ANNUAL REPORT 2026

Annual General Meeting

Monday 7th December 2026

Guest Speaker - Sarah Benson, CEO, Women's Aid

PUBLIC SERVICE CREDIT UNION LTD.

Working Together

Table of Contents

Notice of Annual General Meeting (in person and online)	3
Agenda	4
Board of Directors 2026	4
Board Oversight Committee 2026	4
Chairperson's Address	5
Report of the CEO	7
Seamus P. MacEoin Third Level Education Prize Draw 2026	9
Report of the Board Oversight Committee	10
Report of the Credit Control Committee	11
Report of the Audit and Risk Committee	12
Report of the Membership Committee	13
Report of the Credit Committee	14
Environmental, Social and Governance (ESG) Report	15
Report of the Nomination Committee	17
Report of the Community Development Committee	18
Motions and Rule Amendments	19
Statement of Directors' Responsibilities	21
Statement of Board Oversight Committee Responsibilities	21
Independent Auditors Report	22
Statement Of Comprehensive Income	26
Balance Sheet	27
Statement Of Changes in Reserves	28
Statement Of Cash Flows	29
Notes to the Financial Statements	30
Schedules to the Financial Statements	43
Deposit Guarantee Scheme	46
In memory of members who have died	49
Monthly Car and Cash Prize Draw Scheme - Annual Accounts 2025/26	50
Christmas Opening Hours	50

Public Service Credit Union Limited

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Public Service Credit Union Ltd is regulated by the Central Bank of Ireland. Reg No. 455CU.

Notice of Annual General Meeting (in person and online)

Dear Member,

Notice is hereby given that the Annual General Meeting (AGM) of Public Service Credit Union Limited will be held on Monday, 7th December 2026, in the Radisson Blu Royal Hotel, Golden Lane, Off George's Street, Dublin 2, D08 VRR7 commencing at 6.30pm.

As the AGM will be held in hybrid format again this year, members are also welcome to join the AGM online where they will be able to participate in the meeting by casting their votes online and by asking any questions they wish.

Members attending the AGM in person do not need to register prior to the meeting.

The Registration and Attendance Process for Online Attendees

To join the meeting online on the evening of the AGM, you can request to register by sending an email from your personal email account to agm@pscu.ie by 5pm on Wednesday, 2nd December 2026. Your email should include your name and telephone number, but you should not include your member number, for security reasons.

- You can also request to register using the online form that can be accessed on www.pscu.ie/agm
- On the day of the AGM, you will receive a notification by email confirming that you are registered to attend the AGM online and containing a link that you can click to join the AGM on 7th December. You will also receive some other information that will be helpful to you while attending the AGM.
- You can also register to attend the AGM online by writing to the Secretary of the credit union at Public Service Credit Union, 4-5 Lincoln Place, Dublin 2 D02 XR68 by 5pm on Wednesday, 2nd December. The credit union will write to you enclosing a meeting link.
- A telephone number will be provided to all members who register for online attendance that you may use to listen to the AGM if you have any connection difficulties. Any member who listens on a telephone line will not be considered part of the formal AGM attendance and will not be able to vote.
- While the AGM starts at 6.30pm on 7th December, online attendees are asked to join the meeting from 6.00pm onwards to help with the process of verifying members' identities and admitting them to the AGM.

Motions

The closing date for submitting motions for consideration at the AGM is 5pm on Wednesday, 2nd December 2026. These should be forwarded to the secretary of the credit union.

If you have any questions regarding attendance at the AGM, please call the credit union office on 01 6622 177.

Leo Bollins

Secretary

4th November 2026

There will be a prize draw for AGM attendees (both in person and online). Guest speaker will be Sarah Benson, CEO of Women's Aid, this year's PSCU Charity of the Year.

Agenda

(1) Welcome and Reflection
(2) Acceptance of Proxies (if any) by the Board of Directors
(3) Ascertainment that a quorum is present
(4) Adoption of Standing Orders
(5) Approval of the Minutes of the 2025 AGM
(6) Chairperson's Address (page 5)
(7) Report of the CEO (page 7)
(8) Report of the Auditor (page 22)
(9) Appointment of Tellers
(10) Motions to amend Credit Union Rules
(11) Report of the Board Oversight Committee (page 10)
(12) Report of Nomination Committee (page 17)
(13) Election of Auditor
(14) Election of the Board of Directors
(15) Election of the Board Oversight Committee
(16) Any Other Business
(17) Announcement of Election Results
(18) Raffle Details
(19) Close of Meeting

Board of Directors 2026

• Leo Bollins, Secretary	Houses of the Oireachtas
• Michael Carrick	The Housing Agency
• Patricia Coleman	Finance (retired)
• Larry Dunne	Public Expenditure, NDP Delivery and Reform (retired)
• Michael Flannery	Dublin Bus (retired)
• Tom Geraghty	Forsa (retired)
• Ita Howe	Housing, Local Government and Heritage
• Brian Martin	Dublin City Council, Ex-Postmaster
• Angela McDonnell	Courts Service
• Karen Murphy	Public Expenditure, NDP Delivery and Reform
• Ciarán Rohan, Chairperson	AHCPS

Board Oversight Committee 2026

• Mary McKeon	Finance (retired)
• Brendan Doherty	Health (retired)
• Danny Hoare	An Post (retired)
• Mary Harrahill	An Post (retired)
• Roisin Walsh	Public Expenditure, NDP Delivery and Reform

BANKERS - Allied Irish Bank

7-12 Dame Street, Dublin 2, D02 KX20.

AUDITORS - RBK BUSINESS ADVISERS

RBK House, Irishtown, Athlone, Co. Westmeath, N37 XP52

SOLICITORS - Holmes O'Malley Sexton LLP

2 Ely Place, Dublin 2, D02 FR58.

SOLICITORS - Pierse & Fitzgibbon

Market Street, Listowel, Co. Kerry, V31 DK38.

Internal Auditors - Moore Ireland

Ulysses House, Foley Street, Dublin 1, D01 W2T2

Online Meeting Facilitation - AVC Limited

E10, Calmount Park, Ballymount, Dublin, D12 X259.

Chairperson's Address

On behalf of the Board of Directors, I am pleased to present the annual report and financial statements of Public Service Credit Union for the year ended 30th September 2026.

Our Annual General Meeting (AGM) provides an important opportunity for members to review the performance of their Credit Union over the preceding twelve months and to hear directly from the Board of Directors and the Board Oversight Committee. I look forward to welcoming members to this year's AGM, whether attending in person or online.

I am delighted to report that Public Service Credit Union has enjoyed another very successful year, characterised by continued growth, significant investment in our services and further progress in strengthening the organisation for the future. The CEO's report provides a more detailed account of our financial and operational performance, but I would like to highlight some of the more significant developments from the Board's perspective.

Lending remains central to our purpose as a credit union, and it is particularly encouraging that our loan book grew by more than 23% during the financial year. Membership has also continued to increase, with over 4,000 new members joining during the year. These impressive achievements reflect the confidence that members place in the Credit Union and the continued attractiveness of our products and services.

The strong take-up of our latest offering of one-year fixed-term deposits is another welcome development, demonstrating our commitment to providing members with competitive savings options. Our overall financial performance has also remained strong, providing a solid foundation for the continued development of the Credit Union.

One of the most significant milestones of the year was our relocation in January to our new headquarters at Lincoln Place, Dublin 2. This represents a major investment in the future of Public Service Credit Union and provides modern, accessible and fit-for-purpose accommodation for our members and staff. The successful completion of this project is a considerable achievement and one that will benefit the organisation for many years to come.

We have also continued to invest in improving the services available to members. The introduction of our new mobile app represents an important step in making it easier and more convenient for members to manage their finances. The transition from Mastercard to Visa debit cards, together with associated improvements to our current account systems, further demonstrates our commitment to modernising our services and responding to members' changing needs.

The Board remains conscious of the increasingly complex regulatory environment in which credit unions operate. Throughout the year, considerable work has been undertaken to strengthen our governance, risk management and IT resilience, including responding to additional regulatory and technology requirements. These developments may be less visible to members, but they are essential to ensuring that Public Service Credit Union remains secure, well-managed and sustainable.

I also want to acknowledge the very successful work undertaken to promote the Credit Union and engage with both existing and prospective members. Our programme of workplace visits,

webinars and digital communications has played an important role in raising awareness of the benefits of membership and supporting our continued growth.

While our financial performance and ongoing development are important, we must never lose sight of the values that distinguish credit unions from other financial institutions. Public Service Credit Union is a member-owned organisation, established to serve the financial needs of its members rather than to maximise profits for external shareholders. Our support for education, charitable organisations and community initiatives remains an important expression of those values.

This is my first annual report as Chairperson, having succeeded Larry Dunne following his four years in the role. I want to take this opportunity to acknowledge Larry's considerable contribution and leadership during a period of significant growth and development for the Credit Union. His commitment and dedication have helped place the organisation in a very strong position, and I am grateful for the support and advice he has provided.

I would also like to express my sincere appreciation to my fellow Board members, the Board Oversight Committee and the many volunteers who contribute their time, expertise and experience to the work of Public Service Credit Union. Their commitment is fundamental to the effective governance and continued success of the credit union.

Finally, I wish to thank our CEO, Paul Ryan, his management team and all members of staff for their professionalism, dedication and hard work throughout another busy and successful year. Their contribution is central to the quality of service that members rightly expect and receive.

As we look to the year ahead, I am confident that Public Service Credit Union is well positioned to build on its achievements, continue to grow and, above all, deliver for its members.

Ar scáth a chéile a mhaireann na daoine.

Ciarán Rohan

Chairperson

4th November 2026



PSCU welcomed Minister Robert Troy TD to the new Lincoln Place office on Bloomsday to cut the ribbon. From left, Chairperson Ciarán Rohan, Minister Troy, President of the Irish League of Credit Unions Brendan Jenkins and CEO Paul Ryan.

Report of the CEO

I am very pleased to report to you regarding the year ended 30 September 2026, following a year of growth and development at the credit union. Both the loan book and the membership have continued to grow strongly during the year, despite some economic headwinds in relation to energy prices, inflation and rising European interest rates.

The Chairperson has outlined some of the highlights of the past year but it's worth expanding on them:

- Very strong loan demand from members - the loan book grew by more than 23% during the financial year.
- Very high numbers of new members each month, with total new members of over 4,000 during the year and total membership reaching over 41,000.
- A strong take-up of the one-year fixed term deposit offering in April. Members moved almost €33M of existing and new credit union savings into the one-year deposit.
- Continuing strong demand for mortgages following the successful launch of the standard credit union mortgage product in late September 2025.
- The January move of office from Dublin's Earlsfort Terrace to bright new accommodation at Lincoln Place.
- A new mobile app featuring lively new screens and streamlined loan applications.
- The switch of current account debit cards from Mastercard© to Visa© together with various back-end changes.
- Completion of the IT cloud project including the refreshing of all staff devices.
- A particularly strong focus on our journey towards DORA (Digital Operational Resilience Act) which comes into effect for Irish credit unions in January 2028 and on the regulatory milestones towards DORA.
- A strong programme of visits to various government departments, public bodies, An Post locations and Dublin Bus garages to meet as many members as possible and to sign up new members.
- Further development of our social media and digital advertising.
- Continued success of the Seamus P. McEoin Third Level Education Prize Draw, the community development programme and the monthly car & cash draw.

The financial highlights of the year are set out below, all indicating strong growth.

- Total income at €14.5M is ahead of last year by 13%.
- Total expenditure, including salaries, increasing insurance costs and the higher provision for possible bad debts that must follow such strong loan book growth, grew by over 14% to €8.3M, reflecting the increased activity levels at the credit union.
- The resulting surplus of €6.2M is ahead of last year's €5.6M by 11%.
- At the end of the financial year, the loan book increased by 23% over the same time last year to €235M, over 56% of assets. A further €1.4M was added to the provision for possible bad debts.

- Total member savings increased by almost 9% to €341M, including members' shares and deposits.
- Total reserves increased by 5% to €72.6M, some 17.3% of assets. This is a strong foundation that reflects the security of the credit union.

The increased annual surplus was driven by the increased loan book, which is very pleasing. Investment income fell this year despite increasing European interest rates, but this reflects a gradual shift of our balance sheet away from investments and towards member loans, a welcome development. The surplus in the previous two years was assisted by the recovery in the value of the Amundi corporate bond fund of €622K in total and it was nice that this year's surplus was achieved without a material contribution from that source.

This year the Board is recommending a dividend of 1% of members' average shares during the year, the same as last year. This is a very strong return for funds that are withdrawable on demand, unless they are acting as security for a loan. The Board is also recommending a 5% loan interest rebate again this year in respect of all standard rate loans.

Facing the year ahead with confidence, the credit union looks forward to more fixed-term deposit offerings to members, further online developments, continuing enhancement of the mortgage service, the extension of the Consumer Protection Code to credit unions, a continuing focus on the journey towards DORA and a further development of the staff team.

With my upcoming retirement in April, I'm very pleased with the progress that has been made over the past eight years, including the introduction of current accounts, mortgages, fixed term deposits, online services, new offices, two transfers of undertakings, a large growth in membership and services, the development of the staff team and so much more. There will be challenges ahead given the rapid changes in technology and financial services, but I am very confident that Public Service Credit Union is well positioned to meet those challenges.

Finally, I wish to thank the Board of Directors for its support during the year and the Board Oversight Committee for its diligence. I also wish to thank the other volunteers and especially my colleagues on the staff for their hard work and achievements in serving the membership.

Paul Ryan

CEO

4th November 2026



Credit Union Awards 2026

Irish credit unions have topped the national CXi Ireland Customer Experience league table for an incredible eleventh successive year. This is a prestigious and large-scale survey conducted annually by Amárach Research on attitudes towards the top 150 brands in Ireland and it carries huge weight.

And Irish Credit Unions were awarded first place once again in the annual RepTrak survey. This measures the reputation of leading Irish organisations.

As the year grew to a close, PSCU was nominated for two categories in the annual Credit Union Awards - Lending Team of the Year and Healthy Workplace of the Year.

Seamus P. MacEoin Third Level Education Prize Draw 2026

Congratulations to the thirty-five winners in this year's Seamus P. MacEoin Third Level Education Prize Draw. Each student has won €2,000 which should make a good contribution to their expenses over the current academic year.

There were over 1,500 entries this year which shows the emphasis on education among the members of PSCU. Entry was open to all students attending a full time third level course as well as full time postgraduate students and those studying in equivalent colleges abroad.

The lucky winners this year were:

- Bruce Doyle — DCU, BSc in Physics with Biomedical Sciences
- David Downes — TUD, Commercial Modern Music
- Adam O'Connell — Maynooth University, Bachelor of Arts (Arts)
- Daniel Browne — University of Galway, BSc (Hons) Podiatric Medicine
- James Carr — UCD, Master of Engineering
- Siofra Connolly — UCD, Master of Arts
- Rachel Byrne — University of Limerick, BA of Education in Technology and Graphics
- Noah Beausang — DCU, Economics Politics and Law
- James O'Brien — TUD, Computer Science
- Conor Davis — University of Limerick, Business
- Orla Braun — TUD, Bachelor of Social Science International
- Eva Doran — Trinity College, BA (Hons) Art History and French
- Olan Walsh — DCU, BSc in Chemistry
- Caoimhe Lonergan — Ulster University, Pharmacy
- Emer Sheridan — DCU, Accounting
- Leah Stafford — DCU, Professional Master of Education (Post-Primary Teaching
- Brian O'Keeffe — DCU, LLM European Law
- Ailbhe Conlon — UCD, BSc Sustainability
- Evan O'Sullivan — Hibernia College, PME in Post-Primary Education
- Aimee Leonard — University of Limerick, Bachelor of Science in Psychology
- Naoise Koppel — DCU, BA Global Business (Germany)
- Joseph O'Donoghue — UCC, Electrical and Electronic Engineering
- Jamie Daly — TUD Tallaght, Sports Science and Health
- Emily Byrne — Maynooth University, Marketing
- Ciaran Rutherford — Technical University Dublin, Mechatronic Engineering
- Kimi Rose Whelan — Maynooth University, BA Theology and Arts Degree
- Grace Collins — Trinity College, Medicine
- Luke Higgins — TU Dublin, Auctioneering, Valuation & Estate Agency
- Aidan Burke — MTU, Biomedical Science
- Jack Moran — TU Dublin, Accounting
- Florrie Amber Nic Aogain — UCD, Law with History
- Tamilola Dania — Pomeranian Medical University, Medicine
- Kristin Rafter — Trinity College, Professional Masters Education (P.M.E)
- Maeve Brett — UCC, BSc (Hons) Microbiology

For the past three years the Credit Union has also introduced a further education prize draw to provide ten prizes of up to €500 to support attendance at summer courses for school children, usually residential in nature. The closing date for 2027 will be in the spring.

Report of the Board Oversight Committee

The Credit Union Act, 1997 (as amended) requires the appointment of a Board Oversight Committee (BOC) to assess whether the Board of Directors has operated in accordance with Part IV and Part IV (a) and any other regulations made for the purposes of Part 1V or Part 1V(a) of the Credit Union Act 1997 (as amended) and any other matter prescribed by the Central Bank in respect of which they are to have regard to, in relation to the Board.

The committee expanded from three to five members in 2026 and we welcome our two new members Mary McKeon and Roisín Walsh.

The committee has discharged its obligations by meeting with the Board on four occasions during the year, with at least one member attending and observing each Board meeting and also attending each of the sub-committee meetings at least once during the year.

The Board Oversight Committee has met on nine occasions during the year and reviewed reports and minutes for all Board meetings and a number of policies.

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

We would like to acknowledge and thank the Board of Directors and the staff of PSCU for their assistance and for accommodating us in our role.

Board Oversight Committee

Brendan Doherty, Danny Hoare, Mary Harrahill, Mary McKeon, Roisín Walsh



Charity of the Year Presentation at last year's AGM. From left, staff member Fiona Butler, Past PSCU Chairperson Larry Dunne, LauraLynn CEO Kerry McLaverty, Laura Lynn founder Jane McKenna and Past PSCU Vice Chairperson Mary McKeon.



Staff member David presenting a cheque to the Irish Heart Foundation from the PSCU Community Development Fund.

Report of the Credit Control Committee

The Board of Directors appoints the Credit Control Committee following the AGM each year. The committee works to ensure that members repay their loans in accordance with the terms of their credit agreements. The committee met regularly throughout the year and reported to the Board each month.

Most members repay their loans on time, and we thank them for this. Some members' financial circumstances change, and Public Service Credit Union is committed to assisting members in financial difficulty with a solution based on the member's circumstances. Members experiencing financial difficulty are encouraged to contact the credit control team to seek assistance at the earliest opportunity.

To contact the credit control team, phone 01 662 2177 (option 4) to speak with Cian Smyth, Leah Lyons, or William White.

Members should note we are obliged to register all loans in excess of €500 with the Central Credit Register, who will hold loan information on file for five years after the completion date. Missed payments may impact on members ability to obtain credit in the future from both the Credit Union and other financial institutions.

The Credit Union aims to manage overdue loans directly with members. In a minority of cases where members have not engaged with the Credit Union, the Credit Union may use solicitors or a debt collection agency to recover outstanding loans.

Loans to the value of €426,612 were charged off during the financial year. The Credit Union continues to seek repayment of these loans.

The committee is pleased to report on the continued and significant recovery of accounts previously charged off.

YEAR	RECOVERED DURING YEAR
2023	€181,370
2024	€239,714
2025	€255,046
2026	€231,363

The committee would like to thank the credit control team, management team, staff, and Board for their commitment to credit control.

Credit Control Committee

Anne Gallen, Gillian Norton, Kate Smith

(Convenor – William White, Credit Control Supervisor)

Report of the Audit and Risk Committee

The Credit Union Act 1997 (as amended) requires that a credit union, must have as part of its overall governance structure, the following functions in place – compliance, internal audit and risk management. The PSCU has a Risk Management and Regulatory team reporting to the Deputy CEO/Risk and Regulatory Manager and has outsourced its Internal Audit Function to Moore Ireland. The Board is strongly committed to a strong governance and compliance environment and has delegated to the Audit and Risk Committee the task of the ongoing monitoring of the Compliance, Internal Audit and Risk Management Functions.

The Committee, in co-operation with the Management Team, agreed compliance and risk management work programmes and an internal audit plan with the Internal Audit Function, all of which were approved by the Board of Directors. Progress on the programmes and plan was monitored by the Committee, and monthly reports were submitted to the Board for their approval.

Compliance:

The Committee working with the Management and Compliance Team ensured that the Credit Union was operating in compliance with Credit Union legislation and Central Bank regulations and had appropriate policies and procedures in place. In addition, the ongoing compliance programme involves reviews of data quality and accuracy, loan approvals, remote onboarding of members, investments, the PSCU's reporting to the Revenue Commissioners and random testing of the accounts of existing and new members, etc. The annual Compliance Statement which has to be submitted to the Central Bank by the end of November, confirmed that the PSCU is compliant with credit union legislation and the Central Bank's regulations.

Data Protection:

The Committee monitors the work of the Data Protection Officer to ensure that the PSCU adheres to best practice regarding the protection of the members' data and that the Credit Union is compliant with Data Protection legislation.

Internal Audit:

The Internal Audit Function (Moore Ireland) completed five audit reports covering Cyber Security; Laws and Regulations (Credit Union Amendment Act 2023, Minimum Competency Code and Individual Accountability Framework); Lending; Finance and Fraud Prevention Controls; and Anti Money Laundering. All Internal Audit reports were reviewed and signed off by the Committee. There were no high audit findings, and following action plans agreed with the Management Team, all findings have been addressed or are in the process of being addressed including any findings outstanding from previous audits.

Risk Management:

During the year, the Risk Register was updated to reflect the challenges and key risks that could have impacted on the Credit Union. All risks were monitored, and appropriate mitigating measures put in place. Some of the key risks monitored included the threat of cyber-attacks, IT systems & services, liquidity, outsourcing, credit control and anti-money laundering procedures. The Committee, working with the Management Team, ensured that appropriate procedures were in place to protect the financial stability of the Credit Union and to ensure the continuity of services to the Members.

The Committee, in compliance with legislation, has submitted to the Board, annual reports on the Compliance, Internal Audit and Risk Management Functions and the reports have been approved by the Board. The Committee thanks the Management Team, the staff of the Credit Union and Moore Ireland for their assistance and co-operation during the year.

Audit and Risk Committee

Patricia Coleman, Karen Murphy, Ita Howe, Michael Carrick

(Convenor – Robert Butler)

Report of the Membership Committee

Membership continued to grow in 2026 with a record number of 4,020 new members joining during the year. The net membership increase for the year (new members less closed accounts) was 3,668. Total active membership now stands at 41,240.

Much of the increase in membership can be credited to the marketing team who have regularly conducting outreach throughout the year. The Welcome Loan, which has a very attractive interest rate, is also a factor in attracting new members.

Credit Union staff deserve great credit for their continued prompt processing of applications to a high standard throughout the year.

The majority of new applications continue to be submitted through the PSCU App, although paper applications are also accepted. Applicants are reminded that they should ensure that required documentation in relation to ID, PPS numbers, Proof of Address and Proof of Employment is in the correct format so that applications can be processed promptly.

The Credit Union provides presentations at staff meetings, induction courses and seminars for Government Departments, public service agencies, An Post and Dublin Bus throughout the year. Please contact the Membership Coordinator, Karl Byrne, at PSCU if you are interested in a presentation, a canteen stand or similar.

Angelina Cirillo, who had been the Membership Coordinator for many years, left the Credit Union during the year. The Membership Committee would like to thank Angelina for her work and assistance over the years and we wish her well in her new ventures. We would also like to welcome Karl Byrne, who has replaced Angelina as Convenor and Membership Coordinator, and thank him for all of his great work this year.

Membership Committee

Joe Carey (Chairperson), Phyllis Flynn (Secretary), Michael Flannery, Michael Carrick

(Convenor – Karl Byrne, Membership Coordinator)

Report of the Credit Committee

Lending to members is at the heart of Public Service Credit Union (PSCU). Interest on loans provides the majority of our income, making lending central to our financial strength and our ability to support members.

Lending remained strong during the year, with 12,986 new loans issued, totalling €120.15 million. The value of new lending increased by 21.5% compared with the previous year. At year-end, the total loan book stood at €235.3 million, comprising €207.9 million in personal loans and €27.4 million in mortgages.

Demand for loans reflects members' continued trust in PSCU, our competitive interest rates and the absence of hidden fees or charges. Our range of loans supports a variety of needs, including education, green energy, home improvements, cars and mortgages.

The table below shows the loan book by product at 30 September 2026, including the annual percentage rate (APR), number of loans and each product's share of the total loan book.

TYPE OF LOAN	APR %	NUMBER OF LOANS	% OF TOTAL LOANS
Standard	8.68%	5,869	32.56%
Welcome	5.01%	4,860	24.90%
Home Improvements	7.12%	1,480	14.12%
Mortgages	3.92%	143	11.65%
Car	7.12%	1,840	7.43%
Green loans	6.05%	637	5.04%
Secure	5.01%	1,228	2.89%
Education	5.01%	326	1.01%
Holiday	6.06%	449	0.33%
Christmas	7.12%	245	0.06%

Loan Interest Rebate

The Board recommends a 5% rebate on interest paid on Standard Loan products this year. Subject to approval at the AGM, the rebate will be credited to members' savings accounts during December. This reflects the Credit Union ethos of sharing success with borrowing members.

The Credit Committee thanks members for their continued support and trust, and staff and management for their work in assessing and administering loan applications throughout the year. In the year ahead, we remain committed to fair, flexible and responsible lending that supports members' needs.

Credit Committee

Áine Quigley, Fiona Butler, David Mc Namara

(Convenors – Dylan Costello, Lending Manager and David Markey, Lending Supervisor).

Environmental, Social and Governance (ESG) Report

The aim of Public Service Credit Union as always is to remain transparent with members in relation to our products, services and how we approach sustainability. Work is ongoing to embed environmental and social considerations into our decision-making and operations, and our 2026 progress is outlined below:

Environmental: reducing negative environmental impacts and promoting positive action on climate change. Focus areas include:

Empowering Change - helping members transition to sustainable choices through products like green loans and leading by example in environmental education.

- Since 2022, PSCU has issued over €12.9m of Green Vehicle Loans to complement over €5.7m Green Home Improvement Loans. This has funded over 300 home improvements and 500 green vehicles. Green loans now make up over 5% of our loan book, and this is steadily increasing since 2022.
- Rolled out climate action and sustainability training for all staff.

Reducing Harm - minimising our own environmental footprint and managing climate-related risks through reducing carbon emissions and energy use.

2026 saw PSCU moving majority of staff to 4-5 Lincoln Place, along with:

- Achieving a B BER rating for the premises (reducing Operational Greenhouse Gas levels by over 60%)
- Actively promoting sustainable commuting and reducing car use, with a vast majority of staff now walking, cycling or using public transport for their commute to work
- Facilitate remote working to reduce transport-related carbon emissions

Social: commitments to social causes and community. Focus areas include;

Social Impact (ensuring our services are accessible and beneficial to all members and supporting initiatives like education and charity)

- Charity of Choice
- Seamus P. MacEoin Third Level Education Prize Draw
- Programme of charitable donations
- Insurance benefits provided at no direct cost to members

Supportive Workplace (providing fair employment, fostering diversity, and offering development opportunities for our staff).

- Facilitate remote working to maximise social benefits - improving work/life balance and reducing commuting times
- PSCU Leadership Programme
- Updated internal training programme

Governance: ensuring the long-term economic sustainability of the credit union and the well-being of members' finances. Focus areas include:

- Strong, Secure Credit Union (upholding robust governance, ethics, data security, and prudent risk management). This includes strong capital and liquidity ratios, integrating ESG factors into governance and risk processes, and collaborating with others (credit unions and partners) to deliver sustainable financial services.

Looking ahead, we are optimistic about the opportunities to further embed sustainability into our operations. While acknowledging the achievements, the next five years will demand an even greater collective effort to achieve national emissions reductions. PSCU will strive to support members if they chose to borrow to buy energy efficient cars, to retrofit houses and make other sustainable choices. Together with our members, employees, and volunteers, we are building on our long legacy of positive social impact and ensuring that we will make a positive environmental impact as well.

Dmitry Stimasov

Deputy CEO



PSCU staff team who were runners up at the Simon Corporate Five-a-Side Soccer tournament in July. From left, back row, Brian, Karl, Ian, David and Dmitry. Front row, Cian, Conor, Dylan and Niamh.



Staff members Ciaran and Elizabeth celebrate International Credit Union Day with Jaroslaw Witkowski (centre) in the Earl Place office in October.



Staff members Cormac, Grace and Karl opening the counter for the first time in the new Lincoln Place office in March.

Report of the Nomination Committee

The role of the Nomination Committee is to ensure that there are suitable candidates to fill vacancies as they arise on the Board of the Credit Union and to work towards having a blend of skills and characteristics on the Board. The Nomination Committee is also required to work towards gender balance.

The Nomination Committee is a board-elected committee responsible for identifying, evaluating, and proposing candidates for the Credit Union's board of directors. Credit Union members going forward for election to the Board must be nominated through the Nomination Committee in order to be eligible for election at a general meeting. The Committee takes into account factors such as the balance of skills, experience, knowledge and gender needed.

The Nomination Committee has a role in administering the Central Bank fitness and probity regime, maintaining the Credit Union succession plan and contributing to the oversight of training and development for Board members. The Nomination Committee is responsible for ensuring induction training for new Board members.

While the Nomination Committee does not have any responsibilities in relation to the Board Oversight Committee, it assists that committee as required.

Board

The terms of office of five Board members expire at the AGM this year, namely Michael Carrick, Ita Howe, Brian Martin, Angela McDonnell and Ciaran Rohan. All five are eligible for re-election and are nominated by the committee.

Board Oversight Committee

The terms of office of two members of the Board Oversight Committee expire at the AGM this year, namely Mary McKeon and Roisin Walsh. Both are eligible for re-election and are nominated by the Board Oversight Committee.

A final report will be presented to the members at the AGM before the elections take place.

The Nomination Committee would like to thank the Board of Directors, Board Oversight Committee, and the management team for their assistance during the year.

Nomination Committee

Larry Dunne, Leo Bollins, Michael Carrick, Brian Martin, Karen Murphy

Report of the Community Development Committee

The Community Development Committee is pleased to support organisations and initiatives that create a positive and lasting impact in local communities and further afield. In considering applications, the Committee continues to be guided by the Credit Union values of community, cooperation, integrity and social responsibility.

The Committee operated with a budget of €70,000 in 2026, supporting a broad range of charitable, sporting and community causes. During the year, the Donations Committee was renamed the Community Development Committee, reflecting a greater emphasis on local community organisations and initiatives while remaining open to suitable national charities whose work aligns our values. The Committee's budget will increase to €80,000 in 2027, providing further scope to support worthwhile causes.

Our donations this year supported the following:

- Women's Aid
- Civil Service GAA
- Barnardos
- Barretstown
- Make-A-Wish
- ILCU Foundation
- Dublin Simon Community
- Parkinson's Ireland
- St Francis Hospice Raheny
- Sports Club Fifteen – Special Olympics
- Transplant Sports Ireland
- Ardscoil Rís Zambia Project
- Carraig Community Centre
- KWWSPCA
- The Donkey Sanctuary Ireland
- Dogs Trust Ireland
- Irish Lung Fibrosis Association
- Rathdrum Cancer Support
- Sanctuary Runners Ireland
- The Killarney Lions Club
- Aiséirí
- Sarcoma Cancer Ireland
- Irish Cancer Society
- Diabetes Ireland
- Pieta
- Aware
- Jigsaw
- Alzheimer Society of Ireland
- Irish Kidney Association
- Down Syndrome Ireland
- Irish Wheelchair Association
- ISPCC – Childline
- St Vincent de Paul
- Merchants Quay Ireland
- Coolmine Therapeutic Community
- Men's Aid
- Safe Ireland
- Kevin Bell Repatriation Trust
- Irish Community Rapid Response
- Active Retirement Network Ireland
- LGBTQ Ireland
- Nepal Disaster – UNICEF
- Cuan Mhuire
- Salvation Army
- RNLI
- ALONE

The Committee extends its sincere appreciation to the staff, volunteers and supporters behind each of these organisations. Their commitment strengthens communities, supports people in times of need and delivers meaningful change. We are honoured to contribute to this work and look forward to continuing our support for worthwhile local and national initiatives.

Community Development Committee

John Kehoe, Joe Carey, Fiona Butler, Anne Gallen, David Mc Namara

Motions and Rule Amendments

Motion being put to the members at the Annual General Meeting

That this Annual General Meeting agrees to amend Rule 7 of the Rules of Public Service Credit Union Limited by changing the registered office to read as follows:

(1) The registered office of the credit union shall be 4-5 Lincoln Place, Dublin 2, D02XR68 or such other place as may from time to time be determined by the board of directors.

Motion being put to the members at the Annual General Meeting

That this Annual General Meeting requests the Board to change the Rules of the car draw to the general effect that if a prize is won by a member who has died but the credit union had not yet been informed of the member's death, then the value of the prize will be paid to the nominee/ estate.

Leo Bollins

Secretary



Civil Service GAA Club in their new kit sponsored by PSCU. The club has been promoted to Division 5 – congratulations lads!



Staff member Karl presenting set of jerseys to John Gaffney of the Civil Service GAA Club.

The 12 Draws of Christmas

This year the prize fund is a whopping €137,000
(the car draw surplus on 30 September 2026)
Car draw members in the September draw included automatically

PRIZES:

Draws from 1st December to 16th December, top prize of €5,000 each working day plus 6 daily prizes of €1,000.

Extra prize of €5,000 on final day, 16th December

(The usual monthly car draw also takes place in December)



Statement of Directors' Responsibilities

For the year ended 30th September 2026

The Directors are responsible for preparing the financial statements in accordance with applicable Irish law and regulations. 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.

On behalf of the Board on 4th November 2026 and signed on its behalf by:

Ciarán Rohan

Chairperson

Statement of Board Oversight Committee Responsibilities

For the year ended 30th 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 IVA and any regulations made for the purposes of Part IV or Part IVA of the Credit Union Act, 1997 (as amended). In addition, they are required to assess whether the Board of Directors has operated in accordance with any other matter prescribed by the Central Bank.

Brendan Doherty

Chairperson

Independent Auditors Report

For the year ended 30th September 2026

Opinion

We have audited the financial statements of Public Service Credit Union Limited ("The Credit Union"), which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Reserves and the Statement of Cash Flows for the financial year ended 30 September 2026, and the related notes to the financial statements, including the summary of significant accounting policies.

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 and promulgated by the Institute of Chartered Accountants in Ireland including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (Generally Accepted Accounting Practice in Ireland).

In our opinion the financial statements:

- give a true and fair view of the state of the assets, liabilities and financial position of the Credit Union as at 30th September 2026, and of its surplus for the year then ended;
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been properly prepared in accordance with the requirements of the Credit Union Act 1997 (as amended).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are 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 Irish Auditing and Accounting Supervisory Authority (IAASA) Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the 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 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. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

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

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

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the Credit Union were sufficient to permit the financial statements to be readily and properly audited,
- The financial statements are in agreement with the accounting records.
- The financial statements contain all primary statements, notes and significant accounting policies required to be included in accordance with Section 111(1)(c) of the Credit Union Act 1997 (as amended).

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Credit Union and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

Responsibilities of directors

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

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

Auditor's responsibilities for the audit of the financial statements

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

As part of an audit in accordance with ISAs (Ireland), the auditor will exercise professional judgement and maintain professional scepticism throughout the audit. The auditor will also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Credit Union's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Credit Union's ability to continue as a going concern. If they conclude that a material uncertainty exists, they are required to draw attention in the auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify their opinion. Their conclusions are based on the audit evidence obtained up to the date of the auditors' report. However, future events or conditions may cause the Credit Union to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.
- The auditor communicates with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that may be identified during the audit.

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.

Michelle O'Donoghue

For and on behalf of

RBK Business Advisers

Chartered Accountants and Statutory Auditor,

RBK House

Irishtown

Athlone

Co. Westmeath

4th November 2026

















Last Year's AGM

Statement Of Comprehensive Income

For the year ended 30th September 2026

Income	Schedule	2026 €	2025 €
Interest on Member's Loans	1	13,295,732	11,092,485
Other Interest Receivable and Similar Income	2	2,136,586	2,455,554
Interest Payable and Similar Charges		(1,151,927)	(904,940)
Net Interest Income		14,280,391	12,643,099
Other Income	3	183,244	144,297
Total Income		**14,463,635**	**12,787,396**
Expenditure			
Employment Costs		2,886,837	2,534,233
Fees & Commissions Payable		386,001	477,313
Other Management Expenses	4	3,417,188	3,058,156
Depreciation		158,757	77,959
Loss on Disposal of FA.		17,634	-
Bad Debt Provision/Write off/Recoveries (Note 6)		1,396,850	1,060,155
Total Expenditure		**8,263,267**	**7,207,816**
Surplus for the year		**6,200,368**	**5,579,580**
Add: Undistributed Surplus/(Deficit) at start of year		730,000	730,000
TOTAL		**6,930,368**	**6,309,580**
Less:			
Transfer to Regulatory Reserve		-	(1,000,000)
Transfer to Operational Risk Reserve		{357,143)	(264,354)
Transfer from Distribution Reserve		5,843,225)	(4,315,226)
TOTAL		**(6,200,368)**	**(5,579,580)**
Undistributed Surplus at end of year		**730,000**	**730,000**

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

Ciarán Rohan
Chairperson

Paul Ryan
CEO

Date: 4th November 2026

Balance Sheet

as at 30th September 2026

Assets	Notes	2026 €	2025 €
Deposits and Investments	4	171,189,364	180,790,163
Investments in CUSOs	5	50,000	50,000
Loans to Members	6	235,320,186	190,890,094
Less: Provision for bad and doubtful debts	6	(7,056,203)	(5,687,287)
Tangible Fixed Assets	7	6,067,631	4,979,654
Debtors, Prepayments and Accrued Income	8	7,798,222	7,237,440
Cash	11	5,753,712	8,890,464
Total Assets		**419,122,912**	**387,150,528**
Other Liabilities			
Members' Balances	9	341,232,095	313,195,494
Members' Current Accounts	10	3,777,433	3,427,964
Other Creditors and accruals	12	1,491,643	1,419,355
		346,501,171	**318,042,813**
Members' Resources			
Regulatory Reserve		49,000,000	49,000,000
Retained Earnings		730,000	730,000
Distributions Reserve		20,564,360	17,407,477
Operational Risk Reserve		2,327,381	1,970,238
		72,621,741	**69,107,715**
Total Liabilities		**419,122,912**	**387,150,528**

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

Ciarán Rohan
Chairperson

Paul Ryan
CEO

Date: 4th November 2026

Statement Of Changes in Reserves

For the year ended 30th September 2026

Balance	Regulatory Reserve €	Operational Risk Reserve €	Distributions Reserve €	Retained Earnings €	Total €
Opening balance at 1 October 2024	48,000,000	1,705,884	15,251,690	730,000	65,687,574
Surplus for the year	-	-	-	5,579,580	5,579,580
Transfer to Regulatory Reserve	1,000,000	-	-	(1,000,000)	-
Dividend Paid	-	-	(2,159,439)	-	(2,159,439)
Transfer to Dividend Reserve	-	-	4,346,926	(4,346,926)	-
Transfer to Operational Risk Reserve	-	264,354	(31,700)	(232,654)	-
Closing balance at 30 September 2025	49,000,000	1,970,238	17,407,477	730,000	69,107,715

Balance	Regulatory Reserve €	Operational Risk Reserve €	Distributions Reserve €	Retained Earnings €	Total €
Opening balance at 1 October 2025	49,000,000	1,970,238	17,407,477	730,000	69,107,715
Surplus for the year	-	-	-	6,200,368	6,200,368
Transfer to Regulatory Reserve	–	-	-	-	-
Dividend and Loan Interest Rebate Paid	-	-	(2,686,342)	-	(2,686,342)
Transfer to Dividend Reserve	-	-	5,859,725	(5,859,725)	-
Transfer to Operational Risk Reserve	-	357,143	(16,500)	(340,643)	-
Closing balance at 30 September 2026	49,000,000	2,327,381	20,564,360	730,000	72,621,741

- The regulatory reserve of the Credit Union as a percentage of the total assets as at 30 September 2026 was 11.69% (2025: 12.66%).
- The operational risk reserve of the Credit Union as a percentage of the total assets as at 30 September 2026 was 0.56% (2025: 0.45%).

Statement Of Cash Flows

For the year ended 30th September 2026

Cash flows from operating activities	Notes	2026 €	2025 €
Surplus		6,200,368	5,579,580
Adjustments for non-cash items:			
Movement in provision		1,368,916	1,158,219
Bad Debts Written off		426,612	294,118
Depreciation	7	158,757	77,959
		1,954,285	1,530,296
Movements in:			
(Increase)/decrease in prepayment & accrued interest		(560,782)	(397,202)
Increase/(decrease) in creditors & accruals		72,288	166,975
		(488,494)	(230,227)
Changes in operating assets and liabilities		**7,666,159**	**6,879,649**
Cash flows from Financing Activities			
Members' shares, savings and deposits received		185,235,979	161,099,227
Members' shares, savings and deposits repaid		(157,199,230)	(132,107,128)
New loans issued to Members		(120,147,434)	(98,878,208)
Repayment of loans by Members		75,290,730	61,621,076
Members' Current Accounts Lodgements/Withdrawals		349,472	211,395
		(16,470,483)	(8,053,638)
Net cash flow from operating activities		**(8,804,324)**	**(1,173,989)**
Cash flows from Investing Activities			
Movement in investments - Other		32,190,399	14,718,333
Movement in investments - Financial		(51,945)	-
Purchase of property, plant and equipment	7	(1,264,372)	(3,788,772)
Sale of property, plant and equipment	7	17,634	-
Dividend and loan interest rebate paid		(2,686,342)	(2,159,439)
Net cash flows from investing activities		**28,205,374**	**8,770,122**
Net increase in cash and cash equivalents		19,401,050	7,596,133
Cash and cash equivalents at beginning of year	11	58,405,501	50,809,368
Cash and cash equivalents at end of year		**77,806,551**	**58,405,501**

Notes to the Financial Statements

For the year ended 30th September 2026

1. Legal and Regulatory Framework

Public Service Union Limited is established under the Credit Union Act 1997 (as amended). Public Service Credit Union Limited is registered with the Registrar of Credit Unions and is regulated by the Central Bank of Ireland. The address of its registered office is 4-5 Lincoln Place, Dublin 2, D02 XR68.

2. Accounting policies

2.1 Basis of Preparation

These financial statements have been prepared in accordance with FRS 102. "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102). The financial statements are prepared on the historical cost basis, with the exception of certain investments which are held at fair value through the income statement.

2.2 Going Concern

The financial statements have been prepared on the going concern basis which assumes that the Credit Union will continue in operational existence for the foreseeable future. During the year, the Credit Union reported a surplus of €6.2m and at the balance sheet date, has total reserves of 17.33%. The Board of Directors and the Management Team have prepared financial projections for the next three years. These illustrate that the Credit Union has sufficient resources to continue in operational existence in relation to meeting minimum liquidity requirements and reserve levels. On this basis, the Board of Directors believe that it is appropriate to continue to adopt the going concern basis of preparation.

2.3 Currency

The financial statements are presented in Euro (€) which is the functional currency of Public Service Credit Union Limited. Monetary amounts in these financial statements are rounded to the nearest Euro.

2.4 Income

Interest on Members' Loans

Interest on Members' Loans is recognised on an accruals basis over time irrespective of when the interest is physically received by the Credit Union. An adjustment is made to the year-end amount receivable for any irrecoverable amounts or amounts written off for whatever reason. This is the method required by FRS102 and is prescribed by Section 110 (d) of the Credit Union Act 1997 (as amended).

Investment Income

Investment income is recognised on an accruals basis using the effective interest rate method.

Other Income

Other income is recognised on an accruals basis.

2.5 Commissions

Commission receivable from the sale of third-party products is recognised on fulfilment of contractual obligations, that is when products are completed.

2.6 Investments

Investments are accounted for depending on how they are designated at purchase:

Held at Amortised Cost

Investments held at amortised cost are measured by the effective interest rate method less impairment. This means that the investment is measured at the cost less any capital adjustments paid, plus or minus the cumulative amortisation of interest, and compared to the original and maturity amount, less any impairment necessary. As done in previous years, this spreads out the return on any investments, less any possible or identified impairment.

Deposits

All other investments, which are deposits, are held at the cost paid or amount held. Any amounts held as a deposit with the Central Bank are not subject to any impairment reviews.

Central Bank Deposits

Credit Unions are obliged to maintain certain deposits with the Central Bank. These deposits are technically assets of the Credit Union but to which the Credit Union has restricted access. The funds on deposit with the Central Bank attract nominal interest and will not ordinarily be returned to the Credit Union while it is a going concern. The amounts are stated at the amount deposited plus accrued income and are not subject to impairment reviews.

Investments at Fair Value

Financial assets at fair value are classified as held for trading if they are acquired for sale in the short term. They are valued at fair value (market value) at the year-end date and all gains and losses are taken to the income and expenditure account.

The fair value of quoted investments is determined by reference to bid prices at the close of business on the balance sheet date. Where there is no active market these assets will be carried at cost plus accrued income less impairment.

Investments in Credit Union Service Organisations ("CUSOs")

Investments in CUSOs are accounted for at cost less impairment.

2.7 Tangible fixed assets

Tangible fixed assets include the categories listed below, which are stated at cost less depreciation and any potential impairment. Tangible fixed assets are reviewed for impairment if events or changes in circumstances indicate that the carrying value may not be recoverable.

Depreciation is calculated per annum as follows:

- Premises 30-50 years
- Fixtures and Fittings 5-10 years
- Computer Equipment 4-10 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or there is an indication of a significant change since the last reporting date.

Impairment of Tangible Fixed Assets

At each reporting date fixed 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 accounts.

2.8 Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand and cash deposits with maturity of three months or less.

2.9 Members' Share and Loans

Members' shares are redeemable and therefore classified as liabilities by the Credit Union, as they are due to members. They are measured at the amount deposited.

Loans to members are financial assets with fixed payments. They are recognised when cash is advanced to members and measured at amortised cost using the effective interest method. Loans are only removed from the balance sheet when they are repaid by the member or written off by the Credit Union.

2.10 Members' Current Accounts

The Credit Union provides Member Personal Current Account Services in accordance with Section 49(3) of the Credit Union Act, 1997 (as amended).

2.11 Other Payables

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

2.12 Impairment of Loans

Public Service Credit Union Limited assesses if there is objective evidence that any of its loans are impaired with due consideration of environmental factors including loan loss trends, credit risk characteristics in loan classes, local & international economic climates, conditions in various sectors of the economy to which the Credit Union is exposed, and, other factors such as legal & regulatory requirements.

The loans are assessed collectively in groups that share similar credit risk characteristics. Individually significant loans are assessed on a loan by loan basis. Key assumptions underpinning the Credit Union's estimates of collective provisions for loans with similar credit risk characteristics, and, incurred but not reported provisions (IBNR) are based on the historical experiences of the Credit Union allied to the Credit Union's judgement of relevant conditions in the wider technological, market, economic or legal environment in which the Credit Union operates.

In addition, if there is objective evidence that any individual loan is impaired, a specific loss will be recognised. Bad debt provisioning is monitored by Public Service Credit Union through the use of quarterly loan book reviews, and provisions are made for any loans not performing, in line with regulatory requirements and accounting rules.

Any movement in bad debts, including provisions, collection of charged off amounts, or amounts charged off, are accounted for in the income and expenditure account.

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

The impairment reversal is recognised in the income and expenditure account.

2.13 Pension Costs

The Credit Union operates a defined contribution pension plan for its employees. Contributions are charged to the income and expenditure account in the year in which they fall due. Amounts not paid are shown in accruals as a liability on the Balance Sheet. The assets of the plan are held separately from the Credit Union in independently administered funds.

2.14 Reserves

Regulatory Reserve

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

Operational Risk Reserve

Public Service Credit Union Limited has established an Operational Risk Reserve (ORR) which is a separate distinct reserve which the Credit Union is required to hold in addition to 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 business of Public Service Credit Union Limited. The Directors, having considered the requirements of the Section (45)(5)(a) of the Credit Union Act 1997 (as amended), determine that an Operational Risk Reserve of €2,327,381 is appropriate.

Distributions Reserve

Dividend and loan interest rebate reserves are the accumulated surplus to date that have been set aside for the purpose of future dividend and loan interest rebate payments.

Undistributed Surplus

Undistributed surplus are the accumulated reserves Public Service Credit Union Limited to date that have not been declared as dividends returnable to members.

2.15 Tax

The Credit Union is not liable to income tax on its activities as a Credit Union.

2.16 Dividends and other returns to Members

The Credit Union determines its distributions to members annually based on its policy statement which reflects that distributions are made from current year's surplus or reserves set aside for that purpose. The Board in determining the level of distribution considers its ongoing capital requirements, budgetary needs and financial risks. It is the policy of the board to then propose a return to members. The Credit Union accounts for dividends and rebates of loan interest when members ratify such payments at the Annual General Meeting. No liability to pay a distribution exists until the majority of members vote at the AGM.

3. Use of Estimates and Judgements

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

Bad Debts/Impairment Losses on Loans to Members

Public Service Credit Union Limited's accounting policy for impairment of loans is set out in the accounting policy note above. 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 climate, conditions in various sectors of the economy to which the Credit Union is exposed and other external factors such as legal and regulatory requirements.

Operational Risk Reserve

The Directors have considered the requirements of the Credit Union Act 1997 (as amended) and have considered an approach to the calculation of the operational risk reserve. The reserve has been calculate using the Basel III methodology.

Investment in Credit Union Service Organisations ("CUSO")

The investment in the CUSO represents Public Service Credit Union Limited's investment in CU Mortgage Services Designated Activity Company. This investment was made for operational purposes. The Credit Union holds 1.59% Redeemable A Ordinary shares in the company. Public Service Credit Union is not deemed to have influence over the operations of this company.

4. Deposits and Investments

4a. Deposits and Investments – Cash Equivalents

	2026 €	2025 €
Accounts in Authorised Credit Institutions (Irish and Non-Irish based)	61,206,069	49,515,185
Minimum Reserve Investment	213,600	-
Bank Bonds	10,633,170	-
Total Deposits and Investments – cash equivalents	**72,052,839**	**49,515,185**

4b. Deposits and Investments – Other

	2026 €	2025 €
Accounts in Authorised Credit Institutions (Irish and Non-Irish based)	69,450,000	92,250,000
Bank Bonds	1,614,057	17,221,873
Irish and EEA State Securities	17,117,974	11,086,956
Minimum Reserve Investment	3,112,830	2,926,430
Total Deposits and Investments – other	**91,294,861**	**123,485,259**

4c. Other Financial Instruments held at Fair Value

	2026 €	2025 €
Deposits held at fair value	2,074,644	2,056,179
UCITS Investment	5,767,020	5,733,540
Deposits and Investments held at Fair Value	**7,841,664**	**7,789,719**
Total Deposits and Investments	**171,189,364**	**180,790,163**

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

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

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

At 30 September 2026	Total €	Level 1 €	Level 2 €	Level 3 €
Accounts in Authorised Credit Institutions	-	-	-	-
Bank Bonds	-	-	-	-
Other investments	7,841,664	5,767,020	-	2,074,644
Total	7,841,664	5,767,020	-	2,074,644

At 30 September 2025	Total €	Level 1 €	Level 2 €	Level 3 €
Accounts in Authorised Credit Institutions	-	-	-	-
Bank Bonds	-	-	-	-
Other investments	7,789,719	5,733,540	-	2,056,179
Total	7,789,719	5,733,540	-	2,056,179

A fair value adjustment of €133,524 (2025: €57,549) has been recognised in the income and expenditure account.

Amundi Fund

The Credit Union has an investment in a UCITS which is a permitted investment under Credit Union investment regulations. The investment is a fund of corporate bonds of investment grade quality which is required to be carried at market value. At the balance sheet date, the fund is trading below its original investment value as a result of volatility in international bond markets. The investment has made a gain in the current year and an unrealised gain has been recorded in the income and expenditure account for the year ended 30 September 2026. This is an investment of medium term duration and in future years, as interest rates settle, the fund is expected to recover in value which should result in a reversal of the current unrealised losses.

5. Investment in CUSOs

The analysis of the Credit Union's revenue for the year from continuing operations is as follows:

Cost	**€**
As at 1 October 2025	50,000
Additions in the year	-
As at 30 September 2026	**50,000**
Accumulated Impairment	
As at 1 October 2025	**-**
Impairment Loss	**-**
As at 30 September 2026	**-**
Net Book Value at	
As at 30 September 2025	**50,000**
As at 30 September 2026	**50,000**

Interests in CUSOs

Associate	**Registered Address**	**Type of Shares Held**	**Proportion Held (%)**	**Net Assets €**	**Profit or Loss €**
CU Mortgage Services Designated Activity Company	Suite 28 Morrison Chambers, 32 Nassau Street, Dublin 2, D02XF22.	Redeemable A Ordinary	6.94%	-*	-*

	Share of Net Assets €
At 1 October 2025	50,000
Investment During the Year	-
Share of Profit/(Loss) for the Financial Year After Tax	-*
Share of Other Comprehensive Income	-*
At 30 September 2026	**50,000**

*CU Mortgages Services Designated Activity Company commenced trading during 2024. The company prepared its second-year financial statements to year end 31 March 2026. While the company incurred a loss of €527,263 in its second period of trading, it has net assets of €860,106 at the balance sheet date. The Board has considered the recoverability of its investment in the context of the net asset position and the Directors assessment of Going Concern and are satisfied no impairment is required.

6. Loans to Members

	2026 €	2025 €
Gross Loans to members	235,320,186	190,890,094
Provision for bad and doubtful debts	(7,056,203)	(5,687,287)
Net loans to members	228,263,983	185,202,807
Opening provision for bad debts	5,687,287	4,529,068
(Decrease) / Increase in bad debt provision	1,368,916	1,158,219
Closing provision for bad debts	7,056,203	5,687,287
The provision for bad debts is analysed as follows:		
Individually assessed loans	3,671,521	2,728,773
Group assessed loans	3,384,682	2,958,514
Provision for bad debts	7,056,203	5,687,287

The current provision in the financial statements is €7,056,203 (2025: €5,687,287) representing 3% (2025: 2.98%) of the total loan book.

Bad and Doubtful Debts in the statement of comprehensive income comprise:

	2026 €	2025 €
Bad debts recovered	(231,363)	(255,046)
Loan Interest on Impaired Loans Classified as Bad Debts Recovered	(183,201)	(138,904)
Bad debts written off	426,612	294,118
Increase/(Decrease) in provision for bad and doubtful debts	1,368,916	1,158,219
Increase/(Decrease) in provision for Members Current Accounts	15,886	1,768
Bad and Doubtful Debts	**1,396,850**	**1,060,155**

7. Tangible Assets

	Buildings €	Computers/ Equipment €	Fixtures & Fittings €	Office Equipment €	Total €
Cost					
At 1 October 2025	4,918,713	671,760	119,705	77,990	5,788,168
Additions	1,150,902	73,790	36,895	2,785	1,264,372
Disposals	-	(361,544)	(113,428)	(37,988)	(512,960)
At 30 September 2026	6,069,615	384,006	43,172	42,787	6,539,580
Depreciation					
At 1 October 2025	72,500	568,282	108,053	59,679	808,514
Charge for the year	93,972	51,424	6,740	6,621	158,757
Disposals	-	(352,519)	(105,667)	(37,136)	(495,322)
At 30 September 2026	166,472	267,187	9,126	29,164	471,949
Net Book Values					
At 30 September 2025	4,846,213	103,478	11,652	18,311	4,979,654
At 30 September 2026	5,903,143	116,819	34,046	13,623	6,067,631

Public Service Credit Union's freehold premises includes properties at 12-14 The Anchorage, Ringsend Road, Dublin 4. The premises were valued by Melford Property Consultants in January 2023. The estimated market value of the properties at that time were €1,200,000. As the market values are in excess of carrying values, no provisions for impairment is required.

8. Debtors, Prepayments and Accrued Income

	2026 €	2025 €
Loan Interest Receivable	436,291	271,418
Prepayments	293,336	395,645
Other Debtors and Receivables	613,752	657,596
Government Payrolls	6,454,843	5,912,781
	7,798,222	**7,237,440**

9. Members' Balances

	2026 €	2025 €
Members' Regular Share Accounts	268,680,527	250,027,766
Members' Deposit Accounts	72,445,676	63,026,624
Members' Budgets	105,892	141,104
Total Members' Balances	**341,232,095**	**313,195,494**

10. Members' Current Accounts

	2026 €	2025 €
As at 1 October 2024	3,427,964	3,214,801
Lodgements	47,882,817	43,650,274
Withdrawals	(47,549,233)	(43,438,879)
Provision, Fees & Stamp Duty	15,885	1,768
As at 30 September 2025	**3,777,433**	**3,427,964**

	No of Accounts	Balance of Accounts
Debit	1,646	3,818,273
Credit	437	(84,432)
Permitted Overdrafts	194	120,595

11. Cash and Cash Equivalents

	2026 €	2025 €
Cash and Balances at Bank	5,753,712	8,890,464
Deposits and investments	72,052,839	49,515,185
	77,806,551	**58,405,649**

12. Other Creditors and Accruals

	2026 €	2025 €
Payroll taxes	60,952	57,966
Creditors and accruals	1,430,691	1,361,389
	1,491,643	**1,419,355**

13. Proposed Dividends and Loan Interest Rebate

The dividend is formally proposed by the Directors after the year end and is approved by the members at the AGM, at which time it becomes a liability.

	2026 €	2025 €
Dividend proposed	2,620,000	2,380,000
Loan interest rebate proposed	275,000	267,000
Dividend and loan interest rebate rate:		
Share accounts	1%	1%
Loan interest rebate rate (standard rate):	5%	5%

14. Key Management Remuneration

The Directors of Public Service Credit Union Limited are all unpaid volunteers. The remuneration to key management staff of Public Service Credit Union Limited is set out in the table below.

	2026 €	2025 €
Remuneration including PRSI	762,249	749,323
Pension	66,836	67,476
Total	**829,085**	**816,799**

15. Credit Risk Disclosures

In line with regulatory requirements, Public Service Credit Union Limited:

- 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);
- requires specified lending practices to be in place where loans are made to certain sectors such as business loans, community loans or loans to another Credit Union.

The carrying amount of the loans to members represents Public Service Credit Union Limited'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.

Loans Arrears Analysis

	2026 €	2026 %	2025 €	2025 %
Total Loans not Impaired	209,652,789	89.09%	172,746,879	90.50%
Impaired loans				
Between 1 and 9 Weeks Past Due	21,078,208	8.96%	14,750,007	7.73%
Between 10 and 18 Weeks Past Due	930,653	0.40%	674,477	0.35%
Between 19 and 26 Weeks Past Due	541,555	0.23%	440,156	0.23%
Between 27 and 39 Weeks Past Due	603,299	0.26%	680,591	0.36%
Between 40 and 52 Weeks Past Due	788,078	0.33%	484,403	0.25%
53 or more Weeks Past Due	1,725,605	0.73%	1,113,581	0.58%
Total Impaired Loans	**25,667,397**	**12.49%**	**18,143,215**	**9.50%**
Total Gross Loans	**235,320,186**	**100%**	**190,890,094**	**100%**

Factors that are considered in determining whether loans are impaired are discussed in the accounting policies, dealing with the use of estimates and judgements. Loans which are neither past due nor impaired are reviewed on a monthly basis. The Credit Union has not identified any material matters which impact upon the credit quality of these assets.

16. Additional Financial Instruments Disclosures

16a. Financial Risk Management

Detailed budgets are set by Pubic Service Credit Union Limited for the entire duration of its Strategic Plan, and updated annually based on any changes in circumstances. These budgets seek to maximise returns on investments and loans, minimise the cost of operating a significant branch operation while providing a return to members in a low interest rate environment. This manages any potential interest rate risk that the Credit Union might possibly be exposed to. The main financial risks arising from the Credit Union's activities are credit risk, market risk, liquidity risk and interest rate risk. The Board 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 to the Credit Union.

Public Service Credit Union has invested in putting in place a lending team with strong underwriting experience to manage credit risk, and ensure that assessments in relation to loans are sufficiently robust. There are detailed policies and procedures in place to ensure these assessments can be measured constantly.

The first port of call for ensuring loans are repaid is to lend to members who can repay loans, this is noted above in the quality of lending section. When members encounter difficulty in paying loans, they have the option of discussing alternatives with our team. When members do not pay their loans, they are contacted regularly to ensure they are aware of their commitments. Monitoring of loans in arrears is carried out daily, with policies and procedures in place to deal with all scenarios.

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

Liquidity Risk:

The policy of Public Service Credit Union Limited is to maintain sufficient funds in liquid form at all times to ensure that it can meet its liabilities as they fall due. The objective of the Credit Union's Liquidity Policy is to smooth the mismatches between maturing assets and liabilities and to provide a degree of protection against any unexpected developments that may arise.

Market Risk:

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

Interest Rate Risk:

Public Service Credit Union Limited's main interest rate risk arises from differences between the interest rate exposures on the receivables and payables that form an integral part of a Credit Union's operations. The Credit Union considers rates of interest receivable when deciding on the dividend rate payable on members' shares. Public Service Credit Union Limited does not use interest rate options to hedge its own positions.

16b Interest rate risk disclosures

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

	€	2026 Average Interest Rate	€	2025 Average Interest Rate
Gross loans to members	235,320,186	6.33%	190,890,094	6.1%

Any dividend payable is at the discretion of the Directors and is therefore not a financial liability to the Credit Union until declared and approved at the AGM.

17. Pensions

Public Service Credit Union Limited operates a defined contribution pension scheme available to all employees of the Credit Union. Contributions payable to the scheme are held separately from those of the Credit Union in an independently administered fund. The contributions to the pension scheme are charged to the income and expenditure account in the period to which they relate.

18. Related Party Transactions

	No of Loans	2026 €	No of Loans	2025 €
Loans advanced to related parties during the year	8	112,600	4	72,250
Total loans outstanding to related parties at year end	10	218,107	8	202,092

The related party loans stated above comprise loans to members of the Board of Directors, the Management Team and members of the family of a member of the Board of Directors and the Management Team of Public Service Credit Union Limited.

Total Loans outstanding to related parties represents 0.09% of the total loans outstanding at 30 September 2026 (2025: 0.1%). The total amount of savings held by related parties at year end was €49,113 (2025: €31,904).

19. Insurance against Fraud

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

20. Post Balance Sheet Events

Subsequent to the balance sheet date the Credit Union commenced a process to dispose of its premises located on Ringsend Road.

21. Capital Commitments

There were circa €35k capital commitments at 30 September 2026 relating to building improvements due to be completed on the Credit Union's new head office at 4-5 Lincoln Place, Dublin 2.

Schedules to the Financial Statements

Schedule 1 - Loan Interest	2026 €	2025 €
Loan interest received	13,411,614	11,168,795
Loan interest receivable	(115,882)	(76,310)
Total	**13,295,732**	**11,092,485**

Schedule 2 - Other interest receivable and similar income	2026 €	2025 €
Investment income and gains received	2,034,865	2,275,375
Investment income receivable within 12 months	(43,844)	(56,996)
Amortisation of Investment Premiums / Discounts	133,524	57,549
Fair value gain on investments	12,041	179,626
Total	**2,136,586**	**2,455,554**

Schedule 3 - Other Income	2026 €	2025 €
Current Account fees	133,659	120,776
Entrance Fees	4,614	4,016
Other Fees	44,971	19,505
Total	**183,244**	**144,297**



Staff members Karl and Declan visiting Dept. of Agriculture.



Outgoing Board of Directors at last year's AGM, front row from right, Patricia Coleman, Mary McKeon and Karen Murphy. Back row Michael Carrick, Tom Geraghty, Larry Dunne, Brian Martin and Leo Bollins. Missing from photo Ciarán Rohan, Michael Flannery and Roisin Walsh.

Schedule 4 - Other Management Expenses	2026 €	2025 €
Rent and Rates	54,232	38,667
Lighting, Heating and Cleaning	89,678	87,931
Repairs and Renewals	13,120	8,879
Printing and Stationary	29,418	40,282
Postage and Telephone	128,356	147,722
Donations and Sponsorship	70,000	70,000
Promotion and Advertising	163,727	140,527
Training Costs	56,956	48,370
Convention Costs	38,989	37,872
AGM Expenses	63,338	51,726
Audit Fee	27,483	31,980
General Insurance	150,919	139,363
Share and Loan Insurance	1,290,201	1,116,163
Legal and Professional Costs	400,258	292,653
Computer Equipment and Licenses	654,274	585,336
Miscellaneous Expenses	49,760	78,898
Travel and Subsistence	178	2,864
Board Oversight Committee Expenses	-	1,100
Debt Collection	13,050	22,915
Security Expenses	21,683	17,340
PSCU Bursary	75,000	71,000
Internal Audit Fees	26,568	26,568
Total	**3,417,188**	**3,058,156**



Staff members Ian, Cathal and Síle marking the switch of debit card provider from Mastercard© to Visa©.



MC Noel Cocoman and Signer Michael Feeney at last year's AGM.



Staff member Dylan visiting MARA, the Maritime Area Regulatory Authority, and meeting colleagues of Siobhan Woods.



Staff member Karl (second from left) visiting the An Post EXO Building in Dublin's Docklands, pictured with Lynne Madden, Beth Carey and Shamie Thompson.



Visiting the An Post DSU in Enniscorthy, from left, staff member Paul, Paul Brierton and Eddie Cullen.



Staff member Dylan visiting HEO/AO networking event at the Dept. of Education.



Staff member David presenting a cheque to Concern Worldwide from the PSCU Community Development Fund.

Deposit Guarantee Scheme

Depositor Information Sheet

Basic information about the protection of your eligible deposits	
Eligible deposits in Public Service Credit Union Limited are protected by:	The Deposit Guarantee Scheme ("DGS") (1)
Limit of protection:	€100,000 per depositor per credit institution (2)
If you have more eligible deposits at the same credit institution:	All your eligible deposits at the same credit institution are 'aggregated' and the total is subject to the limit of €100,000 (2)
If you have a joint account with other person(s):	The limit of €100,000 applies to each depositor separately (3)
Reimbursement period in case of credit institution's failure:	7 working days (4)
Currency of reimbursement:	Euro
To contact Public Service Credit Union Limited for enquiries relating to your account:	Public Service Credit Union Limited, 4-5 Lincoln Place, Dublin 2, D02 XR68. Tel: 01 662 2177 www.pscu.ie
To contact the DGS for further information on compensation:	Deposit Guarantee Scheme, Central Bank of Ireland, New Wapping Street, North Wall Quay, Dublin 1 Tel: 01 224 5800 Email: info@depositguarantee.ie
More information:	www.depositguarantee.ie

Additional information

Scheme responsible for the protection of your deposit

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

General limit of protection

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

Limit of protection for joint accounts

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

Reimbursement

The responsible deposit guarantee scheme is: Deposit Guarantee Scheme, Central Bank of Ireland, New Wapping Street, North Wall Quay, Dublin 1. Tel: 01-224 5800. Email: info@depositguarantee.ie. Website: www.depositguarantee.ie. It will repay your eligible deposits (up to €100,000) within 7 days, save where specific exceptions apply. Where the repayable amount cannot be made available within seven working days depositors will be given access to an appropriate amount of their covered deposits to cover the cost of living within five working days of a request. Access to the appropriate amount will only be made on the basis of data provided by the credit institution. If you have not been repaid within these deadlines, you should contact the deposit guarantee scheme.

Temporary high balances

In some cases, eligible deposits which are categorised as "temporary high balances" are protected above €100,000 for six months after the amount has been credited or from the moment when such eligible deposits become legally transferable. These are eligible deposits relating to certain events which include: (a) certain transactions relating to the purchase, sale or equity release by the depositor in relation to a private residential property; (b) sums paid to the depositor in respect of insurance benefits, personal injuries, disability and incapacity benefits, wrongful conviction, unfair dismissal, redundancy, and retirement benefits; (c) the depositor's marriage, judicial separation, dissolution of civil partnership, and divorce; (d) sums paid to the depositor in respect of benefits payable on death; claims for compensation in respect of a person's death or a legacy or distribution from the estate of a deceased person. More information can be obtained at www.depositguarantee.ie

Exclusions

A deposit is excluded from protection if: (1) The depositor and any beneficial owner of the deposit have never been identified in accordance with money laundering requirements. (2) The deposit arises out of transactions in connection with which there has been a criminal conviction for money laundering. (3) It is a deposit made by a depositor which is one of the following:

- credit institution
- financial institution
- investment firm
- insurance undertaking
- reinsurance undertaking
- collective investment undertaking
- pension or retirement fund (Deposits by Small Self-Administered Pension Schemes are not excluded)
- public authority Further information about exclusions can be obtained at www.depositguarantee.ie

Other important information

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



Celebrating St. Patrick's Day at new office in Lincoln Place Dublin.



PSCU Chairperson Ciarán Rohan presents a prize to David Downes at the prizegiving reception for the annual Seamus P. McEoin Third Level Education Prize Draw.



PSCU Chairperson Ciarán Rohan presents a prize to Leah Stafford at the prizegiving reception for the annual Seamus P. McEoin Third Level Education Prize Draw.



Staff member David presenting a cheque to Safe Ireland from the PSCU Community Development Fund.

In memory of members who have died

On behalf of the members, we would like to extend our sincerest sympathies to their families, friends and colleagues of the following.

- Teresa Bell
- Thomas Benson
- Gerard Boland
- Joe Boland
- Brendan Bonfield
- Denise Bourke
- Malachy Boyle
- Joseph Brennan
- John Browne
- Andrew Byrne
- Patricia Byrne
- Terence Byrne
- Paul Callaly
- Jacinta Callan
- Alan Carolan
- Daniel Carroll
- Noel Carroll
- Seamus Carroll
- Seamus Collumb
- Brendan Conlon
- Chris Coyle
- Joe Crowley
- James Dolan
- Veronica Donegan
- Anthony Donoghue
- Bláithín Dowling
- David Doyle
- Patrick Dunlea
- Elizabeth Dunne
- Enda Dunne
- James Dunphy
- Patrick Fagan
- Barbara Fagan
- Mary Farrell
- Ellen Farrelly
- Francis Paddy Finlay
- Bridget Fitzpatrick
- Denis Fitzpatrick
- Paul Fitzsimons
- Gregory Flanagan
- Jennifer Foran
- Joseph Franks
- Michael Gaines
- Mary Gallagher
- Patricia Grogan Fleming
- Leslie Guider
- Daniel Harmon
- James Heatley
- Gerry Hegarty
- Deirdre Heneghan
- Concepta Hensey
- Brian Horgan
- Declan Ingoldsby
- Anne Keating
- Declan Keating
- James Kelly
- Mary Kelly
- Rosaleen Kinane
- Brian Lambert
- Ann Lawlor
- Anne Lee
- Breda Lennon
- Margaret Lonergan
- Mary Lynam
- David Maguire
- Wendy Maloney
- Miriam Martin
- Patrick Martin
- Bernadette McCabe
- Pauline McCabe
- Kevin McCarthy
- Thomas McEnroe
- Patrick McGannon
- Bridie McGrath
- Noel McNaboe
- Sean McNamara
- Paul Millar
- Laurence Mooney
- Leo Moore
- Susan Moran
- Seamus Mulhall
- Juney Murphy
- Philip Murphy
- Thomas Murphy
- Joseph Neville
- Francis Nolan
- Kevin Nolan
- Paul Nugent
- Michael O'Brien
- Barbara O'Connor
- Mary O'Connor
- Paula O'Connor
- Mary O'Doherty
- Mary Evelyn O'Donnell
- Mary O'Donohoe
- Colette O'Kelly
- Brendan O'Neill
- Joseph O'Reilly
- Richard Perraton
- Martin Quearney
- kathleen Ruddock
- Philip Ryan
- Thomas Seery
- Thomas Shannon
- Siobhan Sheil
- John Sheridan
- Joseph Sheridan
- Mark Smith
- John Smyth
- kathleen Stewart
- Liam Swaine
- Stephen Tighe
- Clive Timmons
- Derek Twamley
- Paul Tynan Connolly
- Brian Union
- Raymond Veighey
- Ann Walsh
- Declan Walsh
- Wayne Walsh
- Francis Whatley
- Patrick Whelan
- Arthur Zych

Ar dheis Dé go raibh a n-anamacha dílse

Monthly Car and Cash Prize Draw Scheme - Annual Accounts 2025/26

1 Oct 2025	Opening Balance	B/F	137,996.30	
	Entry Fees From Members		863,160.00	
	Payments - Cars & Cash Prizes			861,190.00
	Direct Draw Expenses			2,865.90
30 Sept 2026	Carried Forward to Christmas Draw 2026	C/F		137,100.40
			1,001,156.30	1,001,156.30



Staff member Paul visiting the An Post DSU in Tipperary Town with David Corcoran.

Christmas Opening Hours

Date	Times
Thurs 24 December	9.00am to 12.00pm
Fri 25 December	Closed
Mon 28 December	Closed
Tue 29 December	Closed
Wed 30 December	9.00am to 4.00pm
Thurs 31 December	9.00am to 12.00pm
Fri 1 January	Closed
Mon 4 January	Normal Hours

Public Service Credit Union wishes all its members peace and happiness at Christmas and the New Year

MONTHLY CAR DRAW



Make sure you are a member of the monthly car draw.

For €4 per month, you get the chance to drive away in a Toyota Corolla Hybrid each month. There are also €25,000 in runner-up cash prizes each month, an extra car from time to time to distribute any surplus in the draw and the ever popular Twelve Draws of Christmas.

You can download an application form from pscu.ie/downloads. Get the results into your inbox each month in the PSCU monthly ezine by logging your email address with the credit union.

Cars are supplied by Denis Mahony Toyota Kilbarrack.

Monthly Draw Winners 2025-2026

Month	Winner	Department
Oct-25	Daniel Power	OPW Industrial
Nov-25	Jonathan Daly	Dublin 13
Dec-25	Martin O'Reilly	Dept of Foreign Affairs
Jan-26	Joe Boland	Retired
Feb-26	Paul O'Brien	Co Cork
Mar-26	Aisling Kavanagh	Dept of Foreign Affairs
Apr-26	Brenda Wade	Retired
May-26	Denise Duffy	Dept of Agriculture, Food and Marine
Jun-26	Danielle Hanna	Dept of Finance
Jul-26	Joan Slaughter	Retired
Jul-26	Brendan O'Loughlin	Dept of Social Protection
Aug-26	Stephen Higgins	Dept of Agriculture, Food and Marine
Sept-26	Caitriona Callaghan	Dept of Social Protection

The draw continues to be run on a not-for-profit basis and is independently observed and audited.

TOTAL PRIZES TO MEMBERS DURING THE YEAR: €861,190

PUBLIC SERVICE CREDIT UNION LTD.
Working Together



Join the **Member-Pay Death Benefit** - €3,250

Opens again from 1 Jan – 15 Jan

- Member-Pay Death Benefit Scheme opens annually in early January for new members.
- Existing members are included automatically unless they decide to opt-out. You don't need to complete another form for 2027, but you need to make sure that you have sufficient funds in your share account for this year's deduction.
- The premium for 2027 of €72 is deducted from your savings and is reduced from €78 last year. Good news!
- You must be under age 71 (i.e. age 70 or less) at 1st January 2027 to join but once a member you stay covered regardless of age assuming you have sufficient savings to cover the premiums.
- Terms and conditions apply, including some restrictions if you die as a result of an illness or sickness that occurs within the first six months of cover.
- The credit union will raffle a mega hamper among all new joiners in January. Donated by the insurance intermediary that arranges the cover (CMutual).

Did you know?
If you put €72 a year into a jar yourself, it would take 45 years to save €3,250

How do I join?

Download and print the application form (including terms & conditions) from https://www.pscu.ie/services/death-benefit-insurance. You can complete and sign the form and then either post it or email it.

AGM REMINDERS

- 7th December 2026, Radisson Blu Royal Hotel, off Georges Street, Dublin 2
- See page 3 of report for details
- Guest speaker, attendance raffle and refreshments
- Online participants welcome
- Members to vote on annual dividend of 1%, loan interest rebate of 5% (for standard loans).