remain resolute in our determination that the Credit Union will continue to deliver quality, sustainable results in the years ahead for the benefit of all our members.

We are proud of our achievements throughout 2025. Savvi is in a strong position itself, and in the wider credit union movement, to now move to the next phase of its journey of deepening its impact across our communities, bringing a combination of enhanced technology and the strengths and capabilities of its people to deliver a credit union that retains and grows its relevance across its member base.

We will continue to adopt a policy that ensures a best-in-class digital experience for our members when they want it always backed by our human support when they need it.

In conclusion

You, our members, are truly at the centre of everything your Board considers. I want to thank you again for your support and placing your trust in us to be at the centre of your financial lives. You are the foundation of Savvi Credit Union, and without your support, we would not prosper. As I have said last year, your support and trust will never be taken for granted.

I also want to thank our employees for their passion and commitment to you, our members, and to our Credit Union for showing up with energy everyday and really bringing our purpose to life empowering people to build a better and sustainable future.

I want to thank our Executive Committee, under Mark's leadership, and my Board colleagues, for their commitment and support to the success of Savvi and in service to our members and many stakeholders.

Finally, it was a pleasure to serve you during my past three years as a director and latterly as Chair. I have greatly enjoyed my time with Savvi and now wish you all much happiness, good health and success in the years ahead.



Maeliosa OhOgartaigh
Chair, Savvi Credit Union
13th November 2025

REPORT OF CHIEF EXECUTIVE OFFICER

2025 has been another positive year for Savvi that has seen continued growth and a focussed strategy on future direction.

- Over the past 12 months we have maintained our lending book growth by adding €9.5m (+9.13%) to our net loan book which now stands at €113.5m. Within the year we have issued circa €40m in new loans to our members. Our membership continues to grow, and it now stands at a new high point of 25,093 members.
- We obtained the Great Place to Work accreditation, making us one of a small cohort of Credit Unions to achieve this. This accreditation is testament to the ongoing focus and investment on providing our staff with an environment and culture that supports their wellbeing, development and growth.
- We have added additional products which include a wider range of mortgages and term deposits whilst improving our service operations via the adoption of AI supported technology.

- I am pleased to announce that we delivered a €3.6m surplus in the year, slightly up on the previous year. Our reserves now stand at €63.6m reflecting a total capital ratio of 15.98% (up from 15.51% last year).

We are well positioned to continue our drive for sustainable growth. We have a focussed set of strategic objectives approved in mid-2025 that build on the prior year's achievements whilst giving us a direction of travel over the coming years that will sustain the business into the future.

Our mission 'to promote and provide affordable access to credit, deliver quality financial services whilst making a positive impact in our communities' underpins all decisions we make here at Savvi.

Loan Quality

The credit quality of our loan portfolio remains strong, reflecting our robust credit management policy at both the underwriting and collection phase. Loans greater than 9 weeks in arrears remain at less than 1% and provision levels remain stable as members continue to repay their loans as expected.



**Winner:
Ireland
RepTrak 2025**

Most Reputable 3 years in a Row



+9.1%
Loans Granted in Year
c. €40m FY 2025

Total Loan Book
€113.5m



+17.2%
Mortgages

Total Mortgage Book
€53m



+€28m
Personal Lending

Total Personal Book
€59m

Delivering Quality Financial Services

A key objective of Savvi is to deliver excellent member service and provide products and services that our members value in their everyday lives. During the year, we added 3 new fixed rate mortgages, all with a 3 year term catering for those who would like to switch their mortgage to Savvi and a Green Mortgage that are proving popular to both our existing and new members.

Delivering a quality member experience

We are always looking to ensure that we offer the best possible experience for our members. We are proud of our customer satisfaction score ('CSAT') of over 90% held throughout the year and our customer net promoter scores ranging from 60-90. In addition, we are delighted to have played our part in Credit Unions retaining first place in the Ireland Reputation Index for the third consecutive year.

Investments impacted by lending first strategy

Investment returns remained robust in the year delivering over €4.8m in income, which is expectedly down from the previous year as we adopt our 'lending first strategy' resulting in lower levels to invest as we increase our lending volumes.

Costs managed robustly

We continue to manage costs closely and have seen costs remain broadly flat on the prior year. Within this cost base we have increased our spend on areas of IT, cyber security and digital transformation which has been offset by lower regulatory costs. Staff costs increased by €300k primarily driven by a new senior hire as well as upskilling and performance related measures.

Regulatory costs have fallen by €650k, specifically the cost related to the Central Bank of Ireland's Deposit Guarantee Scheme as the nationwide funding limits are now broadly met. Loan protection insurance costs have increased in the year which are reflective of the growing lending book and higher insurance premiums we witnessed in the year.

We continue to maintain a robust cost management policy whilst factoring in certain inflationary cost impacts into our future plans.

Cost income ratio of circa 66% maintained in the year.

Strategic objectives 2026-2028 – transitioning to a new world.

In considering our strategic direction we factored in the changing wider macro environment, the moving regulatory landscape and the growing expectations of our members. We anticipate that we will continue to grow organically and safely to 2028 under our current operating model whilst we develop infrastructures that best future proof Savvi and its members over the longer term.

There are 3 key strategic enablers that we are investing in over this period namely in a centralised credit union wide IT service model, asset and liability management framework and a mortgage services operation. Our 2026-2028 strategic objectives focus on the following:

1. Accelerate our Loan Book Growth. Avail of the recently announced Central Bank of Ireland's increased lending limits and continue to grow our lending portfolio safely.
2. Adopt a sustainable funding model. Diversify our funding that supports longer term lending and gives more saving options to members.
3. Deploy technology optimising efficiencies whilst driving a quality member experience. Transition to centralised IT service model. Utilise technology (including AI) driving internal efficiencies that materially reduce manual processes delivering a quality experience for our members
4. Create tailored propositions and a service model to meet our diverse members' needs and continue to support our communities via our established financial well-being framework.
5. Ensure we remain financially, culturally and operationally resilient whilst adopting best sustainability principles, and continue to deliver a robust operational resilience framework across the organisation.

Outlook

Savvi is well positioned for continued growth that allows the business to remain relevant in an everchanging world.

We continue to deliver on our strategic objectives. We have greater clarity on the infrastructural development blocks needed and have commenced working on these which will further secure and future proof Savvi over the longer term.

Our strategy will continue to centre on providing a widening range of services relevant to the diverse needs of our members. We will deliver on our promise to materially improve our digital offering for our members making it easier for you to do business with us.

We remain committed to a progressive members dividend policy that rewards members fairly for their trust in placing their savings with us.

We look forward to the future with a clear focus on priorities that continues to make a positive impact in the lives of our members and the communities in which we serve.

Conclusion

I would like to express my sincere thanks to our members, the Board, volunteers and colleagues for their continued support through these changing times and look forward with confidence to the years ahead.



Mark Beirne
Chief Executive Officer





Give your *dream* a home

Savvi can help dreams come true.
Scaling up or down, or just getting on the ladder,
we'll make it happen. Talk to us today.

Call us or apply online today.
01 632 5100 savvi.ie



Lending criteria, terms and conditions apply. Over 18s only. Credit facilities are subject to repayment capacity and financial status. Security and Insurance are required. Savvi provides loan protection insurance on mortgages up to €500k. A typical €250,000, 25-year mortgage with a variable rate of 3.75% and 3.82% Annual Percentage Rate, including 299 monthly payments of €1,285.41 and a final variable payment of €1,268.87. If the interest rate does not vary during the term the total cost of credit would be €135,606.46 and total amount repayable would be €385,606.46. Savvi Credit Union Ltd. is regulated by the Central Bank of Ireland.

Warning: If you do not meet the repayments on your loan, your account will go into arrears. This may affect your credit rating which may limit your ability to access credit in the future.

Warning: If you do not keep up your repayments you may lose your home.

Warning: The cost of your monthly repayments may increase.

Warning: You may have to pay charges if you pay off a fixed-rate loan early.

Business Responsibility & Sustainability Report

For the financial year ended 30 September 2025

Sustainability is embedded into every aspect of our operating principles and ethos with the Environmental, Social and Governance agenda being a key pillar of our Strategic Plan 2026-28. We have committed to reduce our carbon footprint to net zero by 2030, in the areas we control, and we have set key performance indicators to measure this success. Some of the measures that we have, and will undertake, include moving closer to self-generation of electric power, reduction of our electricity consumption, management of paper usage and waste across our four buildings as well as a significant programme dedicated to the financial wellness of our members.



Some examples of what Savvi has been doing in this area over the past 12 months are illustrated below:

SDGs 3 & 4 Quality education and good health and well-being



- Savvi awarded the Great Place to Work certification which recognizes organisations that foster a positive and high-trust work environment, as judged by their employees' experiences and feedback
- Health Screening available for all our staff along with access to Pilates and 'quit smoking' classes
- Career development support for our staff through financially assisting their continuing education and development
- Savvi Staff Academy up and running for over 3 years supporting internal knowledge and engagement
- Audited our website and application forms to ensure ongoing compliance with Digital Accessibility Act
- Launched a new Financial Coaching Programme including a designated web page outlining our service to members to help them experience greater financial wellbeing
- McSweeney Bursary into its third year with three students from disadvantaged socio economic groups attending Trinity College and National College of Ireland being each awarded a €5k annual bursary

SDGs 5 & 8 Gender Equality; Decent work & economic growth



- 45% of our board membership is female
- Supported 21 community groups in our local communities such as Crusaders Athletic Club and St Andrew's Resource Centre, Pearse Street
- Participated in 3 local community projects which included our staff using their volunteer days
- Provision of flexible and remote working for our staff
- Staff undertook training with the Irish Deaf Society in order to better assist our hard of hearing and deaf members
- Implemented a new Transition Year Work Experience Programme for students

SDG 11 Sustainable cities and communities



- We provided 60 families with mortgages to the value of €11.5m to purchase their homes or switch from another mortgage provider
- All of our members can avail of our quick and easy member loan application experience where a credit decision can be obtained in minutes from application and funds on same day without any paper footprint
- Annual Family Day held in August 2025 with over 1,000 members, at Wildlands Galway, a not-for-profit social enterprise
- Ongoing upgrade of our IT infrastructure and member digital experience to ensure future sustainability
- Published our new member booklet 'Safeguarding your Money' to help our members keep their finances safe now and in the future
- Via the ILCU Foundation, we provided financial support and advice to credit unions from developing African countries of Ethiopia, The Gambia and Sierra Leone

SDGs 12 & 13 Responsible Consumption & Production; Climate Action



- Provided suite of green loans that included electric/hybrid car loans and energy efficient home improvement loans covering attic insulation, heat pumps and solar panels
- Solar panels at our Ringsend and Pearse Street branches continue to generate c.30% of our annual electricity demand. In addition, in September 2025, we installed 18 new solar panels at our head office in 56 Sir John Rogerson's Quay
- New electricity measurement system installed at our Sir John Rogerson's Quay head office in May 2025 to identify areas where our electricity consumption could be reduced with early indicators showing decrease of c.10%

Corporate Governance

Savvi Credit Union is governed by its Board and Committees. It is committed to the highest standards of corporate governance, business integrity and professionalism in all its activities.

The Governance Framework of the Credit Union provides for a separation between two distinct sets of roles in the Credit Union, namely:

1. the functions carried out by the Board of Directors which involve determining and monitoring the implementation of the Strategic Plan for the Credit Union, oversight of management and setting out the systems of control required, and
2. the day to day responsibility for the operations of the Credit Union, which Board delegates to the Chief Executive Officer, who is supported by the management team and staff.

Board Oversight Committee

The main function of the Board Oversight Committee is to review whether the Board of Directors has operated in accordance with Part IV of the Credit Union Act 1997, as amended as well as the relevant requirements of the Credit Union (Amendment) Act 2023. In effect, this requires the Board Oversight Committee to review the governance of the Board of Directors and ensure that they are acting in the best interests of the Credit Union. In carrying out its functions the Board Oversight Committee operates independently of the Board of Directors of Savvi Credit Union.

Board of Directors

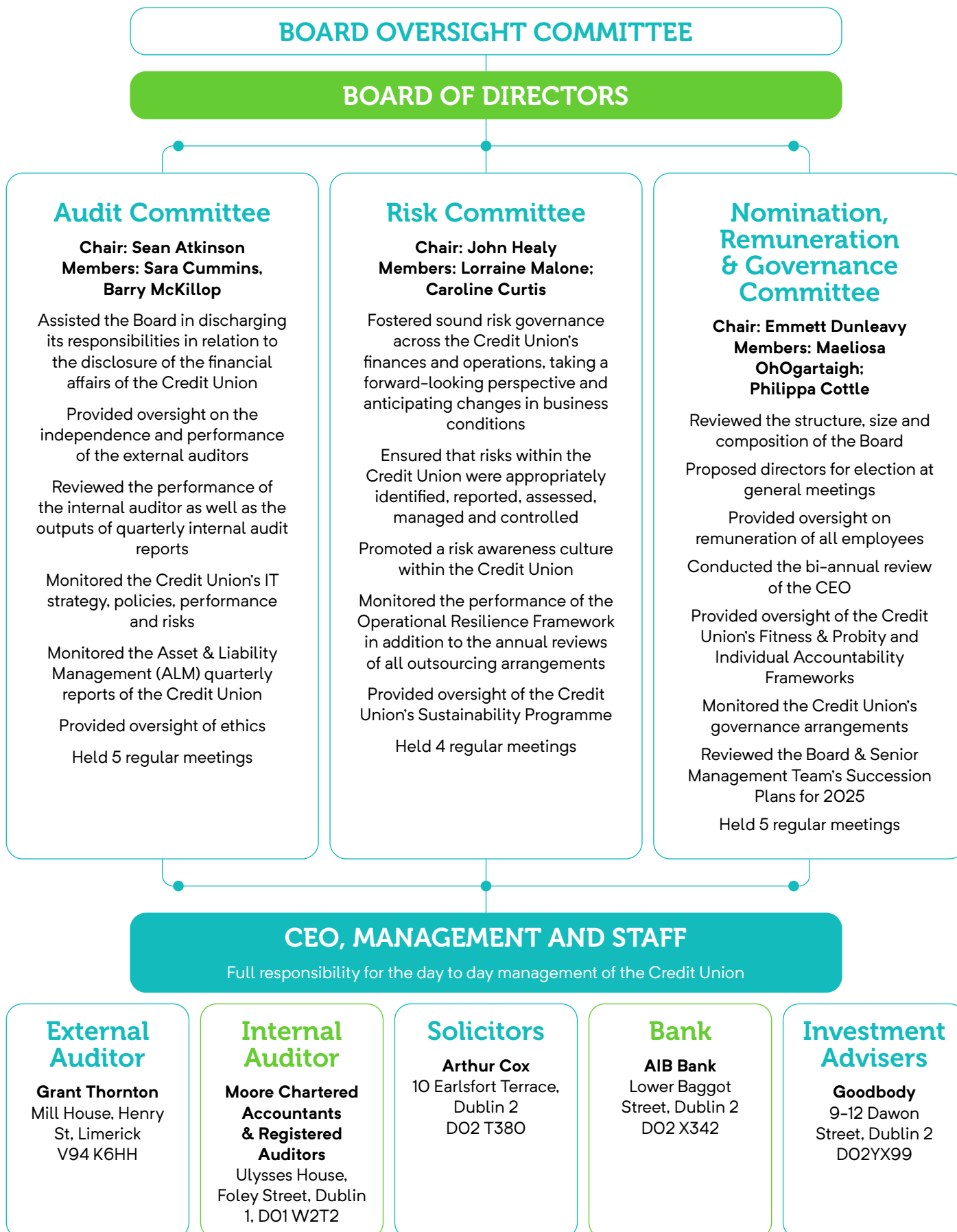
The Board of Directors is the principal decision-making forum for the Credit Union. In order to provide effective oversight and leadership, the Board has established a number of Board Committees with particular responsibilities.

The Board of Directors is collectively responsible for promoting the long-term sustainable success of Savvi Credit Union, driving member value and contribution to the communities within its Common Bond. The Board's role is to provide leadership of the Credit Union within a framework of prudent and effective controls which enables risk to be assessed and managed.



Board Committees

Reports of the three Board Committees and their activities in year ended 30 September 2025 are outlined in infographic below.



Board Oversight Committee Report

For the year ended 30 September 2025

The Committee held regular meetings to review the effectiveness of the Board of Directors. Since appointment, this Board Oversight Committee has actively attended to the interests of the membership by monitoring each meeting of the Board of Directors and assessing the strategies and decision making processes of the Board.

Members of the Board Oversight Committee also attend meetings of Board Committees to get a better understanding and in-depth knowledge of the Committee agenda and deliverables.

The Board Oversight Committee has met with the Board of Directors to assess whether the Board of Directors has operated in accordance with: (a) Part IV, IVA and the regulations made for the purposes of either part; and (b) any other matter prescribed by the Central Bank of Ireland in respect of which they are to have regard to in relation to the Board of Directors.

It is the assessment of the Board Oversight Committee that the Board has acted fully in accordance with its obligations for the betterment of all members of the Credit Union.

The Board Oversight Committee would like to acknowledge the assistance and support provided to it by the Board of Directors, by the management and all staff of Savvi Credit Union during the year.

Bernie Shaughnessy

Bernie Shaughnessy
Chair, Board Oversight Committee

Download the Savvi App

- ✓ Access your Savvi account 24/7
- ✓ Check your balance
- ✓ Transfer funds
- ✓ Apply for a loan
- ✓ Pay a bill
- ✓ Upload documents



NEW & IMPROVED APP
Coming Soon

Credit Committee Report

For the financial year ended 30 September 2025

The provision of loans to members is the primary service of the Credit Union. All loan applications are individually assessed and, whilst every effort is made to approve each application, the process has to ensure that there is no undue risk to the individual borrower or to the Credit Union as a whole.

Loans

- 2,846 new loans issued this year with a value of €50.2m compared to 3,001 new loans in the previous year with a value of €50.2m. While the number of loans issued has decreased, the average loan size for this year has increased to €17.6k from €16.6k last year.

- Of the €22.5m issued in home loans, €10.9m related to existing members switching their home loan products within the Credit Union.
- 91% of all loan applications were approved.

An analysis of our top 5 categories of issued loans (by € amount) is as follows:

	Y/E 2025	Y/E 2024	Movement
Secured Home Loans	€22.5m	€23.4m	-€0.9m
Motor Vehicles	€7.8m	€8.5m	-€0.7m
Home Improvements	€6m	€7.6m	-€1.6m
Other Personal	€13.7m	€10.5m	+€3.2m
Business Loans	€0.2m	€0.2m	€0
TOTAL	€50.2m	€50.2m	€0m

Evaluation of Loan Applications

When evaluating loan applications, we are always conscious of the fact that we are lending members' savings. We are, therefore, obliged to establish that the member has the ability to repay the loan. There are times when, unfortunately, we have to refuse a loan and the most common reasons for such an outcome are either a member's overall indebtedness and/or their inability to repay. There are also times when the purpose for a loan requested by a member is not allowed under regulatory rules. It should however be noted that in the last year our credit union approved circa 91% of loan applications which we believe is a strong approval rate given the changing environment we are operating in.

As we continue to grow our membership we will continue to review our credit policy and procedures to ensure they remain fit for purpose and that all our members are treated fairly.

Improving our product range and service for members

We continue to evaluate our lending range with a view to supporting our members personal and business needs.

We have recently expanded our home loan offering to include our first ever Green and 3 Year Fixed Rate options. Our members now have more choice than ever before, with four competitive home loan products to now choose from. Our Green home loan is available to members with a property BER rating of B3 or higher. Our dedicated switcher home loan is available to those switching their mortgage from another financial institution to the Credit Union and we also have a standard fixed rate home loan option available to our members along with our variable rate home loan option.

In addition, we launched our financial wellbeing service that is open to all members to avail of, offering a one to one financial coaching programme by our qualified staff.

We encourage all members to talk to the Credit Union about their borrowing requirements and/ or their financial

position if they find themselves in difficulty.

We are a credit union for our members and strive at all times to help members with their finances. It is rare that we are unable to help a member sort out their finances when they are open and forthcoming with their situation.

Internal and External Audits

Two audits were conducted on the loan book over the course of the past year. I am pleased to confirm that there were no material issues raised as a result.

Committee Meetings and Review of Committee Performance

The Committee continues to meet weekly and provides monthly updates to Board on its activities.

I would like to take this opportunity to thank the lending staff and Agents for their help and support throughout this busy year of growth.

Mark Beirne
Chair, Credit Committee

Credit Control Committee Report

For the financial year ended 30 September 2025

The role of the Credit Control Committee is to ensure the repayment of loans by members of Savvi Credit Union ('Savvi') in accordance with their credit agreements and to review and recommend for approval all member loan write-offs. The Committee met regularly throughout the year to review the loan book and members' repayments.

Committee Objectives during 2025

As a credit union, we have an obligation to our members to ensure that every effort is made to:

- Minimise the level of bad debts at Savvi
- Reduce the risk of loan delinquency
- Make adequate provision for nonperforming loans
- Monitor loans in arrears to understand the trends and difficulties

Results and Commentary

In the current year, we wrote off €317,747 compared to €180,068 in the prior year. This uplift is primarily driven by five specific cases which were once-off in nature. Bad debt recoveries were €157,241 compared to €132,704 last year, representing a recovery increase of 18.49%. Our bad debt provisions now stand at 5.70% of our loan book. This provision is monitored regularly to ensure it adequately provides for possible future impairment.

The Committee continues with a policy of early intervention. We invest a considerable amount of time in communicating with members in arrears. Most cases are resolved following an initial contact from the member support officer.

Conclusion

The Committee is aware that there are several members who find themselves in very difficult circumstances. The Committee encourages any member who either falls behind with their loan payments or encounters any kind of financial difficulties to contact us at an early stage in complete confidence, either by phone 01- 6325100 or email support@savvi.ie. We are here to help wherever possible.

Simon Dunne

Chair, Credit Control Committee



Credit Union members save even more on **car, home and pet insurance** with Allianz.

→ Find out more at allianz.ie/savvi-credit-union

Allianz p.l.c. is regulated by the Central Bank of Ireland. Standard acceptance criteria, terms & conditions apply.

It's time for a change



%
rate on
electric
cars

Apply online
or in-app today
savvi.ie

Enjoy
your car
hassle-free

 **Savvi**
Credit Union

Loans are subject to approval. Terms and conditions apply. Savvi Credit Union Ltd. is regulated by the Central Bank of Ireland. Representative Example – €25,000 loan repayable over 5 years. Rate of interest 5.5% per annum variable. APR (Annual Percentage Rate) 5.64%. 60 monthly repayments of €477.53 per month. Total amount payable is €28,651.04.

Warning: If you do not meet the repayments on your loan, your account will go into arrears. This may affect your credit rating, which may limit your ability to access credit in the future.

Our Year in Numbers



25,093
members



90%
customer satisfaction



c. €40m
issued in loans



2,846
loans issued



14,437
calls answered



1,198
app registrations

Members & Community

A Warm Welcome to Our New Members

Savvi's Membership Committee continues to play an important role in supporting the growth and engagement of our member community. Reporting directly to the Board of Directors, the Committee oversees initiatives that strengthen the membership experience and encourage new joiners.

At year-end, Savvi's membership stood at 25,093, representing a net increase of 464 members compared to the previous year.

To all those who joined us in 2025 — a very warm welcome. We hope you are already enjoying the Savvi experience and all the benefits that come with being part of our community. Should you ever need assistance or have questions about your membership, our team is always happy to help. Get in touch at hello@savvi.ie or 01 632 5100.



Connecting with Our ESB Members

Our ESB relationship manager, Simon Dunne, continued to build strong connections across the ESB community in 2025, visiting 40 offices and depots nationwide. These visits provide valuable opportunities to keep members informed about Savvi's latest updates and to engage directly with staff.

Throughout the year, Savvi also attended a range of ESB events, including:

- Monthly corporate staff inductions
- Monthly retirement planning seminars
- Graduate induction (September)
- Apprentice inductions (October & November)
- Apprentice Network Technician of the Year Awards (May)

These occasions are an important part of maintaining our close relationship with the ESB family and supporting new and long-standing members alike.

Members' Prize Draw – Now All Cash!

After offering an electric car as the top prize since 2023, feedback from members prompted a change in 2025. Many previous winners opted for the cash equivalent rather than the car itself, so from August 2025, all prizes are now cash-only.

Prize draw results are published on our website and shared across Savvi's social channels after each bi-monthly draw.

As of 30th September 2025, 4,633 members were part of the draw (a small decrease from 4,643 in 2024).

Not yet a Prize Draw member? You can join online for just €1 per week — or contact us if you'd prefer to receive an entry form by post.

Movement in Prize Draw 01/10/2024 – 30/09/2025

Opening balance 01/10/2024	€864
Members funds paid in during year	€241,068
Prizes paid out during year	€241,870
Bank Charges during year	€32
Closing Balance 30/09/2025	€31

Family Day 2025

A heartfelt thank you to all our members and their families who joined us at Wildlands Galway on Saturday, 23rd August for our annual Family Day.

It was our first time hosting the event at Wildlands, and judging by the smiles and laughter throughout the day, it certainly won't be our last! From Zip 'n' Trek and stand-up paddleboarding to Baile Beag and the indoor climbing walls, there was something for everyone to enjoy.





Plans for our 2026 Family Day are already underway (we might be heading back West!). Keep an eye on our newsletter, social media, website, and in-branch notices for details — and make sure you're signed up for marketing updates so you don't miss the ticket draw announcement.



Supporting Our Communities

Savvi's community partnerships and sponsorships reflect our core purpose: to make a meaningful, positive difference in the lives of our members and the communities we serve. Thanks to the continued strength and diversity of our membership, we were once again able to support a wide range of initiatives in 2025 — from schools and charities to sports clubs and local events.

Highlights from the year include:

- **ESB Community Support:** Continuing our long-standing connection with the ESB Savvi contributed to Electric Aid, ESB's global community charity. We also proudly supported the ESB GAA Club, sponsored the annual Sligo Walk, and the ESB E&MP pitch & putt outing in Howth.
- **Local Schools:** We were delighted to assist St. Laurence O'Toole's CBS (The Larriers!), near our Oriel Street branch, with a donation of nearly 100 new sports jerseys for students and teachers.



- **Docklands Business Forum:** Savvi sponsored the Community Award at the Forum's annual awards and participated in its Volunteer Week, where our staff joined local clean-up and painting projects around the Docklands area.



- **Crusaders Athletics Club:** As proud sponsors of the Docklands 5K, Savvi supported this community fundraiser, with our staff and members taking part both as runners and stewards along the route — which conveniently passed right by our front door at Sir John Rogerson's Quay!
- **Trinity Ladies Hockey Club:** 2025 also saw the start of Savvi's new partnership with Trinity Ladies Hockey Club, one of Dublin's longest-standing and most successful university sports clubs. Our sponsorship helps support the team's ongoing training, development programmes, and participation in national leagues. We're proud to play a part in encouraging women's sport and fostering the next generation of talented athletes.

- **South Docks Festival:** We were delighted to once again support this wonderful celebration of local heritage, organised by St. Andrew's Resource Centre, whose work continues to make a real difference across Pearse Street, Westland Row, and City Quay.

Thank You

Savvi's ability to give back is made possible by you — our members. Your continued trust and support empower us to invest in people, partnerships, and places that matter. We hope you feel proud of the impact we've made together this year and look forward to building on that success in 2026.

Testimonials



Testimonial from one of our three Bursary recipients

Without the Savvi sponsored John McSweeney Memorial Bursary, I wouldn't have been able to put my full focus into my studies and placement. The support has allowed me to achieve excellent attendance at college and 100% attendance during placement, without the constant worry of financial stress.

Thanks to this generous scholarship, I can focus on becoming the committed – and hopefully amazing – nurse I've always wanted to be. Without it, there was a real possibility that I might not have been able to continue my course or dedicate myself fully to my studies. Because of this support, I can give my full attention to learning as much as possible in both lectures and placements, ensuring I can provide the best care to patients in the future.

Thank you so much for believing in me and helping me work toward my dream.

Member Services Testimonials:

Emma and Shirley were lovely, helpful, and professional to deal with. I will be recommending Savvi to all my friends and family in our common bond.

Robert Etchingham

Many thanks to Savvi for always being so helpful, in particular to Dylan and Eoghan for both have been really quick answering phone calls and queries.

Una McDonald

Personal Loans Testimonial:

I was very impressed by the level of service received when making my loan application. From the initial consultation through to the processing of the application, everything was handled with efficiency and courtesy.

Many thanks for all the help.

Philip Quirke

Mortgage Testimonials

I found navigating the mortgage process daunting at the beginning but my experience with Savvi Credit Union was anything but. Their approach was refreshingly simple, clear, and human, especially when compared to the complexity and rigidity I've encountered with traditional banks.

Joan made the initial steps feel manageable and gave me confidence that I was in good hands. Siobhan's dedication from application to drawdown has been exceptional. Honestly some of the best customer support I've ever come across.

I've been recommending Savvi to everyone I know in ESB who's considering a mortgage. They made the journey feel personal, supported, and genuinely positive.

Alan Meade

As a first-time buyer, navigating the mortgage process can be difficult, but Savvi Credit Union made it an incredibly smooth and positive experience. They were a pillar of patience and kindness, always taking the time to answer my many questions with clarity and professionalism! Siobhan was consistently available, knowledgeable, and genuinely supportive, guiding me through every single step.

I can't recommend Savvi Credit Union highly enough for their outstanding service. They truly are brilliant.

Ruairi Carroll

Accounts

For the financial year ended
30 September 2025



DIRECTORS' REPORT

For the financial year ended 30 September 2025

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

PRINCIPAL ACTIVITY

The principal activity of the business continues to be the operation of a Credit Union.

AUTHORISATION

The Credit Union is authorised as follows:

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

BUSINESS REVIEW

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

DIVIDENDS AND LOAN INTEREST REBATES

The directors are proposing a dividend in respect of the financial year ended 30 September 2025 of €1,600,492 (0.50%) (2024: €1,649,869 (0.50%)). The directors are not proposing a loan interest rebate in respect of the financial year ended 30 September 2025 (2024: The directors did not propose a loan interest rebate).

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks and uncertainties faced by the Credit Union are:

Credit risk

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

Lack of loan demand

Lending is the principal activity of the Credit Union and the Credit Union is reliant on it for generating income to cover costs and generate a surplus.

Market risk

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

Liquidity risk

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

Operational risk

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

Global macro-economic risk

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

These risks and uncertainties are managed by the Board of Directors as follows:

Credit risk

In order to manage this risk, the Board of Directors regularly reviews and approves the Credit Union's credit policy. 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.

Lack of loan demand

The Credit Union provide lending products to its members and promote these products through various marketing initiatives.

Market risk

The Board of Directors regularly reviews and approves the Credit Union's investment policy and funds are invested in compliance with this policy and regulatory guidance.

Liquidity risk

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

Operational risk

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

Global macro-economic risk

The Board of Directors and management closely monitor the disruption to global supply chains and markets and continue to take appropriate actions to mitigate any possible adverse effects on the Credit Union.

ACCOUNTING RECORDS

The directors believe that they comply with the requirements of Section 108 of the Credit Union Act, 1997 (as amended) with regard to books of account by employing accounting personnel with appropriate expertise and by providing adequate resources to the finance function. The books of account of the Credit Union are maintained at the Credit Union's premises at 56 Sir John Rogerson's Quay, Dublin 2.

EVENTS AFTER THE END OF THE FINANCIAL YEAR

There have been no significant events affecting the Credit Union since the financial year end.

AUDITORS

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

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



Maeliosa OhOgartaigh
Chairman of the Board of Directors
13th November 2025



Emmett Dunleavy
Member of the Board of Directors
13th November 2025

Directors' Responsibilities Statement

For the financial year ended 30 September 2025

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

In preparing those financial statements the directors are required to:

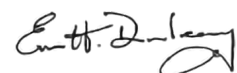
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and reason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

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

On behalf of the Board:



Maeliosa OhOgartaigh
Chairman of the Board of Directors
13th November 2025



Emmett Dunleavy
Member of the Board of Directors
13th November 2025

Board Oversight Committee's Responsibilities Statement

For the financial year ended 30 September 2025

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

On behalf of the Board Oversight Committee:



Bernie Shaughnessy
Chair, Board Oversight Committee
13th November 2025

Independent Auditor's Report

to the members of Savvi Credit Union Limited

OPINION

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

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

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

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

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

BASIS FOR OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

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

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

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

OTHER INFORMATION

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

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

We have nothing to report in this regard.

Independent Auditor's Report

to the members of Savvi Credit Union Limited (cont)

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY THE CREDIT UNION ACT, 1997 (AS AMENDED)

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

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

RESPONSIBILITIES OF DIRECTORS FOR THE FINANCIAL STATEMENTS

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

THE PURPOSE OF OUR AUDIT WORK AND TO WHOM WE OWE OUR RESPONSIBILITIES

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



Julieanne Nolan FCA
for and on behalf of
Grant Thornton
Chartered Accountants
& Statutory Audit Firm
13th November 2025

Income and Expenditure Account

For the financial year ended 30 September 2025

		2025	2024
INCOME	Schedule	€	€
Interest on members' loans		5,859,752	5,272,681
Interest payable and similar charges		(131,268)	(7,518)
Other interest income and similar income	1	4,852,175	5,089,047
Net interest income		10,580,659	10,354,210
Other income	2	89,412	94,040
Total income		10,670,071	10,448,250
EXPENDITURE			
Employment costs		2,963,852	2,650,408
Other management expenses	3	3,746,531	4,039,208
Depreciation		218,276	228,488
Net impairment movement on loans to members (note 5)		131,981	28,135
Total expenditure		7,060,640	6,946,239
Surplus for the financial year		3,609,431	3,502,011

The financial statements were approved and authorised for issue by the Board and signed on behalf of the Credit Union by:



Maeliosa OhOgartaigh
Member of the Board of Directors
13th November 2025



Mark Beirne
Chief Executive Officer
13th November 2025

Statement of other Comprehensive Income

For the financial year ended 30 September 2025

	2025	2024
	€	€
Surplus for the financial year	3,609,431	3,502,011
Other comprehensive income	-	-
Total comprehensive income for the financial year	3,609,431	3,502,011

The financial statements were approved and authorised for issue by the Board and signed on behalf of the Credit Union by:



Maeliosa OhOgartaigh
Member of the Board of Directors
13th November 2025



Mark Beirne
Chief Executive Officer
13th November 2025

Balance Sheet

As at 30 September 2025

	Notes	2025	2024
		€	€
ASSETS			
Cash and balances at bank	6	9,825,706	9,132,003
Deposits and investments — cash equivalents	7	65,601,393	69,352,234
Deposits and investments — other	7	211,685,427	217,085,110
Loans to members	8	113,504,304	104,007,384
Provision for bad debts	9	(6,473,858)	(6,473,858)
Tangible fixed assets	10	3,231,709	3,350,793
Equity investment	11	50,000	50,000
Investments in associates	12	296,250	296,250
Debtors, prepayments and accrued income	13	410,028	640,470
Total assets		398,130,959	397,440,386
LIABILITIES			
Members' shares	14	316,482,122	323,775,681
Members' deposits	15	9,922,718	4,035,394
Members' budget accounts	16	6,092,945	6,348,132
Other liabilities, creditors, accruals and charges	17	1,942,135	1,592,099
Other provisions	18	54,858	40,525
Total liabilities		334,494,778	335,791,831
RESERVES			
Regulatory reserve	20	50,056,017	50,056,017
Operational risk reserve	20	1,580,327	1,376,151
Other reserves			
– Realised reserves	20	10,901,942	9,175,354
– Unrealised reserves	20	1,097,895	1,041,033
Total reserves		63,636,181	61,648,555
Total liabilities and reserves		398,130,959	397,440,386

The financial statements were approved and authorised for issue by the Board and signed on behalf of the Credit Union by:



Maeliosa OhOgartaigh
Member of the Board of Directors
13th November 2025



Mark Beirne
Chief Executive Officer
13th November 2025

The notes on pages 32 to 43 form part of these financial statements.

Statement of Changes in Reserves

For the financial year ended 30 September 2025

	Regulatory reserve	Operational risk reserve	Realised reserves	Unrealised reserves	Total
	€	€	€	€	€
As at 1 October 2023	50,036,017	1,373,946	6,782,927	925,789	59,118,679
Surplus for the financial year	-	2,205	3,265,498	234,308	3,502,011
Transfers between reserves	20,000	-	99,064	(119,064)	-
Payment of dividend	-	-	(972,135)	-	(972,135)
As at 1 October 2024	50,056,017	1,376,151	9,175,354	1,041,033	61,648,555
Surplus for the financial year	-	204,176	3,187,393	217,862	3,609,431
Transfers between reserves	-	-	161,000	(161,000)	-
Payment of dividend	-	-	(1,621,805)	-	(1,621,805)
As at 30 September 2025	50,056,017	1,580,327	10,901,942	1,097,895	63,636,181

- The regulatory reserve of the Credit Union as a percentage of total assets as at 30 September 2025 was 12.57% (2024: 12.59%).
- The operational risk reserve of the Credit Union as a percentage of total assets as at 30 September 2025 was 0.40% (2024: 0.35%).

Statement of Cash Flows

For the financial year ended 30 September 2025

	Notes	2025 €	2024 €
Opening cash and cash equivalents		78,484,237	75,056,564
Cash flows from operating activities			
Loans repaid by members	8	40,422,347	28,724,107
Loans granted to members	8	(50,237,015)	(50,152,221)
Interest on members' loans		5,859,752	5,272,681
Interest payable and similar charges	25	(131,268)	(7,518)
Other interest income and similar income		4,852,175	5,089,047
Bad debts recovered and recoveries	5	185,767	151,933
Other income		89,412	94,040
Members' budget accounts lodgements	16	13,903,050	14,163,080
Members' budget accounts withdrawn	16	(14,158,237)	(14,066,371)
Operating expenses		(6,710,383)	(6,689,616)
Dividends paid	24	(1,621,805)	(972,135)
Movement in other assets and liabilities		594,811	(262,246)
Net cash flows from operating activities		(6,951,394)	(18,655,219)
Cash flows from investing activities			
Fixed asset purchases	10	(99,192)	(31,026)
Equity investment	11	-	(50,000)
Investments in associates	12	-	(31,250)
Net cash flow from other investing activities		5,399,683	27,066,303
Net cash flows from investing activities		5,300,491	26,954,027
Cash flows from financing activities			
Members' shares received	14	63,782,028	69,260,093
Members' shares withdrawn	14	(71,075,587)	(78,166,622)
Members' deposits received	15	5,967,324	4,035,394
Members' deposit withdrawn	15	(80,000)	-
Net cash flow from financing activities		(1,406,235)	(4,871,135)
Net (decrease)/increase in cash and cash equivalents		(3,057,138)	3,427,673
Closing cash and cash equivalents	6	75,427,099	78,484,237

The notes on pages 32 to 43 form part of these financial statements.

Notes to the Financial Statements

For the financial year ended 30 September 2025

1. LEGAL AND REGULATORY FRAMEWORK

Savvi Credit Union Limited is registered with the Registry of Credit Unions and is regulated by the Central Bank of Ireland. The registered office of the Credit Union is located at 56 Sir John Rogerson's Quay, Dublin 2.

2. ACCOUNTING POLICIES

2.1 Basis of preparation of financial statements

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

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

The following significant accounting policies have been applied:

2.2 Statement of compliance

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

2.3 Going concern

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

2.4 Income

Interest on members' loans

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

Deposit and investment income

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

Other income

Other income is recognised on an accruals basis.

2.5 Cash and cash equivalents

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

2.6 Deposits and investments

Held at amortised cost

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

Central Bank deposits

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

2.7 Financial assets – loans to members

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

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

2.8 Provision for bad debts

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

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

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

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

Notes to the Financial Statements (cont)

For the financial year ended 30 September 2025

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

2.9 Tangible fixed assets

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

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

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

Depreciation is provided on the following basis:

Premises	2% straight line per annum
Fixtures and fittings	20% straight line per annum
Office equipment	25% straight line per annum

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

2.10 Impairment of assets

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

2.11 Equity investment

Equity investment made by the Credit Union is accounted for at cost less impairment.

2.12 Investments in associates

Investments in associates are accounted for at cost less impairment.

2.13 Other receivables

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

2.14 Financial liabilities — members' savings and member's budget accounts

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

2.15 Interest on members' deposits

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

2.16 Other payables

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

2.17 Pension

The Credit Union operates a defined contribution pension scheme. The assets of this scheme are held separately from those of the Credit Union in independently administered funds. Employer contributions to the pension scheme are charged to the income and expenditure account in the period to which they relate. The amount payable at the year end is €24,257 (2024: €19,971).

2.18 Holiday pay

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

2.19 Termination benefits

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

2.20 Derecognition of financial liabilities

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

2.21 Regulatory reserve

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

Notes to the Financial Statements (cont)

For the financial year ended 30 September 2025

2.22 Operational risk reserve

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

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

2.23 Other reserves

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

2.24 Distribution policy

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

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

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

all dominated by prudence and the need to sustain the long-term welfare of the Credit Union.

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

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

2.25 Taxation

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

3. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCE OF ESTIMATION UNCERTAINTY

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

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

The annual depreciation charge depends primarily on the estimated lives of each type of asset and, in certain circumstances, estimates of residual values. The directors regularly review these useful lives and change them if necessary to reflect current conditions. In determining these useful lives management consider technological change, patterns of consumption, physical condition and expected economic utilisation of the assets. Changes in the useful lives can have a significant impact on the depreciation charge for the financial year. The net book value of tangible fixed assets subject to depreciation at the year end was €3,231,709 (2024: €3,350,793).

Provision for bad debts

The Credit Union's accounting policy for impairment of loans is set out in note 2.8. The estimation of loan losses is inherently uncertain and depends upon many factors, including loan loss trends, credit risk characteristics in loan classes, local and international economic climates, conditions in various sectors of the economy to which the Credit Union is exposed, and, other external factors such as legal and regulatory requirements. The provision for bad debts in the financial statements at the year end was €6,473,858 (2024: €6,473,858) representing 5.70% (2024: 6.22%) of the total gross loan book.

Notes to the Financial Statements (cont)

For the financial year ended 30 September 2025

Equity investment

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

Investments in associates

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

Operational risk reserve

The directors have considered the requirements of the Credit Union Act, 1997 (as amended) and established an operational risk reserve which is separate, distinct and in addition to the reserves the Credit Union is required to hold in its regulatory reserve. The amount held in the operational risk reserve is the estimated impact of operational risk events that may have a material impact on the credit union's business. The operational risk reserve of the Credit Union at the year end was €1,580,327 (2024: €1,376,151).

Adoption of going concern basis for financial statements preparation

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

Notes to the Financial Statements (cont)

For the financial year ended 30 September 2025

4. KEY MANAGEMENT PERSONNEL COMPENSATION

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

	2025	2024
	€	€
Short term employee benefits paid to key management	1,329,235	1,226,724
Payments to pension schemes	98,812	93,239
Total key management personnel compensation	1,428,047	1,319,963

5. NET IMPAIRMENT MANAGEMENT ON LOANS TO MEMBERS

	2025	2024
	€	€
Bad debts recovered	(157,241)	(132,704)
Impairment of loan interest reclassified as bad debt recoveries	(28,526)	(19,229)
Loans written off during the year	317,748	180,068
Net impairment management on loans to members	131,981	28,135

6. CASH AND CASH EQUIVALENTS

	2025	2024
	€	€
Cash and balances at bank	9,825,706	9,132,003
Deposits and investments — cash equivalents (note 7)	65,601,393	69,352,234
Total cash and cash equivalents	75,427,099	78,484,237

7. DEPOSITS AND INVESTMENTS

	2025	2024
	€	€
Deposits and investments — cash equivalents		
Accounts in authorised credit institutions (Irish and non-Irish based)	27,346,991	69,210,171
Irish and EEA state securities	38,090,708	-
Central Bank deposits	163,694	142,063
Total deposits and investments — cash equivalents	65,601,393	69,352,234

Deposits and investments — other

Accounts in authorised credit institutions (Irish and non-Irish based)	86,171,676	115,247,861
Irish and EEA state securities	39,171,782	34,072,638
Bank bonds	83,184,289	59,564,026
Central Bank deposits	3,157,680	3,179,312
Other investments	-	5,021,273
Total deposits and investments — other	211,685,427	217,085,110
Total deposits and investments	277,286,820	286,437,344

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

	2025	2024
	€	€
AA+	30,089,440	-
AA	12,989,234	-
A+	129,643,588	131,721,560
A	101,243,184	148,390,659
BBB+	-	3,003,750
Central Bank	3,321,374	3,321,375
Total	277,286,820	286,437,344

Notes to the Financial Statements (cont)

For the financial year ended 30 September 2025

8. FINANCIAL ASSETS – LOANS TO MEMBERS

	2025	2024
	€	€
As at 1 October	104,007,384	82,759,338
Loans granted during the year	50,237,015	50,152,221
Loans repaid during the year	(40,422,347)	(28,724,107)
Gross loans and advances	113,822,052	104,187,452
Bad debts		
Loans written off during the year	(317,748)	(180,068)
As at 30 September	113,504,304	104,007,384

9. PROVISION FOR BAD DEBTS

	2025	2024
	€	€
As at 1 October	6,473,858	6,473,858
Movement in bad debts provision during the year	-	-
As at 30 September	6,473,858	6,473,858

The provision for bad debts is analysed as follows:

	2025	2024
	€	€
Grouped assessed loans	6,473,858	6,473,858
Provision for bad debts	6,473,858	6,473,858

10. TANGIBLE FIXED ASSETS

	Premises	Fixtures & fittings	Office equipment	Total
	€	€	€	€
Cost				
1 October 2024	3,619,003	1,548,226	3,263,670	8,430,899
Additions	-	37,547	61,645	99,192
As at 30 September 2025	3,619,003	1,585,773	3,325,315	8,530,091
Depreciation				
1 October 2024	581,510	1,297,803	3,200,793	5,080,106
Charge for year	72,380	109,172	36,724	218,276
As at 30 September 2025	653,890	1,406,975	3,237,517	5,298,382
Net book value				
As at 30 September 2025	2,965,113	178,798	87,798	3,231,709
As at 30 September 2024	3,037,493	250,423	62,877	3,350,793

Notes to the Financial Statements (cont)

For the financial year ended 30 September 2025

11. EQUITY INVESTMENT

Cost

As at 1 October 2024	50,000
Additions	-
As at 30 September 2025	50,000

Accumulated impairment

As at 30 September 2025	-
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Net book value

As at 30 September 2025	50,000
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As at 30 September 2024	50,000
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Interests in equity investment

The Credit Union has interests in the following equity investment:

Entity name	Registered address	Type of shares held	Proportion held %
CU Mortgage Services Designated Activity Company (Register number: 755686)	Suite 27-29 Morrison Chambers, 32 Nassau Street, Dublin 2, D02 XF22	Ordinary share capital	2.54%

12. INVESTMENTS IN ASSOCIATES

Cost

As at 1 October 2024	296,250
Additions	-
As at 30 September 2025	296,250

Accumulated impairment

As at 1 October 2024 and 30 September 2025	-
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Net book value

As at 30 September 2025	296,250
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As at 30 September 2024	296,250
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Interests in associate

The Credit Union has interests in the following associate:

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

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

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

Notes to the Financial Statements (cont)

For the financial year ended 30 September 2025

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

13. DEBTORS, PREPAYMENTS AND ACCRUED INCOME

	2025	2024
	€	€
Loan interest receivable	120,027	117,994
Other debtor — SPS refund	161,000	161,000
Prepayments	129,001	361,476
As at 30 September	410,028	640,470

14. MEMBERS' SHARES

	2025	2024
	€	€
As at 1 October	323,775,681	332,682,210
Received during the year	63,782,028	69,260,093
Withdrawn during the year	(71,075,587)	(78,166,622)
As at 30 September	316,482,122	323,775,681

15. MEMBERS' DEPOSITS

	2025	2024
	€	€
As at 1 October	4,035,394	-
Received during the year	5,967,324	4,035,394
Withdrawn during the year	(80,000)	-
As at 30 September	9,922,718	4,035,394

16. MEMBERS' BUDGET ACCOUNTS

	2025	2024
	€	€
As at 1 October	6,348,132	6,251,423
Lodgements during the year	13,903,050	14,163,080
Withdrawals during the year	(14,158,237)	(14,066,371)
As at 30 September	6,092,945	6,348,132

17. OTHER LIABILITIES, CREDITORS, ACCRUALS AND CHARGES

	2025	2024
	€	€
Trade creditors and accruals	1,674,476	1,347,893
Prize draw	205,047	181,308
PAYE/PRSI liability	62,612	62,898
As at 30 September	1,942,135	1,592,099

Notes to the Financial Statements (cont)

For the financial year ended 30 September 2025

18. OTHER PROVISIONS

	2025	2024
	€	€
Holiday pay accrual		
As at 1 October	40,525	45,116
Charged/(Credited) to the income and expenditure account	14,333	(4,591)
As at 30 September	54,858	40,525

19. FINANCIAL INSTRUMENTS

	2025	2024
	€	€
Financial assets		
Financial assets measured at amortised cost	394,650,222	393,610,123

	2025	2024
	€	€
Financial liabilities		
Financial liabilities measured at amortised cost	334,494,778	335,791,831

Financial assets measured at amortised cost comprise cash and balances at bank, deposits and investments, loans, equity investments, investments in associates and other debtors.

Financial liabilities measured at amortised cost comprise members' shares, members' deposit, members' budget accounts, other liabilities, creditors, accruals and charges and other provisions.

20. RESERVES

	Balance 01/10/24 €	Payment of dividend €	Appropriation of current year surplus €	Transfer between reserves €	Balance 30/09/25 €
Regulatory reserve	50,056,017	-	-	-	50,056,017
Operational risk reserve	1,376,151	-	204,176	-	1,580,327
Other reserves					
Realised					
Social fund reserve	325,520	-	-	-	325,520
Dormant accounts written off reserve	6,201	-	-	-	6,201
General reserve	8,843,633	(1,621,805)	3,187,393	161,000	10,570,221
Total realised reserves	9,175,354	(1,621,805)	3,187,393	161,000	10,901,942
Unrealised					
Interest on loans reserve	117,994	-	2,033	-	120,027
Investment income reserve	762,039	-	215,829	-	977,868
SPS reserve	161,000	-	-	(161,000)	-
Total unrealised reserves	1,041,033	-	217,862	(161,000)	1,097,895
Total reserves	61,648,555	(1,621,805)	3,609,431	-	63,636,181

Notes to the Financial Statements (cont)

For the financial year ended 30 September 2025

21. CREDIT RISK DISCLOSURES

In line with regulatory requirements, the Credit Union:

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

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

	2025		2024	
	€	%	€	%
LOANS NOT IMPAIRED				
Total loans not impaired, not past due	104,725,621	92.27%	95,089,086	91.43%
Impaired loans:				
Not past due	1,536,344	1.34%	2,141,557	2.06%
Up to 9 weeks past due	6,623,407	5.84%	5,896,403	5.67%
Between 10 and 18 weeks past due	168,458	0.15%	138,078	0.13%
Between 19 and 26 weeks past due	100,487	0.09%	103,490	0.10%
Between 27 and 39 weeks past due	126,853	0.11%	356,825	0.34%
Between 40 and 52 weeks past due	108,420	0.10%	60,954	0.06%
53 or more weeks past due	114,714	0.10%	220,991	0.21%
Total impaired loans	8,778,683	7.73%	8,918,298	8.57%
Total loans	113,504,304	100.00%	104,007,384	100.00%

22. RELATED PARTY TRANSACTIONS

22a. Loans	2025		2024	
	No. of loans	€	No. of loans	€
Loans advanced to related parties during the year	1	314,840	2	338,000
Total loans outstanding to related parties at the year end	5	376,595	7	489,594
Total provision for loans outstanding to related parties		13,309		21,404
Total interest income received from loan to related parties		15,780		14,433

The related party loans stated above comprise of loans outstanding to directors and the management team (to include their family members or any business in which the directors or management team had a significant shareholding). Total loans outstanding to related parties represents 0.33% of the total loans outstanding as at 30 September 2025 (2024: 0.47%).

22b. Savings

The total amount of savings held by related parties at the year end was €474,688 (2024: €523,718).

Notes to the Financial Statements (cont)

For the financial year ended 30 September 2025

23. ADDITIONAL FINANCIAL INSTRUMENTS DISCLOSURES

23a. Financial risk management

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

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

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

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

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

23b. Liquidity risk disclosures

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

23c. Interest rate risk disclosures

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

	2025		2024	
	Average Interest Rate		Average Interest Rate	
	€	%	€	%
Gross loans to members	113,504,304	5.35%	104,007,384	5.54%

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

Notes to the Financial Statements (cont)

For the financial year ended 30 September 2025

24. DIVIDENDS AND LOAN INTEREST REBATES

The following distributions were paid during the year:

	2025		2024	
	%	€	%	€
Dividend on shares	0.50%	1,621,805	0.30%	972,135
Loan interest rebate	-	-	-	-

The directors are proposing a dividend in respect of the financial year ended 30 September 2025 of €1,600,492 (0.50%) (2024: €1,649,869 (0.50%)). The directors are not proposing a loan interest rebate in respect of the financial year ended 30 September 2025 (2024: The directors did not propose a loan interest rebate).

25. RATE OF INTEREST PAID ON MEMBERS' DEPOSITS

Interest payable for the year	2025		2024	
	%	€	%	€
Interest on members' deposits	2.00%	131,268	2.00%	7,518

26. EVENTS AFTER THE END OF THE FINANCIAL YEAR

There have been no significant events affecting the Credit Union since the financial year end.

27. INSURANCE AGAINST FRAUD

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

28. CAPITAL COMMITMENTS

There were no capital commitments as at 30 September 2025.

29. LEASING COMMITMENTS

The Credit Union had future minimum lease payments under operating leases as follows:

Interest payable for the year	2025	2024
	€	€
Less than 1 year	-	5,105
1 to 5 years	-	8,832
As at 30 September	-	13,937

There are no leasing commitments as at 30 September 2025 the leases held in prior year were repaid during the year.

30. COMPARATIVE INFORMATION

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

31. APPROVAL OF FINANCIAL STATEMENTS

The Board of Directors approved these financial statements for issue on 13th November 2025.

Schedules to the Income and Expenditure Account

For the financial year ended 30 September 2025

The following schedules do not form part of the statutory financial statements which are the subject of the Independent Auditor's report on pages 25 and 26.

SCHEDULE 1 – OTHER INTEREST INCOME AND SIMILAR INCOME

	2025	2024
	€	€
Investment income received/receivable within 1 year	4,636,346	4,875,981
Investment income receivable outside of 1 year	215,829	213,066
Total per income and expenditure account	4,852,175	5,089,047

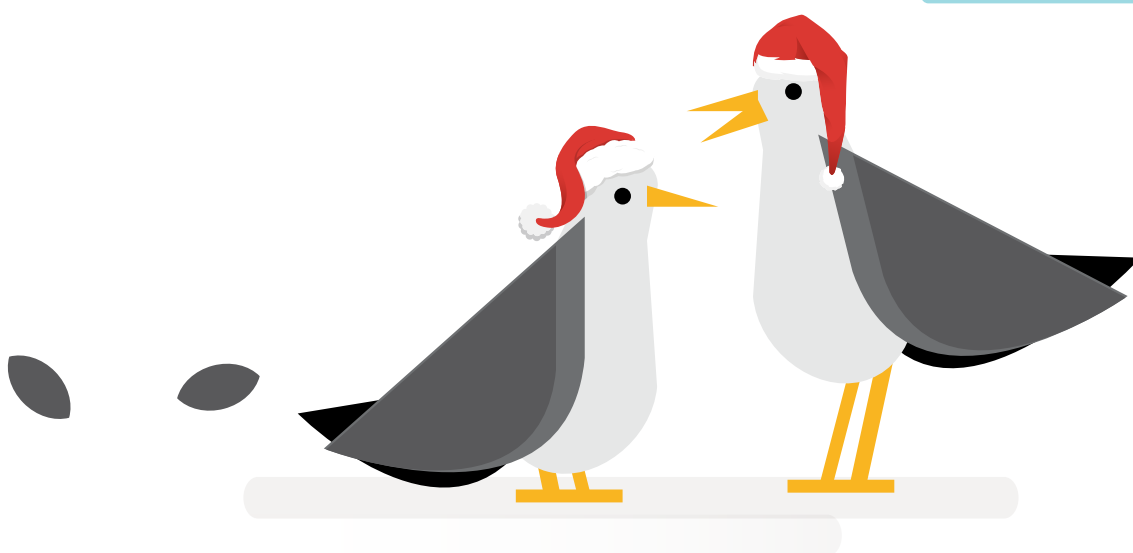
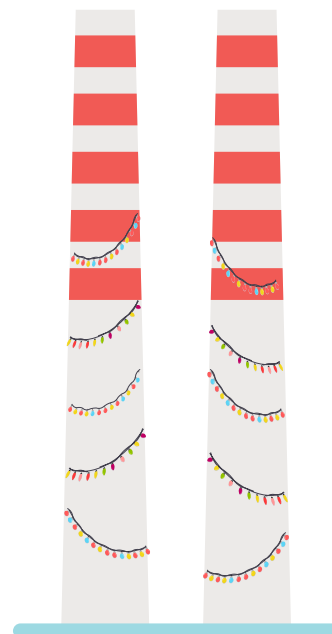
SCHEDULE 2 – OTHER INCOME

	2025	2024
	€	€
Budget accounts service fees	86,640	88,992
Grant income	918	1,224
Commissions	1,854	3,824
Total per income and expenditure account	89,412	94,040

SCHEDULE 3 – OTHER MANAGEMENT EXPENSES

	2025	2024
	€	€
Training	21,183	27,203
Rates	43,766	32,927
Affiliation and subscription fees	150,191	151,031
Regulatory levies and costs	51,134	702,414
Share and loan insurance	667,457	567,206
Death benefit insurance	537,149	510,121
General insurance	109,630	117,349
Post and stationery	45,139	74,591
Printing	27,707	12,119
Marketing and publicity	274,464	268,566
Conference and meeting expenses	99,025	111,099
Repairs and maintenance	11,109	11,101
Digital transformation	250,000	72,351
Service to equipment and I.T.	672,752	541,707
Legal and professional	500,702	567,033
Audit fee	48,354	46,494
Investment costs	53,960	52,960
General and office expenses	153,660	147,671
Bank interest and charges	29,149	25,265
Total per income and expenditure account	3,746,531	4,039,208

A little Birdie told me.. Christmas is on its way!



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This may affect your credit rating which may limit your ability to access credit in the future.

Standing Orders for the Annual General Meeting

1 Voting

Standing Orders for the Annual General Meeting.

Voting

Each member shall be entitled to one vote irrespective of his/her shareholding, in accordance with section 82(2) of the Credit Union Act, 1997 (as amended). Due to the fact that this year's AGM will be a hybrid meeting, voting on motions and elections will be by paper ballot and by electronic means.

2 - 3 Election Procedure

2. Elections to the Board of Directors, to the board oversight committee and the position of auditor shall be by majority vote and by secret ballot.
3. When nominations are announced, voting procedures and instructions shall be advised. The mechanics of the virtual voting process will be explained in more detail at the AGM by the Chair. Nominations shall be in the following order:
 - (a) nominations for auditor;
 - (b) nominations for members of the board oversight committee;
 - (c) nominations for directors.

When voting is completed, the votes shall be taken and tallied by the tellers. Any ballot paper which contains votes for more than the number required to be elected shall be void. All elections shall be by secret ballot and by majority vote. When the votes have been counted by the tellers, the results shall be announced by the Chair. In the event that all vacancies are not filled by the first ballot further ballots shall be taken as required. In the event of an equality of votes between candidates for the remaining vacancies not filled in accordance with the above procedure one further ballot shall be taken and should that ballot fail to determine the issue, the vacancies shall be filled by lot from among such candidates having an equality of votes.

4 - 9 Motions

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

10 - 15 Miscellaneous

10. The Chair of the Board of Directors shall be the chair of any general meeting, except where he/she is not available, in which case it shall be the vice-chair, except where he/she is not available, in which case the board shall decide amongst themselves who shall act as chair of any general meeting.
11. The Chair may at his/her discretion, extend the privilege of the floor to any person who is not a member.
12. Matters not covered by the Agenda may be introduced under "Other Business" at the discretion of the Chair.

13. The Chairman's decision on any matter relating to these Standing Orders or interpretation of same shall be final.
14. No member shall have more than one vote on each question at any general meeting of the Credit Union or any adjournment thereof irrespective of his/her shareholding or the number of accounts in his/her name in the Credit Union provided, however, that except in voting at elections, the presiding member shall have a second or casting vote in the event of equality of voting. Voting by proxy shall be allowed only when a member other than a natural person votes through a representative, who is a member of the group, duly authorised in writing for that purpose and accepted as such by the Board of Directors.
15. Any matter to be decided upon by vote at the AGM shall, unless otherwise expressly provided for by law or the rules, be decided upon by simple majority.

16. Suspension of Standing Orders

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

17. Alteration of Standing Orders

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

18. Adjournments

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

Irish League of Credit Unions

Rule Amendments

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

Rule 109 – Settlement of Disputes

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

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

¹ A ‘natural person’ refers to an individual human being distinguishing them from a non-natural person like a corporation or association. While credit unions primarily serve natural persons, legislation such as the Credit Union Act 1997 also allows for bodies (even unincorporated ones) to become members under certain conditions, though a natural person may also act as a representative for such a body.

Introducing Your Local Agent



Our Agents provide invaluable support nationwide ensuring our members have local, onsite assistance on any matter relating to the Credit Union. Many thanks to Aileen Leddy and Sandra Connolly, who both stepped down as Agents during the year, after many dedicated years of service to Savvi. We wish them the very best in their retirement.

ESB LOCATION	AGENT NAME
Aghada	Pat Wall
Ardnacrusha	Anne Reynolds
Arklow	Padraig Boyce
Athlone	Emma Lennon
Ballina	Ann Gilmartin
Ballyshannon	Thomas Gaughan
Carrick on Shannon	Brendan Kiernan
Castlebar	Pat Needham
Cavan	Siobhan Mannering

Cork

Networks (Wilton)	Aileen Creed
NCCC (Wilton)	Carragh Cole
ESB Engineering & Major Projects, Little Island	James Sammon
Clonmel	Denis McGrath
Ennis	Geraldine Feighery

Dublin

F27	Emma Lynch
Finglas	Andy Moore
Inchicore	Ciara Dolan
South Lotts Road	Aisling Roche
ESB Engineering & Major Projects, Dublin Airport	Liam O'Reilly
Electric Ireland, Santry	Louise Rooney
Leopardstown Road	Donal Fitzgerald
Dundalk, Avenue Road	Teresa Arnold
Dunmanway	Norma O'Brien
Enniscorthy	Stephen O'Gorman

Galway	Tommy Murray
Killarney	Dan Hickey
Kilkenny	Bridget Ivory
Letterkenny	Clara O'Donnell
Limerick (Rosbrien)	Noreen O'Brien
Longford	Ursula Moylan
Moneypoint Generating Station	Declan O'Donovan
Mullingar	Rioghnaigh Murrin
Naas	Gile MacLochlainn
Newcastlewest	Zara O'Kelly
Nenagh/Roscrea	Brenda Madden
Portlaoise	Fiona Canavan
Retired ESB Staff (Dublin)	James Lynch
Retired ESB Staff (Cork)	TBC
Sligo	Sandra Carney
Tarbert (SSE Generation)	Gene McCarthy
Tipperary	Noreen Kinane
Tralee	Keith McCarthy
Tullamore	Roisin Phelan
Waterford	Rebecca Robinson

Irish Times

Tara Street	Anne Marie Peakin
City West	Darragh Kennan

Mediahuis (formerly Independent News & Media)

Talbot Street	AnnMarie O'Dwyer
Talbot Street	Noel Stafford

Community Agent

Oriel Street	Lily Deegan
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63rd Annual General Meeting

FRIDAY
5th
December
2025

Commencing
at 6pm

**Aviva Stadium,
Dublin / Zoom**

If you would like to join the
AGM virtually, please see
savvi.ie for details on how to
register as well as FAQs.

ELECTIONS

Pursuant to Rule 102 the Board of Directors has appointed a Nomination Committee to ensure at least one candidate for each vacancy for which an election is being held.

VACANCIES

Board of Directors – 3 (1 new, 2 re-election)

Board Oversight Committee – 3 (1 new, 2 re-election)

Any member who wishes to put themselves forward for election as either a director or member of the Board Oversight Committee, please contact the Chair of the Nomination Committee or any of the Credit Union's offices. Our vacancies for non-executive directors, Board Oversight Committee members and volunteers in general are all advertised on our website www.savvi.ie from time to time

AGENDA

1. An overview of proceedings
2. Invocation
3. Acceptance by the Board of Directors of the authorised representatives of members that are not natural persons
4. Ascertainment of Quorum
5. Adoption of Standing Orders
6. Appointment of Tellers
7. Minutes of last AGM held 13 December 2024
8. Motions — Changes to Standard Rules
9. Report of Board of Directors
10. Report of the CEO
11. Auditor's Report
12. Approval of Distribution Proposal
13. Report of the Board Oversight Committee
14. Election of Auditor
15. Election of Directors and Board Oversight Committee Members
16. Report of the Credit Committee
17. Report of the Credit Control Committee
18. Report of Board Committees
19. Results of Elections
20. Any other Business
21. Close of Meeting

The Standard Rules for Credit Unions can be inspected on our website www.savvi.ie and will be available for inspection at the meeting.

Notes



