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2026 Annual Report

Savvi Credit Union



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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Board of Directors **2026**



John Healy

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

John is a Chartered Director and a former Company Secretary at ESB.



Emmett Dunleavy

Deputy Chair and Chair, Nomination, Remuneration & Governance Committee

Risk Manager, Treasury at ESB



Sara Cummins

Secretary to Board and Member, Nomination, Remuneration & Governance Committee

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



Mark Beirne

Executive Director & Chair, Credit Committee and Asset & Liability Management Committee

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



Barry McKillop

Member, Audit Committee & Asset and Liability Management Committee

Barry is Senior Finance Business Partner, ESB Generation.



Caroline Curtis

Member, Risk Committee

Caroline is a chartered accountant and Director, Finance Operations, Microsoft Ireland.



Diane Nolan

Member, Audit Committee

Diane is a Strategy & Transformation Consultant and former Managing Director/Partner with Accenture.



Philippa Cottle

Chair, Risk Committee

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



Mark Crosbie

Ad hoc Committee attendee

Mark is Vice President and Data Protection Officer, Dropbox.



Sean Atkinson

Chair, Audit Committee

Sean is Head of Generation Engineering, ESB.



Lorraine Malone

Member, Risk Committee and Membership, Community & Sponsorship Committee

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

REPORT OF THE BOARD OF DIRECTORS

for year ended 30 September 2026

I am delighted to present the Annual Report of the Board of Directors of Savvi Credit Union for the year ended 30 September 2026. At the very outset, I want to thank you, our members, for your continued trust and loyalty.

2026 was another excellent year for the Credit Union. We have made strong progress on the three-year strategy agreed by the board in August 2025, and I continue to be confident about our prospects for the years ahead.

We delivered a strong financial performance, delivering on all components of our strategy. We have strengthened our capital and liquidity management, as well as our operational and financial resilience. Most importantly, we delivered to you, our valued members, new lending and savings products as well as new services including our new mobile app.

We are making strong progress on our plan to create a more efficient and technology-enabled credit union. We are committed to long-term sustainability and we are building a business that is resilient, responsive, and future ready. All of this has been achieved against the background of maintaining operational and financial resilience as a credit union.

This year, we saw continued growth as we built on the momentum and foundations put in place in previous years. Our CEO, Mark Beirne, will elaborate on these themes in his report, as well as our support for the strategic transformation taking place across the credit union sector.

Business Performance

2026 was a year of strong performance where we achieved a surplus of €4m which represented a €0.4m increase on 2025. Total income was €10.9m, some €0.3m ahead of 2025. In addition, our key ratios such as Capital Ratio at 16.61% from 15.98% in 2025, and Loan to Asset Ratio at 32.19% from 28.51% in 2025, continue to demonstrate our strong position. Our overall loans to members at €128.1m showed an increase of €14.6m or 12.83%, compared to 2025. This level of lending is a landmark in the history of Savvi. Mark's report in the following pages sets out in detail the year's highlights.

Our business performance is underpinned by our three-year strategy, 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. We continue to transform our operations and member experience, combining new technology/automation with ongoing enhancements to personal service.

Distribution

On account of our surplus in 2026, I am very pleased to announce that the Board will be recommending to our members at the AGM on 11 December 2026 that €2.4m of our surplus be distributed back to you by way of dividend of 0.75% on shares. This compares with our distribution of 0.50% on shares (€1.6m) in 2025.

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 CEO, Mark Beirne, and his executive team, 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 and aiming to deliver more services and sustainable returns to you, our members, over the coming years.

Strategic Plan 2027-2029

The Board carried out an in-depth review of Savvi's Strategic Plan over two meetings held in June and August this year. There was much to consider in view of the wider geopolitical background, the expanding regulatory environment, the emerging sectoral strategy for Irish credit unions as well as the growing expectations of our members. We anticipate that we will continue to grow sustainably to 2029 under our current business model and, in the interim, we will be developing the necessary infrastructure to future proof Savvi and our members over the longer term. We have adopted the policy of being open to engaging in dialogue with other credit unions, in circumstances where a potential merger could enhance our member proposition.

€10.9m
Total Income

€128.1m
Loans to Members

€397.8m
Total Assets

Sustainability

Our ***2026 Business Responsibility & Sustainability Report*** is published on the following pages and it sets out our achievements in the areas of our Sustainability agenda. 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.

You, our members, will appreciate, as the Board does, that there are additional stakeholders who are important to the long-term sustainable success of the Credit Union. These include, not only our members and the communities we serve, but our employees, suppliers, regulators, affiliated bodies and the communities we serve.

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 for us at Savvi. Due to our long term and considered board succession planning process we have a diverse and highly competent Board with a mix of the competencies required to oversee our strategic plan.

This year we have one new director being proposed for election by our membership, namely, Mark Crosbie. Mark already joined us earlier in 2026 as a casual vacancy, to replace Maeliosa OhOgartaigh who stepped down as a director in mid December 2025, and we are delighted that he has decided to go forward for election for a three year term.

In addition, we have two other directors who are retiring by rotation, namely, Philippa Cottle and Sara Cummins. I am happy to say that both have agreed to go forward again for re-election at our AGM and I am most grateful to them in this regard.

Turning to our Board Oversight Committee membership, we have two members stepping down, by rotation, at our AGM on 11 December, namely, Alan Canty and Ryan Stafford. I am happy to say that both have agreed to go forward again for re-election at our AGM and I am most grateful to them in this regard.

All candidates for election will be proposed to you our members by our Nomination Committee and you will be provided with biographies of the candidates during the AGM.

I would like to thank all of the Board, and all of our colleagues, for their hard work and the support they have given to our members throughout 2026. Having a team that is committed to steering Savvi Credit Union through a period of rapid change with clarity and confidence ensures we remain focused on delivering growth and securing our Credit Union's long-term success.

Looking forward

We remain very positive for the future of Savvi. We will continue to work hard to achieve continued growth in both our membership and our loan book as well as positively transforming 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 to the benefit of all of our members.

We are proud of our achievements throughout 2026. Savvi is in a strong position to now move to the next phase of its journey and will continue to adopt a policy where we will ensure that you will have the best-in-class digital experience when you want it – always backed by our human support when you 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 loyalty 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 exist or prosper. As we have said in previous years, we will never take this for granted.

I am confident that, as we enter our new three-year strategic cycle, we are pursuing the right strategy for the long-term success of Savvi as well as you our members, along with all our stakeholders. We enter our new strategic cycle with momentum and much enthusiasm, whilst remaining conscious of all that is going on in our environment. We also look to the future with excitement about our strategy and a sense of conviction that we are doing the right thing, and with the confidence that our team has both the capacity and capability to deliver our desired results.

My thanks to our employees for their passion and commitment to our members and to our Credit Union, for showing up with energy every day 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 to the success of the Savvi and doing right by our members and many stakeholders. We will continue to create a great credit union that you can be proud of.

Finally, it has been a privilege to serve you during my first year as Chair. I wish you all much happiness, good health and success in the year ahead and, of course, a very happy Festive Season.



John Healy
Chair, Savvi Credit Union
16th November 2026

REPORT OF CHIEF EXECUTIVE OFFICER

Throughout 2026 Savvi continued its journey of growth whilst retaining a strategic focus on its future direction.

- Over the past 12 months we have continued our lending book growth by adding €14.6m (+12.83%) to our net loan book which now stands at €128.1m. Within the year we have issued €46.7m in new loans to our members. Our membership also continues to grow, and it now stands at a new high point of 25,561 members.
- We retained the Great Place to Work accreditation, making us one of a small cohort of Credit Unions to achieve this. This accreditation is a continued testament to the ongoing focus and investment on providing our staff with an environment and culture that supports their wellbeing, development and growth.
- We launched our new member app which delivers an improved modern digital user experience for our members, with more features for members to self-serve and fewer steps to apply for loans.
- We launched additional products for our members which include a wider range of mortgages that now includes an online mortgage origination platform, our Savvi First loan and, our first Savvi Cents Youth and the Back to School saver accounts.
- I am pleased to announce that we delivered a €4m surplus in the year, which is €0.4m up on the previous year.
- Our reserves now stand at a healthy €66.1m reflecting a total capital ratio of 16.61% (up from 15.98% last year)
- We are continuing with our focused set of strategic objectives that were approved in mid-2026 that build on the organisations strong operating model.
- Our purpose of 'improving the lives of our members' with a 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.

Lending sustainably

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 at €6.47m as members continue to repay their loans as expected.

Great Place To Work® Certified AUG 2026–AUG 2027 IRELAND ™

CXi OVERALL CX CHAMPION 2026

CXi Overall CX Champion

11 years in a row

Winner: Healthy Workplace Award

All Ireland CU Awards – Celebrating Us

Finalist: Financial Education / Youth Engagement Award

Winner: Ireland RepTrak 2026

Most Reputable 4 years in a Row

+12.83%
Loan Book Growth
c. €47m issued in 2026
Total Loan Book
€128.1m

+25%
Mortgages
Total
Mortgage Book
€66.5m

+1,071
New members joined
Total
Membership
25,561

Delivering valued 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 launched our new Member app that brings a modern digital user experience for our members with more 'easy to use' features that allows our members to easily self-serve with far fewer steps to navigate when applying for loans.

We also introduced our first Capped Variable Mortgage via Credit Union Mortgages (the recently formed national credit union mortgage offering). It offers members the flexibility of a variable rate with the stability of a capped rate for the first 3 years.

We launched additional term deposits along with our first youth 'SavviCents' savings product that rewards our younger members that save. We also launched our 'Back to School' saver account to help spread the cost for those preparing for primary school, secondary school or college.

Delivering a reputable member experience

We are always looking to ensure that we offer the best possible experience for our members and we are delighted to have played our part with Credit Unions retaining 1st place in the Ireland Reputation Index for the 4th consecutive year and obtaining the CXi Overall CX Champion status for the 11th year in a row.

Creating a quality staff experience

We were delighted to win the 'Healthy Workplace' award at the annual CU awards this year. This along with our Great Place to Work accreditation recognised that employee wellbeing is at the heart of our culture.

Investments impacted by lending first strategy

Investment returns remained healthy in the year delivering over €4.9m in income, slightly up on last year reflecting a higher return on a smaller investment portfolio as we continue to adopt our 'lending first strategy'.

Costs managed robustly

We continue to manage costs closely and have seen costs remain broadly flat on the prior year. Staff costs increased by €100k primarily driven from upskilling and performance related measures.

Regulatory costs have increased by €100k on prior year reflecting the release of an accrual last year that related to the Central Bank of Ireland's Deposit Guarantee Scheme announcement that the nationwide funding limits were broadly met in 2025.

Deposit Guarantee Scheme, Loan Protection Insurance and Legal Conveyancing costs have increased in the year. This is reflective of the growing lending book and higher insurance premiums we witnessed in the year.

We were, however, able to offset these costs increases with robust cost management, a later timing of digital transformation costs and a lower net impairment charge within the year.

A cost income ratio of 63.5% was achieved in the year which is an improvement on the previous year's ratio of 66%.

Strategic objectives 2027-2029 – growing sustainably in a transitioning world

In considering our strategic direction we continue to factor in the changing wider macro environment, the moving regulatory landscape, the Credit Union sector environment and the growing expectations of our members. We anticipate that we will continue to grow organically and safely to 2029 under our current operating model whilst we develop our investment in 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, an asset and liability management framework and a sectoral mortgage services operation. In addition we are open to engaging in dialogue with other Credit Unions whereby a merger with Savvi supports our members and strategic objectives over the longer term.

Our 2027-2029 strategic objectives focus on the following:

1. Continued Loan Book Growth. Adopt a prudent growth approach to our lending portfolio.
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.

Outlook

Savvi is well positioned for continued growth allowing the business to remain relevant in a transitioning world whilst also resilient to a changing environment.

We continue to deliver on our strategic objectives. We are invested in and engaged with the strategic enablers that will allows Savvi to future proof itself 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 are delivering and will continue to deliver on our promise to 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 transitioning times and look forward with confidence to the years ahead.



Mark Beirne
Chief Executive Officer

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SAVVI FIRST LOAN

5%

(5.12%APR)

Apply online
or in-app today
www.savvi.ie

Savvi
Credit Union

Lending criteria, terms & conditions apply. Savvi Credit Union Ltd. is regulated by the Central Bank of Ireland.
Rep Example: €20,000 loan over 5 years. Variable interest rate 5% (5.12% Annual Percentage Rate).
60 repayments of €377.46 per month. Total amount payable is €22,647.04

Warning: Borrowing money costs money. 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.

Business Responsibility & Sustainability Report

For the financial year ended 30 September 2026

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 2027- 29. 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 programmes dedicated to our social responsibility and further enhancement of our governance. We were proud to receive external recognition in 2026, renewing our Great Place to Work certification, winning the Credit Union Healthy Workplace Award, and being shortlisted for the Financial Education Award.



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



- Health Screening available for all our staff along with access to Pilates and 'quit smoking' classes.
- Ongoing career development support for our staff through financially assisting their continuing education and development.
- Savvi Staff Academy up and running for over 4 years supporting internal knowledge and engagement.
- The John McSweeney Memorial Education Bursary is into its fourth year with 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 19 community groups in our communities such as Pearse House Residents and Marian College Choir.
- Ran the ILCU primary school quiz in St Andrews Resource Centre in February this year.
- Provided two student transition year cohorts from Sandymount Educate Together Secondary School with week long work experience programmes.
- Provided flexible and remote working for our staff.
- Undertook training with Irish Deaf Society so that our staff can better assist any hard of hearing and deaf members.

SDG 11
Sustainable cities and communities



- Provided 87 families with mortgages to the value of €20m to purchase their homes or switch from another mortgage provider.
- All of our members can avail of our quick and easy personal loan application experience where a credit decision can be obtained in minutes from application and funds on same day without any paper footprint.
- We have implemented a new Accessibility Framework and Policy to ensure compliance with European Accessibility Act as well as a programme of ongoing initiatives.
- Annual Family Day held in August 2026 with over 1,000 members, at Wildlands Galway.
- Ongoing upgrade of our IT infrastructure and member digital experience to ensure future sustainability including launch of our new and enhanced mobile app.

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, Pearse Street and Sir John Rogerson's Quay offices now generate c.20% of our annual electricity demand.
- Our electricity measurement system at our Sir John Rogerson's Quay Head Office has led to initiatives which now yield a 12% reduction in our electricity consumption.
- We continue to reduce our internal printing requirements as well as paper wastage.

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.

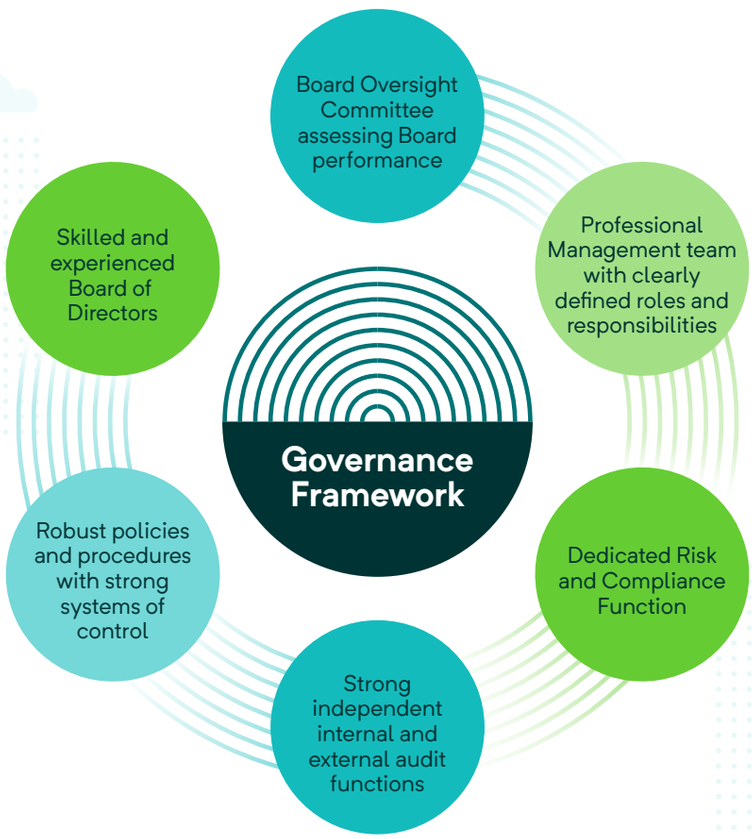
Board Oversight Committee

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 2026 are outlined in infographic below.

BOARD OVERSIGHT COMMITTEE

BOARD OF DIRECTORS

Audit Committee

Chair: Sean Atkinson
Members: Barry McKillop; Diane Nolan

Assisted the Board in discharging its responsibilities in relation to the disclosure of the financial affairs of the Credit Union

Provided oversight on the independence and performance of the external auditors

Reviewed the performance of the internal auditor as well as the outputs of quarterly internal audit reports

Monitored the Credit Union's IT strategy, policies, performance and risks

Monitored the Asset & Liability Management (ALM) quarterly reports of the Credit Union

Provided oversight of ethics and whistleblowing

Held 5 regular meetings

Risk Committee

Chair: Philippa Cottle
Members: Lorraine Malone; Caroline Curtis

Fostered sound risk governance across the Credit Union's finances and operations, taking a forward-looking perspective and anticipating changes in business conditions;

Ensured that risks within the Credit Union were appropriately identified, reported, assessed, managed and controlled

Promoted a risk awareness culture within the Credit Union.

Monitored the performance of the Operational Resilience Framework in addition to the annual reviews of all Third Party Providers

Provided oversight of the Credit Union's Sustainability Programme

Held 4 regular meetings

Nomination, Remuneration & Governance Committee

Chair: Emmett Dunleavy
Members: John Healy; Sara Cummins

Reviewed the structure, size, composition and competencies of the Board

Proposed directors for election at general meetings.

Provided oversight on remuneration of all employees.

Conducted the bi-annual reviews of the CEO

Provided oversight of the Credit Union's Individual Accountability Framework

Monitored the Credit Union's governance arrangements

Reviewed the Board & Senior Management Team's Succession Plans for 2026

Held 5 regular meetings

CEO, MANAGEMENT AND STAFF

Full responsibility for the day to day management of the Credit Union

External Auditor

Grant Thornton
Penrose One,
Penrose Dock,
Cork, T23 YY09

Internal Auditor

Moore Chartered Accountants & Registered Auditors
Ulysses House,
Foley Street, Dublin 1,
D01 W2T2

Solicitors

Arthur Cox
10 Earlsfort Terrace,
Dublin 2
D02 T380

Bank

AIB Bank
Lower Baggot Street, Dublin 2
D02 X342

Investment Advisers

Goodbody
9-12 Dawon Street, Dublin 2
D02YX99

Board Oversight Committee Report

For the year ended 30 September 2026

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 on five occasions in past year 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
16th November 2026



Credit Committee Report

For the financial year ended 30 September 2026

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

- 3,001 new loans issued this year with a value of €54.3m compared to 2,846 new loans in the previous year with a value of €50.2m The number of loans issued has increased by 155 and the average loan size for this year has marginally increased to €18.1k from €17.7k last year.
- There are 5,023 active borrowers as at September 2026 representing a total loan book of €128.1m.
- In the financial year the Credit Union issued:
  - €26.5m in unsecured personal loans.
  - €27.6m in secured home loans of which €7.6m related to existing members switching their home loan products within the Credit Union.
- Approximately 90% of all loan applications were approved.

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

	Total Y/E 2026	Total Y/E 2025	Issued Y/E 2026	Issued Y/E 2025
Secured Home Loans	€66.5m	€53.3m	€27.6m	€22.5m
Motor Vehicles	€16.9m	€15.8m	€8.3m	€7.8
Home Improvements	€13.9m	€14.3m	€5.1m	€6m
Other Personal	€29.7m	€28.6m	€13.1m	€13.7m
Business Loans	€1.1m	€1.4m	€0.2m	€0.2m
TOTAL	**€128.1m**	**€113.5m**	**€54.3m**	**€50.2m**

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 approximately 90% 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 the capped variable mortgage and our 'Savvi First' personal loan for first time borrowers with Savvi. Our members now have more choice than ever before, with five 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 and capped variable rate home loan option.

Our new Member App now makes it much easier for members to apply for loans with the ability for immediate approval if they avail of our open banking option.

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.

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 2026

The role of the Credit Control Committee is to ensure the repayment of loans by members of 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 2026

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
- 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

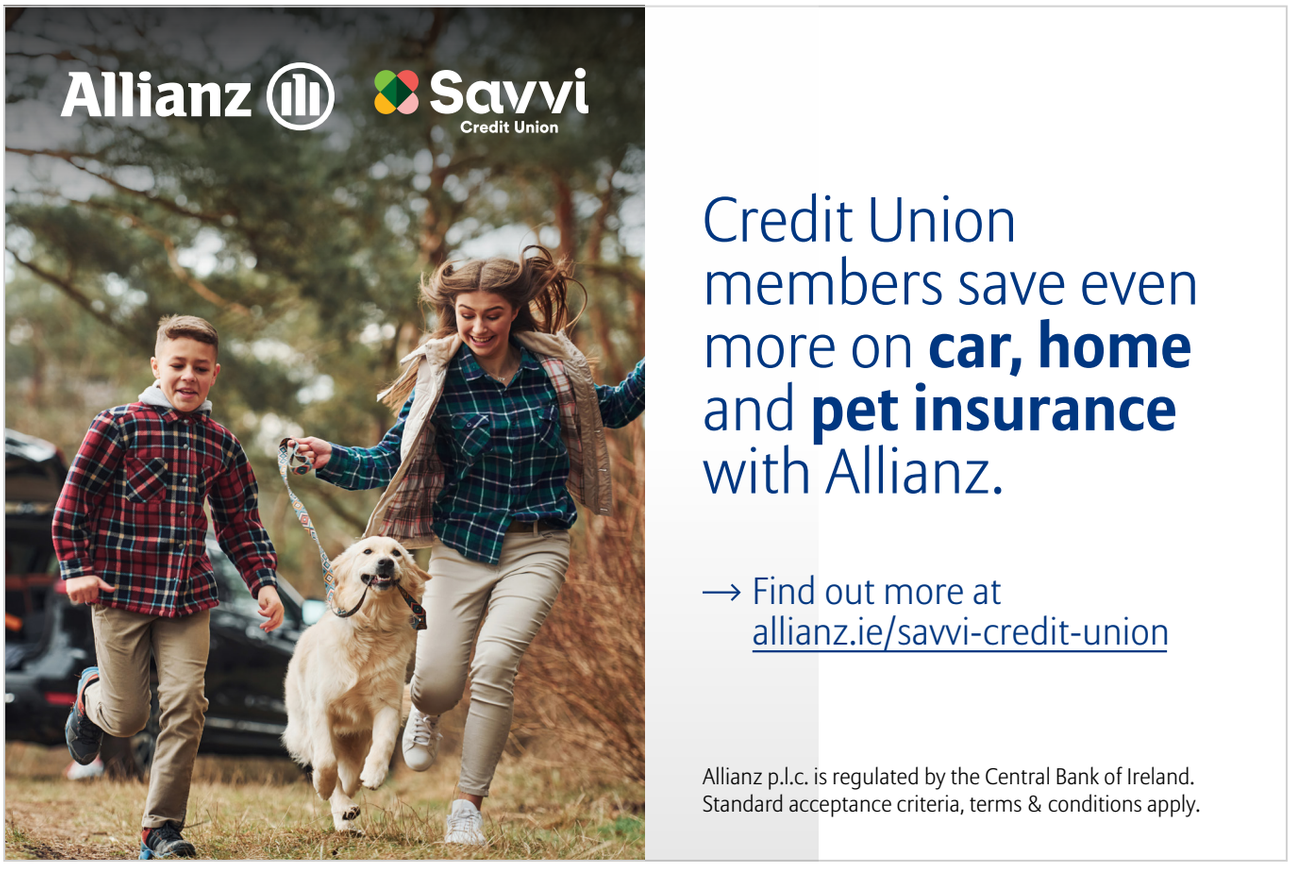
In the current year, we wrote off €81k compared with €318k in 2025. Bad debt recoveries were €85k compared to €157k last year. Our bad debt provisions now stand at 5.05% of our loan book. This provision is monitored regularly to ensure it adequately provides for possible future impairment.

The Committee continues with its 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 difficult circumstances. We encourage 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



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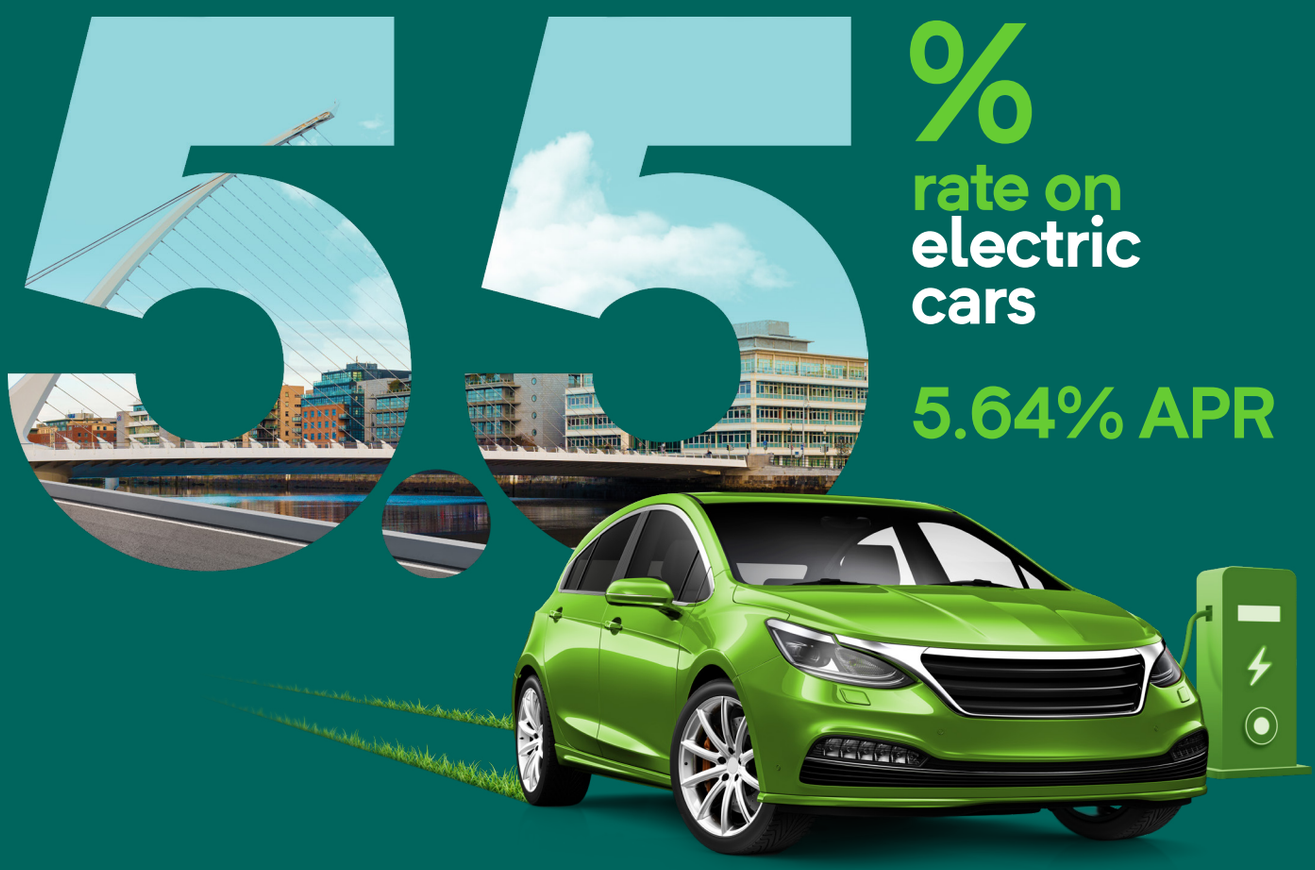
It's time for a change



% rate on electric cars

5.64% APR

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: Borrowing money costs money. 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



25,561
members



92%
customer satisfaction



c. €47m
issued in loans



3,001
loans issued



21,080
calls answered



976
app registrations

Members & Communities

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 communities. Reporting directly to the Board of Directors, the Committee oversees initiatives that strengthen the membership experience and encourage new joiners.

At year-end, our membership stood at 25,561, representing a net increase of 468 members compared to the previous year.

To all those who joined us in 2026 — a very warm welcome. We hope you are already enjoying the Savvi experience and all the benefits that come with being a 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 with us at hello@savvi.ie or on 01-6325100.

Connecting with Our ESB Members

Simon Dunne and Joan Callan, our ESB Relationship Management Team, made regular visits to offices and depots throughout the country during 2026, including weekly visits to F27, The Sidings and Electric Ireland in Santry. These visits allow us to keep ESB staff informed and updated on what is happening in their credit union and also allows them to talk to us on a one-to-one basis, which is very important to us.

We were also delighted to attend various ESB events held throughout the year, namely:

- Monthly corporate staff inductions
- Monthly retirement planning seminars
- Apprentice inductions in October and November
- Apprentice Network Technician of the year awards in May

Members' Prize Draw

We now have 6 prize draws every year, and every member who has entered the draw has a chance to share a cash prize pot of c.€40,000 each time — we have €25,000 as the first prize, €5,000 as the second prize and we then have c.€10,000 left to be shared equally among another 10 winners.

Details of the winners are published on our website after each bi-monthly draw is run and they are also put up on our social media.

There were 4,620 members in the Prize Draw as at 30th of September 2026 (down slightly from 4,633 the previous year).

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 01/10/2025 – 30/09/2026

Opening balance 01/10/2025	€ 31
Members funds paid in during year	€239,614
Prizes paid out during year	€239,600
Bank Charges during year	€14
Closing Balance 30/09/2026	€31





Family Day 2026

A big thank you to all our members and their families who joined us at our annual family day in Wildlands Galway on Saturday 22nd of August — everyone had such a great time there last year, that we just had to go back again this year!

All the smiles and happy faces on the kids' and parents' faces showed that a really enjoyable day was had by all. There were so many activities to choose from, both indoors and outdoors and catering for all ages too. The most popular outdoor activities seemed to be the Zip 'n' Trek and stand up paddleboarding, while indoors it was Baile Beag (village of make believe) and the climbing walls



We have already started looking into next year's family day and will let our members know via newsletter, social media, website and in-branch when details are confirmed and how to enter the draw for tickets. **Make sure you are signed up to receive marketing updates via email so you don't miss out on anything!**

Supporting Our Communities

At Savvi, supporting the diverse communities connected to our membership is an important part of fulfilling our purpose. Throughout 2026, we continued to invest in a wide range of local and national initiatives, helping schools, charities, sporting organisations, and community groups make a positive impact. Supported by the ongoing strength of our membership, we were proud to contribute to many worthwhile causes during the year, including:

- **ESB Community Support:** Building on our longstanding relationship with the ESB, Savvi continued its' support of Electric Aid, the ESB's international charitable foundation. We were also pleased to support the ESB GAA Club, the annual Sligo Walk, and the ESB Engineering & Major Projects annual Pitch & Putt event, alongside a range of other local fundraising activities involving ESB staff and communities nationwide.
- **Local festivals and events:** We proudly sponsored The Ringsend & District Historical Society's 2026 Bloomsday Programme, a calendar of community-led events commemorating the life, legacy and literary works of James Joyce. We were also delighted to renew our support for the South Docks Festival, which celebrates the rich heritage and vibrant community of the area. The festival is organised by St. Andrew's Resource Centre, whose valuable work continues to positively impact the communities of Pearse Street, Westland Row and City Quay.
- **Defibrillator:** We were proud to support the purchase and installation of a community defibrillator, while also funding first aid training for members and residents in the Pearse Street area. This initiative helps strengthen local emergency preparedness and supports the wellbeing of the wider community.
- **Docklands 5K Run:** Savvi was pleased to continue its support for the Docklands 5K, an important community fundraising event organised by Ringsend-based Crusaders Athletics Club. The event once again attracted participation from both Savvi staff and members.
- **Docklands Business Forum:** During the year, Savvi continued its' partnership with the Docklands Business Forum through sponsorship of their Community Award at the Forum's annual awards event in November and support for their Volunteer Week in May. The week featured several community-focused activities and concluded with a local clean-up initiative in the Docklands area, home to Savvi's head office.











- **Trinity Ladies Hockey Club:** During 2026, Savvi continued its association with Trinity Ladies Hockey Club, supporting a club with a strong tradition of sporting excellence. Our sponsorship assists the club in delivering opportunities for player growth, competitive participation, and team development. We are pleased to support an organisation that plays an important role in advancing women's sport.

Thank You

Everything we achieve in our communities is made possible by the ongoing support of our members. By choosing Savvi, you enable us to continue to invest in initiatives that strengthen local communities, support worthwhile causes, and make a positive difference where it matters most. Thank you for the trust you place in us. Together, we have once again made a meaningful impact this year and we look forward to continuing that journey in the years ahead.





Testimonials

Mortgage

Five stars from start to finish. We could not fault the mortgage process and given any chance, we sing your praises. Thank you so much for everything.

Sorcha O'Brien Gleeson

A huge thank you to Siobhan for all her help with our mortgage. A pleasure to deal with. Helped us greatly throughout the mortgage process

Hollie Padwick

We can't say enough good things about Savvi. Our experience during the mortgage process has been exceptional.

Garreth Bayle

Thanks so much for all your help during the mortgage process. We so appreciated the kindness and the continuous communication at all stages

Caroline Cullen

Bursary

The bursary has been exceptionally beneficial to me. I no longer have to be worried about being able to afford the groceries and any unexpected things I need. It has helped me to find an even closer accommodation which has helped me to have more time to focus on my education. It has genuinely relieved me of any sort of mental stress, and it has allowed me to have more time to dedicate to studying and focusing on my course. I no longer need to panic every time it's time for me to pay my rent and I have managed to create an organised monthly budget for myself. I would like to say thank you again to Savvi Credit Union for such an honour and for granting me this bursary.

Bursary Recipient

Family Day

I just wanted to say thank you for the great day out at the Family Day in Galway. We had a lovely day there and the lads were wrecked by the time we went home!

Margaret Guerin

Thank you for organising such a fantastic Family Day out in Wildlands. It was thoroughly enjoyable from start to finish, and meeting colleagues I worked with many years ago was an unexpected bonus.

Sinéad Long

Thanks you all so much for the super Family Day this year. We had a fantastic time in Wildlands.

The Cronin Family

New Member

Trustworthy. Savvi has a great reputation amongst ESB staff.

Kartikay Gupta

Personal Loans

The loans process from start to finish was smooth and simple. The staff involved were great to deal with and more than helpful in every way. Impressively fast. I would gladly recommend Savvi.

Owen Moore

I was looking to buy a new car and applied for an Electric Vehicle loan. Very simple and hassle-free process via the Savvi app, all the way through to completion.

Shane Conlon

Accounts

For the financial year ended
30 September 2026

DIRECTORS' REPORT

For the financial year ended 30 September 2026

The directors present their annual report and the audited financial statements for the financial year ended 30 September 2026.

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 2026 of €2,352,004 (0.75%) (2025: €1,600,492 (0.50%)). The directors are not proposing a loan interest rebate in respect of the financial year ended 30 September 2026 (2025: 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.

DIRECTORS' REPORT (continued)

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 provides lending products to its members and promotes 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.

INTERNAL AUDIT FUNCTION

In accordance with Section 76K of the Credit Union Act, 1997 (as amended) the Board of Directors have appointed an internal audit function to provide for independent internal oversight and to evaluate and improve the effectiveness of the Credit Union's risk management, internal controls and governance process.

EVENTS AFTER THE END OF THE FINANCIAL YEAR

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

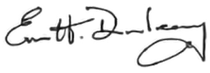
AUDITORS

In accordance with section 115 of the Credit Union Act 1997, as amended, Grant Thornton offers itself for re-election as auditor.

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



John Healy
Chair, Board of Directors
16th November 2026



Emmett Dunleavy
Member of the Board of Directors
16th November 2026

Directors' Responsibilities Statement

For the financial year ended 30 September 2026

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:

John Healy
Chair, Board of Directors
16th November 2026

Emmett Dunleavy
Member of the Board of Directors
16th November 2026

Board Oversight Committee's Responsibilities Statement

For the financial year ended 30 September 2026

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

On behalf of the Board Oversight Committee:

Bernie Shaughnessy

Bernie Shaughnessy
Chair, Board Oversight Committee
16th November 2026

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 2026, 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 32, 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 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (Generally Accepted Accounting Practice in Ireland) ("the relevant accounting framework").

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

- give a true and fair view of the state of affairs of the Credit Union as at 30 September 2026 and of its income and expenditure for the financial year then ended,
- have been properly prepared in accordance with the relevant accounting framework, 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 directors use of going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast 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

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

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)

OPINION ON THE MATTERS PRESCRIBED BY THE CREDIT UNION ACT, 1997 (AS AMENDED)

- 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 Credit Union's annual accounts agree with the accounting records of the Credit Union, and
- the annual accounts 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 MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE 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 the applicable financial reporting framework, 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 objectives of an auditor 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
for and on behalf of
Grant Thornton
Chartered Accountants
& Statutory Audit Firm
16th November 2026

Income and Expenditure Account

For the financial year ended 30 September 2026

		2026	2025
INCOME	**Schedule**	**€**	**€**
Interest on members' loans		6,201,022	5,859,752
Interest payable and similar charges		(221,010)	(131,268)
Other interest income and similar income	1	4,900,524	4,852,175
Net interest income		**10,880,536**	**10,580,659**
Other income	2	90,564	89,412
Total income		**10,971,100**	**10,670,071**
EXPENDITURE			
Employment costs (Note 4a)		3,065,004	2,963,852
Other management expenses	3	3,695,703	3,746,531
Depreciation		226,291	218,276
Net impairment movement on loans to members (Note 5)		(29,996)	131,981
Total expenditure		**6,957,002**	**7,060,640**
Surplus for the financial year		**4,014,098**	**3,609,431**

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

John Healy
Member, Board of Directors
16th November 2026

Mark Beirne
Chief Executive Officer
16th November 2026

The notes on pages 32 to 46 form part of these financial statements.

Statement of Other Comprehensive Income

For the financial year ended 30 September 2026

	2026	2025
	€	€
Surplus for the financial year	4,014,098	3,609,431
Other comprehensive income	-	-
Total comprehensive income for the financial year	**4,014,098**	**3,609,431**

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

John Healy
Member, Board of Directors
16th November 2026

Mark Beirne
Chief Executive Officer
16th November 2026

The notes on pages 32 to 46 form part of these financial statements.

Balance Sheet

As at 30 September 2026

	Notes	2026	2025
ASSETS		€	€
Cash and balances at bank	6	6,933,648	9,825,706
Deposits and investments — cash equivalents	7	70,546,701	65,601,393
Deposits and investments — other	7	194,983,282	211,685,427
Loans to members	8	128,069,786	113,504,304
Provision for bad debts	9	(6,471,706)	(6,473,858)
Tangible fixed assets	10	3,034,172	3,231,709
Equity investment	11	50,000	50,000
Investments in associates	12	296,250	296,250
Debtors, prepayments and accrued income	13	370,142	410,028
Total assets		**397,812,275**	**398,130,959**
LIABILITIES			
Members' shares	14	310,274,372	316,482,122
Members' deposits	15	13,689,909	9,922,718
Members' budget accounts	16	5,996,661	6,092,945
Other liabilities, creditors, accruals and charges	17	1,693,596	1,942,135
Other provisions	18	77,745	54,858
Total liabilities		**331,732,283**	**334,494,778**
RESERVES			
Regulatory reserve	20	50,056,017	50,056,017
Operational risk reserve	20	1,580,327	1,580,327
Other reserves			
– Realised reserves	20	13,624,921	10,901,942
– Unrealised reserves	20	818,727	1,097,895
Total reserves		**66,079,992**	**63,636,181**
Total liabilities and reserves		**397,812,275**	**398,130,959**

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

John Healy
Member, Board of Directors
16th November 2026

Mark Beirne
Chief Executive Officer
16th November 2026

The notes on pages 32 to 46 form part of these financial statements.

Statement of Changes in Reserves

For the financial year ended 30 September 2026

	Regulatory reserve	Operational risk reserve	Realised reserves	Unrealised reserves	Total
	€	€	€	€	€
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 1 October 2025	**50,056,017**	**1,580,327**	**10,901,942**	**1,097,895**	**63,636,181**
Surplus for the financial year	-	-	3,843,300	170,798	4,014,098
Transfers between reserves	-	-	449,966	(449,966)	-
Payment of dividend	-	-	(1,570,287)	-	(1,570,287)
As at 30 September 2026	**50,056,017**	**1,580,327**	**13,624,921**	**818,727**	**66,079,992**

- The regulatory reserve of the Credit Union as a percentage of total assets as at 30 September 2026 was 12.58% (2025: 12.57%).
- The operational risk reserve of the Credit Union as a percentage of total assets as at 30 September 2026 was 0.40% (2025: 0.40%).

The Credit Union's regulatory reserves meet the minimum requirement set down by the Central Bank of Ireland.

The notes on pages 32 to 46 form part of these financial statements.

Statement of Cash Flows

For the financial year ended 30 September 2026

	Notes	2026 €	2025 €
Opening cash and cash equivalents		**75,427,099**	**78,484,237**
Cash flows from operating activities			
Loans repaid by members	8	39,673,531	40,422,347
Loans granted to members	8	(54,319,520)	(50,237,015)
Interest on members' loans		6,201,022	5,859,752
Interest payable and similar charges	25	(221,010)	(131,268)
Other interest income and similar income		4,900,524	4,852,175
Bad debts recovered and recoveries	5	108,351	185,767
Other income		90,564	89,412
Members' budget accounts lodgements	16	13,816,130	13,903,050
Members' budget accounts withdrawn	16	(13,912,414)	(14,158,237)
Operating expenses		(6,760,707)	(6,710,383)
Dividends paid	24	(1,570,287)	(1,621,805)
Movement in other assets and liabilities		(185,766)	594,811
Net cash flows from operating activities		**(12,179,582)**	**(6,951,394)**
Cash flows from investing activities			
Fixed asset purchases	10	(28,754)	(99,192)
Equity investment	11	-	-
Investments in associates	12	-	-
Net cash flow from other investing activities		16,702,145	5,399,683
Net cash flows from investing activities		**16,673,391**	**5,300,491**
Cash flows from financing activities			
Members' shares received	14	62,499,522	63,782,028
Members' shares withdrawn	14	(68,707,272)	(71,075,587)
Members' deposits received	15	7,892,984	5,967,324
Members' deposit withdrawn	15	(4,125,793)	(80,000)
Net cash flow from financing activities		**(2,440,559)**	**(1,406,235)**
Net (decrease)/increase in cash and cash equivalents		**2,053,250**	**(3,057,138)**
Closing cash and cash equivalents	6	**77,480,349**	**75,427,099**

The notes on pages 32 to 46 form part of these financial statements.

Notes to the Financial Statements

For the financial year ended 30 September 2026

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, as modified by the recognition of certain financial assets measured at fair value as specified in the accounting policies below.

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, demand deposits and short-term, highly liquid investments that are readily convertible to known amounts of cash, subject to an insignificant risk of changes in value and normally have a maturity of three months or less from the date of acquisition.

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 contractual rights to receive cash flows from the asset expire, usually when all amounts outstanding have been repaid by the member.

2.8 Provision for bad debts

The Credit Union assesses at each reporting date whether there is objective evidence that any of its loans or groups of loans are impaired, with due consideration of economic factors.

Events or circumstances that may necessitate a review of a loan for potential impairment include significant financial difficulty experienced by the borrower; a breach of the loan agreement, including default or delinquency; concessions granted because of the borrower's financial difficulty; indications of insolvency or financial reorganisation; adverse changes affecting the borrower's repayment capacity; deterioration in available security; and other observable information indicating a measurable reduction in estimated future cash flows.

Loans are assessed for impairment on both an individual and collective basis. Individual assessments are performed on individually significant loans and loans for which specific indicators of impairment have been identified. Loans that are not considered individually impaired are subsequently included in the collective impairment assessment.

Notes to the Financial Statements (cont)

For the financial year ended 30 September 2026

Collective impairment assessments are performed on groups of loans sharing similar credit risk characteristics. Where objective evidence indicates that a loss event has occurred and that the event has an adverse impact on the estimated future cash flows from the loan, an impairment provision is recognised.

The provision is determined in accordance with the Credit Union's approved provisioning methodology, having regard to relevant information, including arrears and repayment performance, historical loss and recovery experience, current economic and borrower-specific conditions, and the availability and recoverability of attached savings, collateral or other security.

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

- The movement in the provision for bad debts during the year; and
- Loans written off during the year.

If, in a subsequent period, the amount of an impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the impairment loss 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 are initially measured at transaction price, including transaction costs where applicable, and subsequently at amortised cost using the effective interest method. Prepayments are recognised at the amount paid and expensed as the related goods or services are received.

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 €32,599 (2025: €24,257).

Notes to the Financial Statements (cont)

For the financial year ended 30 September 2026

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.

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 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 dividends and loan interest rebates proposed by the Board each year are based on the Credit Union's distribution policy.

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.

Notes to the Financial Statements (cont)

For the financial year ended 30 September 2026

3. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES 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 €3,034,172 (2025: €3,231,709).

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 €6,471,706 (2025: €6,473,858) representing 5.05% (2025: 5.70%) of the total gross loan book.

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 (2025: €1,580,327).

Adoption of going concern basis for financial statements preparation

The credit union continues to monitor developments in the global macroeconomic environment closely. 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 2026

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:

	2026	2025
	€	€
Short term employee benefits paid to key management	1,356,219	1,329,235
Payments to pension schemes	116,919	98,812
Total key management personnel compensation	**1,473,138**	**1,428,047**

4a. EMPLOYMENT COSTS (INCLUSIVE OF KEY MANAGEMENT PERSONNEL COMPENSATION)

	2026	2025
	€	€
Wages and salaries	2,812,604	2,789,921
Payments to pension schemes	252,400	173,931
Total employment costs	**3,065,004**	**2,963,852**

4b. NUMBER OF EMPLOYEES

The average monthly number of employees during the year was:

	2026	2025
Key management personnel	12	12
Other staff	36	36
Total number of employees	**48**	**48**

5. NET IMPAIRMENT MANAGEMENT ON LOANS TO MEMBERS

	2026	2025
	€	€
Bad debts recovered	(84,741)	(157,241)
Impairment of loan interest reclassed as bad debt recoveries	(23,610)	(28,526)
Movement in bad debts provision during the year	(2,152)	-
Loans written off during the year	80,507	317,748
Net impairment management on loans to members	**(29,996)**	**131,981**

6. CASH AND CASH EQUIVALENTS

	2026	2025
	€	€
Cash and balances at bank	6,933,648	9,825,706
Deposits and investments — cash equivalents (note 7)	70,546,701	65,601,393
Total cash and cash equivalents	**77,480,349**	**75,427,099**

The rating category of institutions with whom the Cash and balances at bank were held is as follows:

	2026	2025
	€	€
A+	3,359,365	5,164,983
BB+	3,487,662	4,473,856
NR	86,621	186,867
Total	**6,933,648**	**9,825,706**

Notes to the Financial Statements (cont)

For the financial year ended 30 September 2026

7. DEPOSITS AND INVESTMENTS	2026	2025
Deposits and investments — cash equivalents	€	€
Accounts in credit institutions	31,044,041	27,346,991
Bank bonds	11,585,137	-
Central Bank deposits	181,754	163,694
Irish and EEA state securities	14,062,543	8,001,268
Supernational bonds	13,673,226	30,089,440
Total deposits and investments — cash equivalents	**70,546,701**	**65,601,393**
Deposits and investments — other		
Accounts in credit institutions	82,165,761	86,171,676
Bank bonds	64,448,838	83,184,289
Central Bank deposits	3,139,621	3,157,680
Irish and EEA state securities	45,229,062	39,171,782
Total deposits and investments — other	194,983,282	211,685,427
Total deposits and investments	**265,529,983**	**277,286,820**

The rating category of counterparties with whom the investments were held is as follows:	2026	2025
	€	€
AA+	13,673,226	30,089,440
AA	-	12,989,234
AA-	30,896,147	-
A+	113,988,816	129,643,588
A	103,650,419	101,243,184
Central Bank	3,321,375	3,321,374
Total	**265,529,983**	**277,286,820**

8. FINANCIAL ASSETS – LOANS TO MEMBERS	2026	2025
	€	€
As at 1 October	113,504,304	104,007,384
Loans granted during the year	54,319,520	50,237,015
Loans repaid during the year	(39,673,531)	(40,422,347)
Gross loans and advances	**128,150,293**	**113,822,052**
Bad debts		
Loans written off during the year	(80,507)	(317,748)
As at 30 September	**128,069,786**	**113,504,304**

Notes to the Financial Statements (cont)

For the financial year ended 30 September 2026

9. PROVISION FOR BAD DEBTS

	2026	2025
	€	€
As at 1 October	6,473,858	6,473,858
Movement in bad debts provision during the year	(2,152)	-
As at 30 September	**6,471,706**	**6,473,858**

The provision for bad debts is analysed as follows:

	2026	2025
	€	€
Grouped assessed loans	6,471,706	6,473,858
Provision for bad debts	**6,471,706**	**6,473,858**

10. TANGIBLE FIXED ASSETS

	Premises	Fixtures & fittings	Office equipment	Total
	€	€	€	€
Cost				
1 October 2025	3,619,003	1,585,773	3,325,315	8,530,091
Additions	-	-	28,754	28,754
As at 30 September 2026	**3,619,003**	**1,585,773**	**3,354,069**	**8,558,845**
Depreciation				
1 October 2025	653,890	1,406,975	3,237,517	5,298,382
Charge for year	72,380	113,441	40,470	226,291
As at 30 September 2026	**726,270**	**1,520,416**	**3,277,987**	**5,524,673**
Net book value				
As at 30 September 2026	**2,892,733**	**65,357**	**76,082**	**3,034,172**
As at 30 September 2025	2,965,113	178,798	87,798	3,231,709

Notes to the Financial Statements (cont)

For the financial year ended 30 September 2026

11. EQUITY INVESTMENT

Cost	
As at 1 October 2025	50,000
Additions	-
As at 30 September 2026	**50,000**
Accumulated impairment	
As at 30 September 2026	-
Net book value	
As at 30 September 2026	**50,000**
As at 30 September 2025	50,000

Interests in equity investment

The Credit Union has interests in the following equity investment:

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

12. INVESTMENTS IN ASSOCIATES

Cost	
As at 1 October 2025	296,250
Additions	-
As at 30 September 2026	**296,250**
Accumulated impairment	
As at 1 October 2025 and 30 September 2026	-
Net book value	
As at 30 September 2026	**296,250**
As at 30 September 2025	296,250

Interests in associate

The Credit Union has interests in the following associate:

Associate	Registered Address	Type of shares held	Proportion held %	Net Assets €	Profit or (loss) €
MetaCU Management Designated Activity Company	14 Ely Place Dublin 2, Ireland	Redeemable A Ordinary	6.25%	4,677,426	58,776

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 2025.

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 2026

	Share of net assets
	€
As at 1 January 2025	**288,666**
Additional investment	-
Share of profit for the financial year after tax	3,674
As at 31 December 2025	**292,340**

13. DEBTORS, PREPAYMENTS AND ACCRUED INCOME

	2026	2025
	€	€
Loan interest receivable	147,469	120,027
Other debtor — SPS refund	-	161,000
Prepayments	222,673	129,001
As at 30 September	**370,142**	**410,028**

14. MEMBERS' SHARES

	2026	2025
	€	€
As at 1 October	316,482,122	323,775,681
Received during the year	62,499,522	63,782,028
Withdrawn during the year	(68,707,272)	(71,075,587)
As at 30 September	**310,274,372**	**316,482,122**

15. MEMBERS' DEPOSITS

	2026	2025
	€	€
As at 1 October	9,922,718	4,035,394
Received during the year	7,892,984	5,967,324
Withdrawn during the year	(4,125,793)	(80,000)
As at 30 September	**13,689,909**	**9,922,718**

16. MEMBERS' BUDGET ACCOUNTS

	2026	2025
	€	€
As at 1 October	6,092,945	6,348,132
Lodgements during the year	13,816,130	13,903,050
Withdrawals during the year	(13,912,414)	(14,158,237)
As at 30 September	**5,996,661**	**6,092,945**

Notes to the Financial Statements (cont)

For the financial year ended 30 September 2026

17. OTHER LIABILITIES, CREDITORS, ACCRUALS AND CHARGES	2026	2025
	€	€
Trade creditors and accruals	1,447,543	1,674,476
Prize draw	181,571	205,047
PAYE/PRSI liability	64,482	62,612
As at 30 September	**1,693,596**	**1,942,135**

18. OTHER PROVISIONS	2026	2025
Holiday pay accrual	€	€
As at 1 October	54,858	40,525
Charged/(Credited) to the income and expenditure account	22,887	14,333
As at 30 September	**77,745**	**54,858**

19. FINANCIAL INSTRUMENTS	2026	2025
Financial assets	€	€
Equity investment	50,000	50,000
Financial assets measured at amortised cost	394,061,711	394,142,972
	394,111,711	394,192,972

	2026	2025
Financial liabilities	€	€
Financial liabilities measured at amortised cost	331,732,283	334,494,778

Financial assets measured at amortised cost comprise cash and balances at bank, deposits and investments, loans to members and other debtors.

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

Notes to the Financial Statements (cont)

For the financial year ended 30 September 2026

20. RESERVES

	Balance 01/10/25	Payment of dividend	Appropriation of current year surplus	Transfer between reserves	Balance 30/09/26
	€	€	€	€	€
Regulatory reserve	**50,056,017**	**-**	**-**	**-**	**50,056,017**
Operational risk reserve	**1,580,327**	**-**	**-**	**-**	**1,580,327**
Other reserves			**-**		
Realised					
Social fund reserve	325,520	-	-	-	325,520
Dormant accounts written off reserve	6,201	-	-	-	6,201
General reserve	10,570,221	(1,570,287)	3,843,300	449,966	13,293,200
Total realised reserves	**10,901,942**	**(1,570,287)**	**3,843,300**	**449,966**	**13,624,921**
Unrealised					
Interest on loans reserve	120,027	-	27,442	-	147,469
Investment income reserve	977,868	-	143,356	(449,966)	671,258
Total unrealised reserves	**1,097,895**	**-**	**170,798**	**(449,966)**	**818,727**
Total reserves	**63,636,181**	**(1,570,287)**	**4,014,098**	**-**	**66,079,992**

Notes to the Financial Statements (cont)

For the financial year ended 30 September 2026

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.

	2026		2025	
LOANS NOT IMPAIRED	**€**	**%**	**€**	**%**
Total loans not impaired, not past due	117,495,941	91.74%	104,725,621	92.27%
Impaired loans:				
Not past due	1,321,939	1.04%	1,536,344	1.34%
Up to 9 weeks past due	8,027,224	6.27%	6,623,407	5.84%
Between 10 and 18 weeks past due	516,780	0.40%	168,458	0.15%
Between 19 and 26 weeks past due	160,645	0.13%	100,487	0.09%
Between 27 and 39 weeks past due	151,936	0.12%	126,853	0.11%
Between 40 and 52 weeks past due	107,710	0.08%	108,420	0.10%
53 or more weeks past due	287,611	0.22%	114,714	0.10%
Total impaired loans	**10,573,845**	**8.26%**	**8,778,683**	**7.73%**
Total loans	**128,069,786**	**100.00%**	**113,504,304**	**100.00%**

22. RELATED PARTY TRANSACTIONS

22a. Loans	2026		2025	
	No. of loans	**€**	**No. of loans**	**€**
Loans advanced to related parties during the year	3	664,000	1	314,840
Total loans outstanding to related parties at the year end	8	1,023,288	5	376,595
Total provision for loans outstanding to related parties		35,401		13,309
Total interest income received from loan to related parties		10,178		15,780

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 0.80% of the total loans outstanding as at 30 September 2026 (2025: 0.33%). These loans were approved in accordance with the Credit Union's lending policy and the Credit Union Act 1997 (as amended).

22b. Savings

The total amount of savings held by related parties at the year end was €718,330 (2025: €474,688).

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

At 30 September 2026, the Credit Union held cash and cash equivalents of €77,480,349 (2025: €75,427,099). Cash and cash equivalents represented approximately 23.5% of members' savings at 30 September 2026 (2025: 22.7%). Total deposits and investments amounted to €265,529,983 (2025: €277,286,820), of which 26.6% was classified as cash equivalents (2025: 23.7%).

2026	Less than 1 year	1-3 years	3-5 years	5-10 years	More than 10 years	Total
	€	€	€	€	€	€
Members' savings	312,609,650	11,655,405	3,914,198	1,427,302	354,387	329,960,942
Trade creditors and accruals	1,447,543	-	-	-	-	1,447,543
Prize draw liabilities	181,571	-	-	-	-	181,571
	314,238,764	**11,655,405**	**3,914,198**	**1,427,302**	**354,387**	**331,590,056**

2025	Less than 1 year	1-3 years	3-5 years	5-10 years	More than 10 years	Total
	€	€	€	€	€	€
Members' savings	316,666,135	10,043,564	3,856,263	1,586,235	345,588	332,497,785
Trade creditors and accruals	1,647,476	-	-	-	-	1,647,476
Prize draw liabilities	205,047	-	-	-	-	205,047
	318,518,658	**10,043,564**	**3,856,263**	**1,586,235**	**345,588**	**334,350,308**

23c. Interest rate risk disclosures

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

	2026		2025	
		Average Interest Rate		Average Interest Rate
	€	%	€	%
Loan to members	128,069,786	5.08%	113,504,304	5.35%

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.

Set out overleaf is a sensitivity analysis for the Credit Union's interest rate risk, illustrating the effect of a 10% increase and a 10% decrease in interest rates on its investment portfolio and the resulting impact on investment income, surplus for the financial year and total reserves. The interest income on members' loans has not been adjusted on the basis that interest rates do not tend to vary.

	2026	Effect of 10% increase	Effect of 10% decrease
	€	€	€
Investment income	4,900,524	5,390,576	4,410,472
Surplus for the financial year	4,014,098	4,415,508	3,612,688
Total reserves	66,079,992	72,687,991	59,471,993

24. DIVIDENDS AND LOAN INTEREST REBATES

The following distributions were paid during the year:

	2026		2025	
	%	€	%	€
Dividend on shares	0.50%	1,570,287	0.50%	1,621,805
Loan interest rebate	-	-	-	-

The directors are proposing a dividend in respect of the financial year ended 30 September 2026 of €2,352,004 (0.75%) (2025: €1,600,492 (0.50%)). The directors are not proposing a loan interest rebate in respect of the financial year ended 30 September 2026 (2025: The directors did not propose a loan interest rebate).

Dividend and interest rebate distributions are proposed by the board of directors and are subject to approval by the members at the Annual General Meeting. Accordingly, the proposed current-year distribution is not recognised as a liability at the balance-sheet date, and the amount included in the statement of changes in reserves relates to the distributions paid in respect of the prior financial year.

25. RATE OF INTEREST PAID ON MEMBERS' DEPOSITS

Interest payable for the year	2026		2025	
	%	€	%	€
Interest on members' deposits	**2.00%**	**197,256**	**2.00%**	**131,268**
Interest on members' deposits	**1.50%**	**23,754**	**-**	**-**

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 maintained insurance against fraud of €5,200,000 at 30 September 2026 (2025: €5,200,000).

28. CAPITAL COMMITMENTS

There were no capital commitments as at 30 September 2026.

29. LEASING COMMITMENTS

There are no leasing commitments as at 30 September 2026. The leases held in prior year were repaid during the year.

30. CONTINGENT LIABILITIES

The Credit Union had no contingent liabilities at the current or prior balance sheet date.

31. COMPARATIVE INFORMATION

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

32. APPROVAL OF FINANCIAL STATEMENTS

The Board of Directors approved these financial statements for issue on 16th November 2026.

Schedules to the Income and Expenditure Account

For the financial year ended 30 September 2026

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 of this document.

SCHEDULE 1 – OTHER INTEREST INCOME AND SIMILAR INCOME	2026	2025
	€	€
Investment income received/receivable within 1 year	4,757,168	4,636,346
Investment income receivable outside of 1 year	143,356	215,829
Total per income and expenditure account	**4,900,524**	**4,852,175**

SCHEDULE 2 – OTHER INCOME	2026	2025
	€	€
Budget accounts service fees	84,336	86,640
Grant income	4,488	918
Commissions	1,740	1,854
Total per income and expenditure account	**90,564**	**89,412**

SCHEDULE 3 – OTHER MANAGEMENT EXPENSES	2026	2025
	€	€
Training	15,927	21,183
Rates	44,856	43,766
Affiliation and subscription fees	176,267	150,191
Regulatory levies and costs	138,090	51,134
Share and loan insurance	728,051	667,457
Death benefit insurance	584,780	537,149
General insurance	110,701	109,630
Post and stationery	43,959	45,139
Printing	6,903	27,707
Marketing and publicity	218,790	274,464
Conference and meeting expenses	103,483	99,025
Repairs and maintenance	25,141	11,109
Digital transformation	52,522	250,000
Service to equipment and I.T.	650,216	672,752
Legal and professional	543,911	500,702
Audit fee	48,354	48,354
Investment costs	53,280	53,960
General and office expenses	126,987	153,660
Bank interest and charges	23,485	29,149
Total per income and expenditure account	**3,695,703**	**3,746,531**

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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.

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Savvi
Credit Union

Lending criteria, terms and conditions apply. Over 18s only. Credit facilities are subject to repayment capacity and financial status. Security, property and life insurance are required. A typical €250,000, 25-year mortgage with a variable rate of 3.75% and 3.82% APR (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 (based on today's equivalent variable rate of 3.75%) during the term of the mortgage, the total cost of credit i.e. the total amount repayable less than the amount of the loan would be €135,606.46. The total amount repayable would be €385,606.46. The effect of a 1% increase in the prevailing variable rate (3.75%) will add €139.88 to the monthly repayments.
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.**

Standing Orders
for the Annual General Meeting

1 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).

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 Padraig Boyce (ESB Arklow), Geraldine Feighery (ESB Ennis), Brenda Madden (ESB Nenagh/Roscrea), Thomas Gaughan (ESB Ballyshannon), and Carragh Cole (ESB Wilton) who stepped down as Agents during the year, after many dedicated years of service to Savvi. We wish them the very best in the future.

ESB LOCATION	AGENT NAME
Aghada	Pat Wall
Ardnacrusha	Anne Reynolds
Arklow	TBC
Athlone	Emma Lennon
Ballina	Ann Gilmartin
Ballyshannon	Shane O'Doherty
Carrick on Shannon	Brendan Kiernan
Castlebar	Pat Needham
Cavan	Siobhan Mannering
Cork	
Networks (Wilton)	Aileen Creed
NCCC (Wilton)	Nicola O'Regan
ESB Engineering & Major Projects, Little Island	James Sammon
Clonmel	Denis McGrath
Ennis	Margaret Guerin
Dublin	
F27	Emma Lynch
Finglas	Andy Moore
Inchicore	Ciara Dolan
South Lotts Road	Aisling Roche
ESB Engineering & Major Projects, The Sidings	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	Rioghnagh Murrin
Naas	Gile MacLochlainn
Newcastlewest	Zara O'Kelly
Nenagh/Roscrea	Conor Ryan
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

64th Annual General Meeting



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 – 2 for 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 05 December 2025
8. Motions — Changes to Standard Rules (None)
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 Credit Committee
17. Report of Credit Control Committee
18. Reports of Board Committees
19. Result 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.

Savvi Credit Union Ltd.
56 Sir John Rogerson's Quay, Dublin 2

Also at
1a Upper Oriel St, Dublin 1;
22 Upper Erne Street, Dublin 2;
5 Irishtown, Ringsend, Dublin 4;

Tel **01 632 5100** Email **hello@savvi.ie**

www.savvi.ie

Savvi Credit Union Ltd is regulated by the Central Bank of Ireland. Registered in Republic of Ireland: Register No. 275CU

Savvi
Credit Union

