



LINK CREDIT UNION

ANNUAL REPORT 2025

Accounts &
Notice of
AGM



 042 967 5000  www.linkcu.ie  info@linkcu.ie   

Link Credit Union Limited is regulated by the Central Bank of Ireland.

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 2025 Annual General Meeting (AGM) of Link Credit Union Limited will take place on **Wednesday 17th December 2025 at 7pm** via Zoom Webinar. Instructions on how to register can be found on page 2 and 3.

AGM AGENDA

Standard Rules 96(4):

The business at annual general meetings of the members shall be:

1. The acceptance by the Board of Directors of the authorised representatives of members that are not natural persons;
2. Ascertain that a quorum is present;
3. Adoption of Standing Orders;
4. Reading and Approval (or correction) of the minutes of the last AGM;
5. Report of the Directors;
6. Report of the Board Oversight Committee;
7. Chairpersons Address;
8. Committee Reports;
 - a. Report of the Credit Committee;
 - b. Report of the Credit Control Committee;
 - c. Report of the Membership Committee;
 - d. Report of the Donations and Marketing Working Group;
9. Auditors Report to the Members;
10. Consideration of Accounts;
11. Declaration of Dividend and Rebate of Interest;
12. Motions to Amend Standard Rules;
13. Report of the Nomination Committee;
14. Appointment of Tellers;
15. Election of Auditor;
16. Election to fill vacancies on Board Oversight Committee;
17. Election to fill vacancies on Board of Directors;
18. Members Draw;
19. Any Other Business;
20. Announcement of Election Results;
21. Adjournment or Close of Meeting.

The members assembled at any annual general meeting may suspend the order of business upon two-thirds (2/3) vote of the members present at the meeting.

Fiona Burke
Secretary



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STEP-BY-STEP INSTRUCTIONS ON REGISTERING FOR OUR AGM

Members wishing to attend the Virtual AGM need to register before 12pm on Friday 12th December 2025 by sending an email to **agm2025@linkcu.ie** or by scanning the QR code and providing the following information.

- Name
- Membership Number
- Date of Birth
- Email address
- Contact number

Step 1: Please register by sending an email or scanning the QR code by 12pm on Friday 12th December 2025.

Step 2: Based on the information you provide, we will verify you as a member. Please note, the credit union requires you to have up-to-date, photographic identification and proof of address on file with the credit union. If information is not up to date, the credit union will notify you by email.

Step 3: Once verification is complete, you will then be sent a formal invitation to the email address you provide in the registration process by Tuesday 16th December 2025 (please ensure to check your junk and spam folders for this email).

Step 4: The relevant reports are included in your annual report. A link to the minutes will be included with your formal invitation to the AGM. Please read these before the meeting as this may allow some of the reports to be taken as read, if there are no objections. If you are not registered for access to our online and mobile banking, please register at **www.linkcu.ie**

Step 5: Please submit any questions you may have in relation to the annual report in writing by 12pm on Friday 12th December 2025 to **agm2025@linkcu.ie**.
See the Standing Orders for details of how questions will be handled at the AGM.

Step 6: Log on to the AGM, by clicking on the link provided in the invitation you will receive by email. We suggest you log on about 10 minutes before the start time of 7:00pm on Wednesday 17th December 2025.
If you're not familiar with Zoom, you will find this short tutorial helpful:
https://youtu.be/pAMDxH_H-Cs



- Step 7:** It is important that you note the invitation you receive is specific to you and can only be used on one device.
- Step 8:** When you log on you will be made aware that you are 'waiting'. Once the Chair starts the meeting you will be able to see and hear the meeting. Please select "Join with Computer Audio", so that you will be able to see and hear the Chair and any persons presenting. We recommend that while you are waiting, you should use the opportunity to test the sound on your computer so you can be sure it's working and at the right volume for you to follow the proceedings.
- Step 9:** For everyone's comfort, all non-presenting participants will be 'muted' during the meeting. Please read the Standing Orders to be clear with how questions and answers will be handled.
- Step 10:** There are several items on the agenda where members will be asked to vote. This will be done by electronic polling. A poll will appear on your screen, click on your answer and press submit. You will be given sufficient time to cast your vote (the length of time allowed will be advised at the meeting). The poll will close after that time, and the result will be announced by the Chair.
- Step 11:** To assist with the minutes, our AGM will be recorded. Members who register for the AGM will be agreeing to the recording of the meeting and their participation in it, on registering. When the matters of the meeting are concluded, the Chair will end the AGM and close the Zoom link.



**Scan QR Code for AGM
registration for
Link Credit Union**

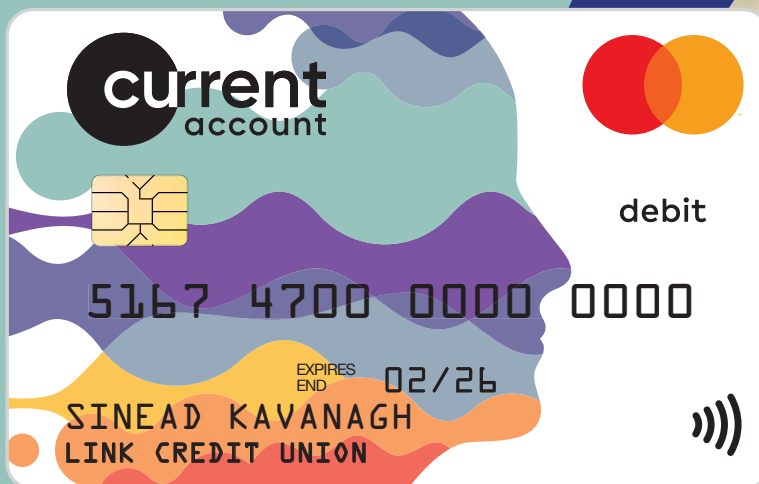
DIRECTORS AND OTHER INFORMATION

Directors	Michael Donohoe (Chairperson) Fiona Burke (Secretary) David Donagh (Vice Chairperson) Patricia Wakley Ann Gray Fiona Crosby Dominic Drew Mary Bridget Duffy Deborah Sheridan Matthew Carolan Richard Curtis	
Board Oversight Committee Members	Mary McMahon (Chairperson) Niamh Martin (Secretary) Tom Farrell (Appointed 1 November 2024)	
CEO	Angela Rice	
Credit Union Number	317CU	
Registered Office and Business Address	Main Street, Kingscourt, Co. Cavan	
Auditors	Moore Ireland Audit Partners Limited Galway Financial Services Centre Moneenageisha Road Galway, Co. Galway	
Bankers	Bank of Ireland Main Street Bailieborough Co. Cavan	Intesa Sanpaolo Group Services Filialw Financial Institutions Via Langhirano 43125 Parma Italy
Solicitors	Michael Powell Solicitors 5 Lapps Quay Cork City Co. Cork	Patrick J. Carolan & Sons Market Square Kingscourt Co. Cavan

Introducing Current Account from Link Credit Union



- ✓ Same Friendly Service
- ✓ Easy to Sign Up
- ✓ Globally Accepted Debit Card
- ✓ Transparent, Low Fees



Find out more



042 967 5000



linkcu.ie



Drop into your local branch

Mastercard is a registered trade mark and the circles design is a trademark of Mastercard International Incorporated. This card is issued by Transact Payments Limited pursuant to licence by Mastercard International. Link Credit Union Limited is regulated by the Central Bank of Ireland.



MODEL STANDING ORDERS FOR CREDIT UNIONS

Virtual Annual General Meeting (ROI)

1. VOTING

1. Each member is entitled to one vote irrespective of their shareholding, and only the first named member on joint accounts, in accordance with section 82(2) of the Credit Union Act, 1997 (as amended). Since this year's AGM will be a virtual meeting, all voting will be by electronic means. Each member registered for and attending the virtual AGM, will be given the opportunity to exercise their vote electronically during the meeting.

2. ELECTION PROCEDURE - ELECTRONIC VOTING

2. Following the announcement of nominations, attendees will be given the opportunity to vote electronically "Yes" or "No" for each candidate. Those in attendance will be given 30 seconds to record their vote. The mechanics of the electronic voting process will be explained in more detail at the AGM by the Chair. Elections shall be in the following order:
 - a. Elections for Auditor
 - b. Elections for membership of the Board Oversight Committee
 - c. Elections for membership of the Board of Directors
3. The votes will be tallied electronically. When all elections have been completed and results become available, the Chair will announce the results.

4-8 MOTIONS

4. Members will be permitted to move motions from the floor but should give the credit union advance notice to permit a smooth and efficient management of this process, as the meeting is being held remotely. Please send any motions by email to agm2025@linkcu.ie before 12pm on Friday 12th December 2025.
5. Members will be invited to submit questions to the board via "Q&A" button on the toolbar in the Zoom Webinar and the board will address these during the AGM.
6. All reports to the membership must be proposed and seconded by members present at the AGM.
7. A proposer of a motion may speak for such period as shall be at the discretion of the Chair of the meeting and shall have the right of reply before the motion is put to the meeting for a vote.
8. The Chair shall have the absolute right to decide at any time when a motion has been sufficiently discussed.

9-13 MISCELLANEOUS

9. The Chair of the Board of Directors shall be the Chair of any general meeting, except where they are not available, in which case it shall be the Vice-Chair, except where they are not available, in which case the board shall decide amongst themselves who shall act as Chair of any general meeting.
10. The Chair may at their discretion, extend the privilege of the floor to any person who is not a member.
11. Matters not covered by the Agenda may be introduced under "Other Business" at the discretion of the Chair.
12. The Chair shall have the absolute right to decide at any time when a topic has been sufficiently discussed.



- 13.** No member shall have more than one vote on each question at any general meeting of the credit union or any adjournment thereof irrespective of their shareholding or the number of accounts in their name in the credit union provided, however, except in voting at elections, the presiding member shall have a second or casting vote in the event of equality of voting. Voting by proxy shall be allowed only when a member other than a natural person votes through a representative, who is a member of the group, duly authorised in writing for that purpose and accepted as such by the board of directors. Proxies must be received by 12pm on Friday 12th December 2025.

14-15 SUSPENSION/ALTERATION OF STANDING ORDERS

- 14.** Any one of these Standing Orders or all of these Standing Orders may be suspended on a motion to this effect receiving a two-thirds majority of those present and entitled to vote.
- 15.** Standing Orders may be amended or altered at a general meeting and only if a motion to this effect has received a two-thirds majority of those present and voting.

16 ADJOURNMENTS

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

17-22 VIRTUAL MEETING ITEMS

- 17.** All non-presenting participants will be muted and have their cameras switched off to allow the smooth running of the meeting.
- 18.** A member shall only address the meeting when called upon by the Chair to do so, when invited to contribute.
- 19.** All members are asked to utilise the " Q&A " button on the bottom of the toolbar in Zoom Webinar to ask questions.
- 20.** All members are reminded to conduct themselves in a professional manner. Please refrain from sharing any explicit, violent or inappropriate content.
- 21.** Provision shall be made for the protection of the Chair from vilification (personal abuse).
- 22.** All members are asked to turn their mobile phone on silent as even the vibrate setting can cause disruptions.
- 23.** The AGM will be recorded.

NOTICE OF ELECTIONS

Elections will be held to fill the following vacancies:

- 4 vacancies on the Board of Directors
- 1 vacancy on the Board Oversight Committee
- The position of Auditor

For 2025, four current Board members have been proposed for re-election to the Board of Directors. Each has successfully completed the Central Bank's Fitness and Probity requirements and will be put forward for election at this year's AGM.

Please note that, due to the Nomination Committee process and regulatory requirements, no nominations may be accepted from the floor.

Members interested in future participation or wishing to contact the Nomination Committee may do so at: **volunteer@linkcu.ie**.

DIRECTORS' REPORT

for the year ended 30 september 2025

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

PRINCIPAL ACTIVITY

The principal activity of Link Credit Union continues to be the provision of savings and loan facilities to members within its common bond.

BUSINESS REVIEW AND FUTURE DEVELOPMENTS

The directors are pleased to report strong performance by the Credit Union during the year, with continued growth across key financial metrics.

The Credit Union's loan book has grown by 6.8% to €43,592,261 (2024: €40,806,117), demonstrating members' continued confidence in borrowing from the Credit Union and the successful promotion of competitive lending products.

Total reserves have strengthened to 14.45% of total assets (2024: 14.24%), reflecting the Credit Union's prudent approach to capital management and providing a solid foundation for future growth. This strong reserve position ensures the Credit Union remains well-capitalised and able to withstand potential economic challenges while continuing to serve members effectively.

The surplus for the year before movements in loan impairments increased by 32.4% to €2,141,481 (2024: €1,616,981), demonstrating the improved operational performance of the Credit Union. After accounting for loan impairment provisions, the surplus for the year was €1,585,625 (2024: €1,330,725), an increase of 19.1%.

The directors remain committed to developing and expanding services to members while maintaining prudent financial management. The Board is confident in the Credit Union's ability to continue operating successfully and serving its members' financial needs into the future.

RESULTS AND DISTRIBUTIONS TO MEMBERS

The financial results for the year are set out in the attached financial statements. The Credit Unions surplus for the year amounted to €1,585,625 (2024 €1,330,725)

The directors are proposing a loan interest rebate of 7.50% in respect of interest paid during the financial year ended 30 September 2025. No dividend is proposed for the year.



Total reserves have
strengthened to
14.45%



Surplus for the year
€1,585,625



PRINCIPAL RISKS AND UNCERTAINTIES

The Credit Union operates within a conservative, Board-approved risk appetite. Protecting members' interests is paramount. The principal risks and uncertainties faced by the Credit Union are:

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

Liquidity Risk: The risk that the Credit Union will not have sufficient cash resources to meet day-to-day operational requirements and repay members' savings when demanded.

Market Risk: The risk that the value of an investment will decrease due to fluctuations in values of, or income from, assets or changes in interest rates. The Credit Union conducts all its transactions in euro and accordingly is not exposed to currency risk.

Interest Rate Risk: The Credit Union's main interest rate risk arises from differences between the interest rate exposures on loans and investments receivable, as offset by its cost of capital, which is typically distributions to members payable in the form of dividends and interest rebates.

Operational Risk: The risk of direct or indirect loss resulting from inadequate or failed internal processes, people and systems, or from external events.

Conduct Risk: The risk that actual or potential member detriment arises from the way the Credit Union conducts its business.

Regulatory Risk: The risk that changing laws and the volume and complexity of regulatory requirements may impact upon the Credit Union's ability to compete and grow.

Economic and Market Conditions: Ongoing economic uncertainty, including inflation pressures and interest rate volatility, continues to present challenges for members and the broader financial services sector.

Risk Management

The Board manages these risks through the following measures:

Credit Risk: The Board regularly reviews and approves the Credit Union's lending policy. All loan applications are assessed with reference to the credit policy in force at the time. Loans are regularly reviewed for any factors that may indicate impairment.

Liquidity Risk: The Credit Union's policy is to maintain sufficient funds in liquid form at all times to ensure that it can meet its liabilities as they fall due. The objective is to provide a degree of protection against any unexpected developments that may arise.

Market and Interest Rate Risk: The Board regularly reviews and approves the Credit Union's investment policy. Funds are invested in compliance with this policy and regulatory guidance. The Board considers rates of interest receivable when deciding on the appropriation of income and returns to members.

DIRECTORS' REPORT (CONTINUED)

Operational Risk: This is managed through the employment of suitably qualified and experienced staff to ensure appropriate processes, procedures and systems are implemented. These are further supported by a robust reporting structure, regular internal audits, and oversight by the Board and Board Oversight Committee.

Conduct Risk: The Board has primary responsibility for ensuring that the manner in which the Credit Union conducts dealings with its members is fair and in their interests. This culture is embedded throughout the business, and the Credit Union considers all matters that impact upon the fair treatment of members.

Regulatory Risk: This risk is regularly reviewed by the Board through monitoring of regulatory developments and engagement with representative bodies and the Central Bank of Ireland.

Economic Risks: The Board and management closely monitor economic developments and continue to take appropriate actions to mitigate any possible adverse effects on the Credit Union and its members.

GOING CONCERN

The directors have reviewed the Credit Union's strategic plan and considered risks that could impact on the Credit Union's financial position and liquidity. After considering all available information, the directors are satisfied that the Credit Union has adequate resources to continue in business for the foreseeable future and for a period of at least twelve months from the date of approval of the financial statements. Accordingly, the financial statements have been prepared on a going concern basis.

ACCOUNTING RECORDS

The directors believe that they comply with the requirements of Section 108 of the Credit Union Act 1997, as amended, with regard to maintaining adequate accounting records by employing accounting personnel with appropriate expertise and by providing adequate resources to the financial function. The accounting records of the Credit Union are maintained at the Credit Union's premises Main Street, Bailieborough, Co. Cavan.

POST BALANCE SHEET EVENTS

There have been no significant events affecting the Credit Union since the year end that require disclosure in or adjustment to the financial statements.

AUDITORS

Moore Ireland (formerly DHKN prior to merger) have indicated their willingness to continue in office in accordance with Section 115 of the Credit Union Act 1997, as amended.

On behalf of the Credit Union Board

Michael Donohoe
Chairperson

Fiona Burke
Secretary

11 November 2025

11 November 2025



STATEMENT OF DIRECTORS' RESPONSIBILITIES

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 financial year. In preparing these financial statements the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- 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 confirm that they have complied with the above requirements in preparing the financial statements. The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Credit Union and enable them to ensure that the financial statements are prepared in accordance with applicable Irish law and Generally Accepted Accounting Practice in Ireland, including the standards issued by the Financial Reporting Council, and in particular FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". They are responsible for safeguarding the assets of the Credit Union and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In so far as the directors are aware:

- there is no relevant audit information (information needed by the Credit Union's auditor in connection with preparing the auditor's report) of which the Credit Union's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the Credit Union's auditor is aware of that information.

On behalf of the Credit Union Board

Michael Donohoe

Chairperson

11 November 2025

Fiona Burke

Secretary

11 November 2025

STATEMENT OF BOARD OVERSIGHT COMMITTEE'S RESPONSIBILITIES

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

Approved on behalf of the Board Oversight Committee

Mary McMahon

Chairperson

11 November 2025

Niamh Martin

Secretary

11 November 2025

CHAIRPERSON'S REPORT 2025

Introduction

On behalf of the Board of Directors of Link Credit Union, I am delighted to present the Chairperson's Report for 2025, a year that demonstrated Link Credit Union's continued commitment to our members and communities.

Financial Performance

Link Credit Union achieved robust financial results in 2025, recording a surplus of €1.58 million. This strong performance reflects the prudent management of our operations and the loyalty of our members who continue to trust us with their financial needs.

Our loan book experienced steady growth of almost 7%, demonstrating that members increasingly rely on Link Credit Union as their primary lending partner. This growth spans across our diverse product range and highlights the relevance of our offering in meeting the evolving needs of our membership.

Strategic Initiatives

● Community Fund Launch

A significant milestone in 2025 was the successful launch of our Community Fund. This initiative represents our commitment to giving back to the communities we serve within our common bond. Through this fund, we are proud to support local projects that enhance community wellbeing and create lasting positive impact. This initiative reinforces our credit union ethos of "people helping people" and demonstrates our role as more than just a financial institution.

● Greenify Product Suite Enhancement

In line with our Environmental, Social and Governance (ESG) Strategy, we re-launched our Greenify home energy upgrade loan with enhanced terms designed to make sustainable home improvements even more accessible to our members. The new competitive rate of 5.5% (APR 5.62%) and increased maximum loan amount of €100,000 position this product as a market-leading solution for members undertaking retrofitting projects.

Whether members are upgrading attic or exterior wall insulation, replacing boilers, or installing heat pumps and solar panels, Greenify provides affordable financing that supports both household energy efficiency and our collective environmental responsibility.

Building on this commitment to sustainability, we launched Greenify Motor on 1 October, offering the same competitive 5.5% (APR 5.62%) rate to members purchasing electric or hybrid vehicles. This addition to our Greenify suite reflects our recognition that sustainable transport is integral to reducing carbon emissions and supporting our members' transition to greener lifestyles. These products exemplify how Link Credit Union aligns financial services with sustainable values, helping members reduce their carbon footprint while managing their costs effectively.

Service Excellence and Digital Innovation

Our ongoing investment in digital services continues to enhance member convenience, while our branch network remains central to the personalised service that distinguishes credit unions from traditional banks.



We value member feedback and take it seriously. Our member survey results highlighted areas for improvement in our digital offering and mobile app experience. In response, we have invested significant time and resources in researching an alternative solution that will better meet your needs and expectations. We are pleased to announce that an enhanced digital platform will be rolled out in February 2026, delivering a superior user experience and expanded functionality. Further communications will issue to members who are currently registered for our digital services in the new year, providing full details about the transition and the exciting new features available. This investment demonstrates our commitment to listening to our members and continuously improving the services we provide.

In addition to our digital developments, we remain committed to enhancing our physical branch network. During 2025, significant planning work took place to ensure our branches continue to meet the evolving needs of our members. Our Kingscourt office has been granted planning permission for a full refurbishment, which includes installing a ramp to the ATM to ensure full accessibility for all members. This marks the first stage of a wider multi-year programme to modernise all branch locations, improving the use of space, accessibility, and the overall member experience. Alongside these improvements, we are taking steps to make the Link Credit Union brand more visible in our communities, reinforcing our presence and commitment to local members. While we continue to invest in digital convenience, this long-term programme demonstrates that our branches will remain a strong, community-focused cornerstone of our services.

Acknowledgements

The achievements of 2025 would not have been possible without the dedication of our management team and staff. Their professionalism, expertise, and member-focused approach exemplify what makes credit unions different.

I extend my sincere appreciation to my fellow directors and members of the Board Oversight Committee for their diligence, strategic insight, and unwavering commitment to Link Credit Union's mission throughout the year.

To our members, thank you for your continued loyalty and trust. Your support enables Link Credit Union to thrive and to serve as a catalyst for positive change in our communities.

I would also like to remember all our members and past volunteers who passed away during the year and we offer our condolences to their families. I would also like to extend sympathies to our staff members and volunteers who lost loved ones this year.

Looking Ahead

Link Credit Union remains committed to sustainable growth, product innovation, and exceptional member service. We will continue to invest in both digital services and our branch network. Our planned refurbishments, starting with the Kingscourt office and including accessibility improvements such as the ATM ramp, will ensure that all branches remain welcoming, modern, and accessible. These initiatives, alongside efforts to enhance the visibility of the Link Credit Union brand in our communities, reflect our commitment to delivering convenient, member-focused services both online and in person.

I would like to wish everyone a safe and peaceful Christmas and New Year. We look forward to building on the successes of 2025 and continuing to meet the financial needs of our members and communities.

Michael Donohoe

Chairperson, Link Credit Union

CREDIT COMMITTEE REPORT

The Credit Committee is appointed by the Board to oversee the development and implementation of Link Credit Union's lending policy and makes a written report to the Board of Directors at each Board meeting.

Digital Transformation Leads The Way

2025 has been a landmark year for member accessibility, with digital adoption exceeding our expectations while maintaining the personal service our members value. Our Loan from Home platform has transformed how members borrow, delivering convenience without compromising the personal service Link Credit Union is known for.

The numbers tell a compelling story:

- 42% of loan applications are now submitted online
- Nearly half of our total lending volume is processed digitally
- 25% of all loans are completed entirely online, from application to drawdown, without requiring an office visit

This digital evolution means members can access competitive rates and efficient service on their terms, while those who prefer face-to-face interaction continue to receive our full support.

Strong Performance In Challenging Times

Despite a challenging economic environment, Link Credit Union has remained committed to supporting our members' financial needs with dedication and flexibility. In 2025, we issued €19,425,899 in new loans to members, a testament to your trust during challenging economic times. Our total loan book now stands at €43,592,261 as of 30th September 2025, an increase of €2.8m (6.9%) from the previous year. This reflects the continued trust members place in us as their primary lending partner.

Your Lending Options

We continue to offer lending products designed to meet our members' diverse needs:

- **Welcome Loan** – Our introductory rate of 7.9% (APR 8.19%) attracts new members and welcomes back those who have not borrowed from us in the last three years.
- **Cultivate Loan** – Tailored for the agricultural community, this product provides flexible financing at a rate of 6.55% (APR 6.75%) for farm machinery, livestock, and general farm investment, with applications designed around the farming calendar.
- **Greenify Home Loan** – Relaunched in October 2025, with an enhanced rate of 5.5% (APR 5.6%) and lending limits of up to €100,000, this loan supports home energy upgrades including solar panels, heat pumps, insulation, and windows – helping members reduce energy costs and carbon emissions while adding value to their homes.
- **Greenify Transport Loan** – This new car loan option, launched in 2025, is available for electric vehicles, plug-in hybrids and electric chargers. We are proud to extend our green footprint by being able to offer this new loan product to members at a competitive interest rate of 5.5% (APR 5.6%)
- **Savings Secured Loan** – Our most competitive rate at just 4.9% (APR 5%). Members can borrow against savings, with instant approval without the need to supply any additional documentation. Let your savings work for you.
- **Educational Loan** – for full time 3rd level students at a competitive rate of 5% (APR 5.11%).
- **Other Loans** – Loans over €10K at a competitive rate of 7.9% (APR 8.19%) and loans under €10K at a rate of 10.5% (APR 11.01%)



The Link Credit Union Advantage

When members borrow from us, the benefits are:

- **Comprehensive Protection** – Free Loan Protection Insurance for eligible members
- **No Hidden Costs** – No setup fees or early repayment penalties
- **Payment Flexibility** – Multiple repayment options including Direct Debit, Wage Deduction, Debit Card, counter payments, and express lodgement boxes
- **Digital Convenience** – Complete online loan process from application to drawdown

How To Apply

Choose the method that suits you best:

- **Online** – Apply through our mobile app or website at www.linkcu.ie, once registered. Our Open Banking platform allows you to securely share bank statements directly - no need to print, save, or email documents.
- **Email** – Download an application form from our website and return it with supporting documents to lending@linkcu.ie.
- **In Person** – Collect a loan pack from our office, complete it at your convenience, and return it via our express drop boxes.

Our Lending Team typically provides a decision within 24 to 48 hours of receiving your complete application.

Contact Us: Email lending@linkcu.ie or call 042 96 75000 (Option 3).

Looking Ahead

As we move forward, we remain focused on enhancing our digital capabilities while preserving the personal service that distinguishes credit unions. We continue to explore new ways to make borrowing easier, faster, and more convenient for our members.

On behalf of the Credit Committee, I extend sincere thanks to our dedicated Lending Team and all staff members whose professionalism and commitment deliver the service our members expect and deserve.

Most importantly, thank you to our members. Your continued trust in choosing Link Credit Union for your lending needs sustains our operations and enables us to serve our community. Whether you are financing a vehicle, home improvements, or any other financial goal, we are here to support you.

We look forward to serving your financial needs in the year ahead.

Niamh Kieran

Chairperson



€19,425,899

New Loans Issued to
Members in 2025



Total Loan Book Now
Stands at

€43,592,261



**Greenify
loans up to €100k**

Loans are subject to approval. Terms and Conditions apply. If you do not meet the repayments on your loan, your account will go into arrears. This may affect your credit rating which may limit your ability to access credit in the future.

Link Credit Union Limited is regulated by the Central Bank of Ireland.

Your Life, Your Loan, Your Choice



LINK CREDIT UNION



linkcu.ie



info@linkcu.ie



042 967 5000



Loans are subject to approval. Terms and Conditions apply. If you do not meet the repayments on your loan, your account will go into arrears. This may affect your credit rating which may limit your ability to access credit in the future.

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CREDIT CONTROL COMMITTEE REPORT

The Credit Control Committee is appointed by the Board of Directors and makes a written report to the Board at each Board meeting. Our role is to ensure that loans are repaid by members in accordance with the terms of their credit agreements.

Supporting Our Members

We continue to support our members who find themselves in financial difficulties, working together to find solutions that ensure loans are being repaid without placing additional stress on members. Our approach is built on understanding and early intervention, recognising that life's challenges can affect anyone.

The Credit Control Committee has an obligation to ensure that every effort is made to:

- Minimise the level of charged off loans
- Maximise the recovery of previous charged off loans
- Reduce the risk of loan delinquency; and
- Make adequate provision for non-performing loans

Excellent Results In 2025

We are delighted to report outstanding results this year. The loan repayment performance of our members has been both positive and encouraging, reflecting the strong financial commitment of our membership.

Bad debt charged off this year totalled €134,441 - a remarkable reduction of over 30% compared to 2024. This significant improvement demonstrates both the dedication of our members to meeting their obligations and the effectiveness of our proactive early intervention approach.

Even more impressive, bad debt recoveries for the year remained exceptionally strong at €215,972. This means we recovered €81,531 more than we charged off - a testament to our persistent and professional approach to debt recovery and the willingness of members to engage constructively with us to resolve past difficulties.

Our Approach To Arrears

It's important to note that charged off loans are pursued vigorously. Where members fail to engage with us, these accounts will be referred to our Debt Collection Services. Accounts sent to collections are liable for the expenses incurred during the recovery process, and we make every effort to ensure these costs are repaid in full.

However, we much prefer to work directly with members. Our credit control team engages proactively with members in arrears, especially in the early stages of default. If you're facing financial challenges, please contact us immediately. We are dedicated to supporting those in genuine financial difficulty and finding sustainable solutions that work for everyone.

CREDIT CONTROL COMMITTEE REPORT (CONTINUED)

Important Information

Members should be aware that missed payments are reported to the Central Credit Register, which may impact your ability to secure future loans - not just with us, but with any financial institution. This is why it's crucial for members experiencing financial hardship to reach out to us as soon as possible. Early contact gives us more options to help.

Thank You

On behalf of the Credit Control Committee, we extend our sincere thanks to our dedicated Credit Control staff whose professionalism and commitment to both protecting the credit union and supporting members in difficulty makes these excellent results possible.

Most importantly, thank you to our members. The vast majority of you meet your loan obligations consistently, which allows us to continue lending to others in our community. Your financial responsibility is what makes Link Credit Union strong and sustainable for everyone.

Catherine Finnegan
Chairperson



LINK CREDIT UNION

Loan from Home

- Apply through online banking
- Upload your documents securely
- Digitally sign
- Drawdown electronically
- Have your loan funds automatically transferred to your account

Loans are subject to approval. Terms and Conditions apply. If you do not meet the repayments on your loan, your account will go into arrears. This may affect your credit rating which may limit your ability to access credit in the future. Link Credit Union Ltd is regulated by the Central Bank of Ireland.





MEMBERSHIP COMMITTEE REPORT

The Membership Committee is appointed by the Board of Directors and makes a written report to the Board at each Board meeting.

Welcoming New Members

This year, we welcomed a total of 585 new members to Link Credit Union - an increase of 8.5% on the previous year. This growth reflects the trust that our community places in us and our reputation for providing excellent service and competitive products. We are delighted to welcome our new members and look forward to supporting their financial journey for many years to come.

How We Serve You

In addition to our branch services, Link Credit Union offers a comprehensive suite of online products designed to make banking convenient and accessible. Our digital offerings include Loan from Home, bill payments, and a full-service current account with Mastercard Debit Card® that supports Apple Pay, Google Pay™ and Fitbit Pay™. Whether you prefer the convenience of digital banking or the personal touch of visiting us in branch, we're here to serve you in the way that suits you best.

Remembering Those We Lost

Regrettably, we received notifications of the passing of 107 members during the year. Our deepest sympathy and condolences go out to the families of these members, and we would now like to take a moment to remember all those members who passed away.

Form of Nomination

We would like to remind members that you can make a nomination on your account. This is a separate arrangement from a Will and applies specifically to the distribution of your savings held with the Credit Union after your passing. Making a nomination ensures your wishes are clear and can make things easier for your loved ones during a difficult time.

Help Us Grow

To help us continue reaching as many individuals in our community as possible, we kindly ask that you encourage your friends and family to become part of Link Credit Union. Word of mouth remains our most powerful tool for growth, and your personal recommendation means everything.

Dormant Accounts

An account is flagged as dormant if there has been no member-initiated transaction for three years, in accordance with the Standard Rules for Credit Unions. We notify members in advance of this potential change to their account status.

To prevent your account from becoming dormant or to reactivate a dormant account, the following documentation is required:

- Up to date photographic ID
- Proof of address (must be dated within the last 3 months)
- Evidence of PPS number if not already held on file
- Members are also required to complete a transaction

MEMBERSHIP COMMITTEE REPORT (CONTINUED)

All members are asked to provide the credit union with up-to-date identification periodically. Members who are registered for our Online Banking services can now do this by uploading documents in our secure online area, which will be validated by a credit union officer.

Minimum Share Balance

Link Credit Union has a minimum shares requirement of €10 for membership. If a member's share balance falls below this figure, they are no longer deemed a member and their account will be closed. It is the member's responsibility to ensure they maintain a balance of €10 in their share account. There is an annual deduction of €1.00 from Share accounts after our AGM, towards the Affiliation Fee payable to the Irish League of Credit Unions.

Looking Ahead

Moving forward, our focus remains on enhancing the member experience and expanding our reach within the communities we serve. We are continuously seeking to introduce innovative solutions and services to better serve our members.

Our priority is to provide seamless online experiences, giving members easy access to our services, while also offering personalised support through our branch network for face-to-face assistance. We believe in offering choice - digital convenience for those who want it, and personal service for those who prefer it.

We continue to explore opportunities that make a positive impact on our community, both through financial services and community engagement.

On behalf of the Membership Committee, we extend our sincere thanks to our dedicated staff whose warm welcome and professional service makes every member feel valued. Most importantly, thank you to our members. Your loyalty and your recommendations to friends and family are what allow us to grow and continue serving this community. We look forward to welcoming many more members in the year ahead.

Mairead McGuirk
Chairperson



585

New Members to
Link Credit Union

CAR DRAW

BI-MONTHLY MEMBERS CAR DRAW



**WIN A CAR EVERY 2 MONTHS
with Link Credit Union**

Join our members draw for €60 per year
(€10 per draw)

Terms and Conditions apply





DONATIONS AND MARKETING REPORT

Our Donations and Marketing Working Group assesses applications for sponsorship or donations to Link Credit Union throughout the year. We aim to help and support our local organisations, clubs, charities and community groups which provide you with services and activities. We are proud to be involved with these organisations and to give back to our local communities.

Community Fund Launch - A Milestone Year

2025 marks a significant milestone in our commitment to community support with the launch of our Community Fund in September. This exciting new initiative saw 38 local community organisations receive donations totalling €22,300 as part of this new initiative. The Community Fund represents a more streamlined and transparent approach to supporting the vital work being done by groups across our common bond. We look forward to growing this programme in the years ahead.

Building on this success, we are delighted to announce that the Board of Directors has approved an additional allocation of €30,000 to the Community Fund. This substantial investment demonstrates our ongoing commitment to supporting local organisations and reflects the positive impact we have seen from the programme's launch. With this enhanced funding, we will be able to reach even more community groups and initiatives in 2026.

Sponsorship Fund Launch

In addition, a new Sponsorship Fund was introduced under the Community Fund Donation process. This programme offers long-term sponsorship of €1,500 per annum over three years and involves a collaborative partnership with one group from each area within our common bond including Kingscourt, Bailieborough, Cootehill, and Mullagh/Moynalty.

The successful applicants receive guaranteed funding for a three-year period and, in return, work in partnership with Link Credit Union to promote us within their group. As part of the agreement, recipients are required to display the Link Credit Union logo at events, meetings, and on any branded clothing, thereby enhancing the visibility and presence of the Credit Union throughout the community.

This initiative further strengthens the Credit Union's engagement with local organisations and reinforces our role at the heart of community life. We were pleased to report that we received a high volume of applications, and every group that applied received funding in support of their activities.

In total almost €57,000 was distributed to local groups across our common bond this year.

Supporting Our Communities

Throughout the year, we continued our proud tradition of supporting local initiatives. We provided sponsorship for St Patrick's Day Parades in Mullagh, Kingscourt, Bailieborough, and Cootehill, with banners and posters promoting our Current Account. Local committees expressed their appreciation, and it was wonderful to see our communities come together in celebration.

DONATIONS AND MARKETING REPORT (CONTINUED)

Investing In Our Young People

Our annual Step-Up Grants programme was popular again this year for students transitioning from 6th class to 1st year in secondary school. We awarded 10 Step-Up grants at €200 each, and the students came into our offices to collect their certificates and get photos, always a highlight of our year.

Our annual Third Level Scholarships draw took place in December, awarding €1,000 each to 10 students, including two who had taken an Educational Loan with us. Congratulations to all our lucky winners - we hope these scholarships help reduce your financial burden as you pursue your academic goals.

We ran our Annual Art Competition which showcased some fantastic pieces of art. We are very proud of the local young artists in our area, and we love being able to nurture this talent. Many thanks to the teachers in local schools who encourage the students to take part. Congratulations to all our winners this year.

Financial Education In Schools

This year we expanded our commitment to youth education by delivering important financial awareness talks at local schools within our common bond. Our team presented sessions on money muling awareness and other essential financial topics helping young people understand financial risks and make informed decisions. We are proud to play a role in building financial literacy in our communities. We are grateful to the schools who welcomed us and hope to expand this programme further in 2026.

Promoting Our Products

We ran monthly campaigns promoting the various range of services available in our offices and online. In October, we relaunched our Greenify Home Loan with an enhanced rate of 5.5% (5.6% APR) and increased limits up to €100,000, making it easier than ever for members to invest in energy-efficient home improvements.

Our Current Account continues to be a priority as it remains one of the cheapest on the market at €4 a month. We offer both a secure mobile app and three physical offices for face-to-face service to further enhance this offering. We would urge all members to consider this option - Link Credit Union can meet all your banking needs.

For more information, visit our website: www.linkcu.ie.

Community Engagement

Our annual School Quiz was held in February in Kingscourt. We had schools with hundreds of children participating, creating a fantastic atmosphere of friendly competition. Thanks to our wonderful Quizmaster and the staff and Board members who assisted on the night. Our winning teams went through to the Chapter level. The 2026 year quiz will be held on the first weekend in February.

Our Calendar Competition was very successful again this year, and we had great input from members across the common bond sending in their photos. Calendars will be available in all offices for members to collect.



DONATIONS AND MARKETING REPORT (CONTINUED)

Digital Engagement

We continue to promote the use of our Link Credit Union App where members can access their statements, apply for a loan, arrange direct debits and more. With 42% of loan applications now coming through digital channels, it's clear that members are embracing the convenience of our app. We encourage members to download the app if they haven't done so already.



Looking Ahead

As we move into 2026, we are excited to build on the success of our Community Fund and continue finding new ways to support the organisations and individuals that make our communities thrive. Our commitment to giving back remains stronger than ever.

On behalf of the Donations and Marketing Working Group, we extend our sincere thanks to our Marketing and Youth Officers for their creativity and dedication throughout the year. Most importantly, thank you to our members. Your participation in our competitions, your applications for our scholarships, and your engagement with our products and services make all of this possible. Together, we are building stronger communities.

Donation and Sponsorship request forms are available in our offices or can be downloaded from our website at www.linkcu.ie.

On behalf of the Donations and Marketing Group,
Patricia Wakely,
Chairperson





Link Credit Union Launches NEW COMMUNITY FUND to Support Local Projects



LINK CREDIT UNION

Link Credit Union is proud to launch its new Community Fund, an initiative designed to provide financial support to local groups, clubs, and organisations within the communities we serve. This fund reflects our commitment to community development and our ongoing mission to reinvest in the people and places that make our communities thrive.

The Community Fund aims to **strengthen local communities**, enhance wellbeing, and support meaningful projects with lasting impact. Funding will be available for a wide range of initiatives, including sports and recreational activities, community events, and improvements to local facilities.



Community Fund Presentation Evening Cootehill Office

We thank all who have applied to our Community Fund and look forward to collaborating with these groups to deliver projects that strengthen and enrich our communities

The Community Fund will reopen in **April 2026**, remaining open for applications until **August 2026**, with funds **awarded in September 2026**. Application forms will be available in our offices or on our website at www.linkcu.ie.



Community Fund Presentation Evening Bailieborough Office

Community Fund Presentation Evening Kingscourt Office



MEMBER INFORMATION

HAVE YOU MADE A NOMINATION?

A nomination on your account relates to the process for release of your funds in the event of your death. All members should consider completing an up to date nomination.

- The statutory maximum amount that can pass under a nomination is currently €27,000
- A nomination must be in writing – you can get a nomination form in any of our offices or on our website
- A nomination is not revocable or variable by the terms of your will or a codicil to your will
- A nomination is automatically revoked when your nominee dies before you
- A nomination is automatically revoked by your subsequent marriage
- If your marital status changes (e.g. divorce or separation) you should review your nomination
- A person under 16 years of age cannot make a valid nomination
- You can check who your nominee is at any of our offices. If you need to change your nomination you can complete a new form and we will update your account
- Nomination forms must be witnessed by 2 people

ARE YOUR ACCOUNT DETAILS UP TO DATE?

We ask members to ensure that their identification documentation is on file and kept up to date. By law we are required to have both up-to-date valid Photo ID and Address Verification for all our members.

We require the following:

- Photo ID - current driving licence or passport.
- Proof of Address – utility bill/bank statement/Government letter dated within the last 6 months.
- PPS number (if not already held on file) – pay slip/P45/Government Letter. We cannot accept the Public Services Card.

You can present your documents to any of our offices and staff will update your records. Alternatively, you can go to our online banking and upload your documentation from the comfort of your own home.



MEMBER INFORMATION (CONTINUED)



DEATH BENEFIT INSURANCE

A member must retain a Share Account balance of €25 to be considered for this cover (additional T&Cs apply). The level of cover is currently €1,300, and is provided to our Members at no additional cost. Payment will be made directly to the individual who settles the Members funeral costs.



CENTRAL CREDIT REGISTER INFORMATION

In line with the Central Credit Register Database, Link Credit Union Limited is obliged to obtain and report data relating to all loan applicants with a loan balance of €500 or more. Link Credit Union Limited is obliged to run a Central Credit Register enquiry on all loans of €2,000 and over. In order for Link Credit Union Limited to fulfil its regulatory requirements we must obtain proof of a members PPSN. Please note Link Credit Union Limited have strong controls in place to ensure sensitive data, such as your PPSN information, are protected.



GENERAL DATA PROTECTION REGULATION

Link Credit Union Limited is required to ensure that current and accurate information is recorded and retained for our members. You may be asked to provide us with up to date forms of identification, or proof of address to assist us in meeting this requirement, and we appreciate your co-operation with this.



ANNUAL AFFILIATION FEE TO ILCU

After our AGM, the sum of €1 is debited from all adult members' Share Accounts, to meet this cost. Members will need to ensure that they maintain the Minimum Share requirements for DBI & LP/LS benefits*.



MINIMUM SAVINGS REQUIREMENT

Members are required to maintain a minimum balance of €10 in their Share Account to retain membership of Link Credit Union Limited. If your share balance falls below this amount, your membership will cease and the account will be closed. By retaining this balance, the member may be eligible for Loan Protection & Life Savings cover*.



LOAN PROTECTION

Eligible members are provided with this cover, at no additional cost (*T&C apply). The Loan Protection Insurance will cover the reducing balance of your loan account, in the event of your death.



DORMANT ACCOUNTS

If a members account has had no member-initiated transactions, for a period of 3 years, it will be flagged as dormant. The member will be notified by letter, to their last known address on file. To re-activate the account the member must call into any Link Credit Union Limited office with up-to-date photographic ID, proof of address and evidence of their PPS Number and must complete a transaction on their account. Please allow sufficient time to undertake this process at the counter.

INDEPENDENT AUDITOR'S REPORT to the Members of Link Credit Union Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Link Credit Union Limited for the financial year ended 30 September 2025 which comprise the Revenue Account, the Statement of Financial Position, the Statement of Changes in Reserves, the Statement of Cash Flows and notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish law including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued in the United Kingdom by the Financial Reporting Council and the Credit Union Act, 1997 (as amended).

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 30 September 2025 and of its surplus for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been properly prepared in accordance with the requirements of the Credit Union Act, 1997 (as amended).

Basis for opinion

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

Conclusions relating to going concern

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 the date when the financial statements are authorised for issue.

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



INDEPENDENT AUDITOR'S REPORT

to the Members of Link Credit Union Limited (Cont'd)

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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

In our opinion, based on the work undertaken in the course of the audit, we report that:

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

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities as set out on page 11, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

INDEPENDENT AUDITOR'S REPORT

to the Members of Link Credit Union Limited (Cont'd)

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.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: www.iaasa.ie/wp-content/uploads/2022/10/Description_of_auditors_responsibilities_for_audit.pdf.> The description forms part of our Auditor's Report.

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

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

MOORE IRELAND AUDIT PARTNERS LIMITED

Registered Auditors,
Galway Financial Services Centre,
Moneenageisha Road,
Galway

Date: 11 November 2025



REVENUE ACCOUNT

for the financial year ended 30 September 2025

	Notes	2025 €	2024 €
Revenue			
Interest on members' loans	5	3,235,197	2,971,271
Other interest income and similar income	6	2,276,674	1,935,945
Net interest income		5,511,871	4,907,216
Other revenue	8	203,874	270,577
Total revenue		5,715,745	5,177,793
Expenditure			
Employment costs	9	1,467,837	1,429,928
Defined benefit pension scheme exit	20	-	(183,842)
Other management expenses (Schedule 4)		2,057,789	2,275,490
Depreciation		48,638	39,236
Net (recoveries) or losses on loans to members	13.4	555,856	286,256
Total expenditure		4,130,120	3,847,068
Surplus of revenue over expenditure		1,585,625	1,330,725
Other comprehensive income		-	-
Total comprehensive income		1,585,625	1,330,725

The financial statements were approved and authorised for issue by the Board of Directors on 11 November 2025 and signed on its behalf by;

Michael Donohoe
Chairperson of Board of Directors
11 November 2025

Angela Rice
CEO
11 November 2025

STATEMENT OF FINANCIAL POSITION

as at 30 September 2025

	Notes	2025 €	2024 €
Assets			
Cash and cash equivalents	11	41,454,423	34,828,212
Property, plant and equipment	12	1,081,302	1,109,983
Loans to members	13	43,592,261	40,806,117
Provision for bad debts	13	(4,010,768)	(3,373,381)
Prepayments and other receivables	14	74,293	101,947
Accrued income	14	80,561	73,112
Deposits and investments		95,681,692	96,927,965
Total Assets		177,953,764	170,473,955
Liabilities			
Members' shares	15	121,525,071	119,988,423
Member EFT and current accounts	16	29,311,929	24,809,138
Bank overdraft	11	124,525	151,619
Trade payables and accruals	17	1,147,683	1,119,485
Other payables	17	152,899	126,436
Total Liabilities		152,262,107	146,195,101
Net Assets		25,691,657	24,278,854
Members' Resources			
Regulatory reserve	18	20,000,000	19,000,000
Distribution reserve	18	196,211	196,211
Operational risk reserve	18	1,025,000	925,000
Other reserves		4,470,446	4,157,643
Total Members' Resources		25,691,657	24,278,854

Approved by the Board of Directors and signed on its behalf by;

Michael Donohoe
Chairperson of Board of Directors
11 November 2025

Angela Rice
CEO
11 November 2025



STATEMENT OF CHANGES IN RESERVES

for the financial year ended 30 September 2025

	Regulatory reserve	Distribu- tion reserve	Operat- ional risk reserve	Unrealised income reserve	Comm- unity reserve	General reserve	Total
	€	€	€	€	€	€	€
At 1 October 2023	17,369,794	255,833	850,000	161,855	-	4,506,282	23,143,764
Dividends paid during the financial year	-	(59,622)	-	-	-	-	(59,622)
Loan interest rebate paid during the financial year	-	-	-	-	-	(136,013)	(136,013)
Surplus allocation in financial year	1,273,763	-	75,000	(18,038)	-	-	1,330,725
Other movement in reserves	356,443	-	-	-	-	(356,443)	-
At 30 September 2024	19,000,000	196,211	925,000	143,817	-	4,013,826	24,278,854
At 1 October 2024	19,000,000	196,211	925,000	143,817	-	4,013,826	24,278,854
Loan interest rebate paid during the financial year	-	-	-	-	-	(150,522)	(150,522)
Distribution from Community Reserve	-	-	-	-	(22,300)	-	(22,300)
Surplus allocation in financial year	1,000,000	-	100,000	-	130,000	355,625	1,585,625
Other movement in reserves	-	-	-	(63,256)	-	63,256	-
At 30 September 2025	20,000,000	196,211	1,025,000	80,561	107,700	4,282,185	25,691,657

The Regulatory Reserve of the Credit Union as a % of the total assets as at 30 September 2025 was 11.24% which is in excess of the Credit Union's Regulatory Reserve requirement of 10%.

In accordance with section 45 of the Credit Union Act, 1997 (as amended) Link Credit Union Limited put in place an Operational Risk Reserve. This Operational Risk Reserve includes €200,000 in respect of MPCAS Operational Risk.

The Credit Union policy is to maintain sufficient capital resources in order to support its growth, continue its lending and exceed the minimum capital requirements set by the Central Bank of Ireland. The Credit Union's related policies on strategy, risk and financial management set out the governance processes which are followed in order to ensure these requirements are met. There have been no reported breaches of capital requirements during the year, and there have been no material changes to the way in which the Credit Union manages its capital compared to the prior year.

STATEMENT OF CASH FLOWS

for the financial year ended 30 September 2025

	Notes	2025 €	2024 €
Opening cash and cash equivalents		34,676,593	30,905,894
Cash flows from operating activities			
Loans repaid		16,505,315	15,471,365
Loans granted		(19,425,899)	(20,037,627)
Loan interest income		3,235,197	2,971,271
Investment income		2,276,674	1,935,945
Other revenue received		203,874	270,577
Bad debts recovered		215,972	283,871
Dividends paid		-	(59,622)
Loan interest rebate		(150,522)	(136,013)
Distribution from community reserve		(22,300)	-
Operating expenses		(3,525,627)	(3,521,576)
Movement in other assets		20,205	(15,518)
Movement in other liabilities		54,661	(1,905,101)
Net cash used in operating activities		(612,450)	(4,742,428)
Cash flows from investing activities			
Purchase of property, plant and equipment		(19,957)	(55,168)
Net cash flow from other investing activities		1,246,273	4,049,567
Net cash generated from investing activities		1,226,316	3,994,399
Cash flows from financing activities			
Members' shares received		43,020,182	49,550,489
Members' EFT & current accounts received		73,751,290	71,060,583
Members' shares withdrawn		(41,483,534)	(49,499,798)
Members' EFT & current accounts withdrawn		(69,248,499)	(66,592,546)
Net cash generated from financing activities		6,039,439	4,518,728
Net increase in cash and cash equivalents		6,653,305	3,770,699
Cash and cash equivalents at end of financial year	11	41,329,898	34,676,593



NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 September 2025

1. LEGAL AND REGULATORY FRAMEWORK

Link Credit Union Limited is established under the Credit Union Act, 1997 (as amended). The Credit Union is registered with the Registrar of Credit Unions and is regulated by the Central Bank of Ireland. The principal place of business is Main Street, Kingscourt, Cavan.

2. ACCOUNTING POLICIES

The following principal accounting policies have been applied;

Statement of compliance and basis of preparation

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

Currency

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

Going concern

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

Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Credit Union and the Revenue can be reliably measured. Revenue is measured at the fair value of the consideration received. The following criteria must also be met before Revenue is recognised:

(i) Interest on members' loans

The Credit Union Act 1997 (as amended) requires that Interest on Members' Loans is recognised when payment is received (i.e. on a cash basis). This is not in accordance with accounting practice generally but is consistent with normal practice for Irish credit unions. FRS 102 and accounting practice generally would require that interest be recognised using the effective interest method accrued on a daily basis. The Credit Union accounts for interest on members' loans using the effective interest method and is accrued on a daily basis. Interest on members' loans is included in the financial statements in the period in which it is earned.

(ii) Investment income

Investment income is recognised when received or irrevocably receivable. Investments are recognised at cost less any permanent diminution in capital value but ignoring any increase in capital value or encashment value until realised in the form of cash or cash equivalents.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 September 2025 (Cont'd)

2. ACCOUNTING POLICIES (CONTINUED)

(iii) Other revenue

Other Income such as transactional charges and foreign exchange services arises in connection to specific transactions. Income relating to individuals transactions is recognised when the transaction is completed.

Dividend to members and loan interest rebates

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

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

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

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

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

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

Investments

Investment income is recognised on an accrual basis.

Investment bonds with profit

With profit bonds with capital guaranteed are valued at cost. Declared bonuses are recognised in the income statement when irrevocably receivable or earlier if the bond becomes realisable in the form of cash or cash equivalents in a secondary market. Terminal bonuses are recognised in the income statement when the Credit Union becomes irrevocably entitled to receive them.

Held at amortised cost

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



NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 September 2025 (Cont'd)

2. ACCOUNTING POLICIES (CONTINUED)

Central Bank deposits

Credit Unions are obliged to maintain certain deposits with the Central Bank but may also hold an excess over the regulatory minimum. 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. Funds held with the Central Bank in excess of the regulatory minimum requirements are fully available to the credit union and therefore treated as cash equivalents and included with other on demand cash deposits with banks. The amounts are stated at the amount deposited plus accrued income and are not subject to impairment reviews.

Investments at fair value

Investments held for trading and investment in stock market shares (i.e. non-convertible preference shares and non-puttable ordinary shares or preference shares) are included in this category. 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 financial 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 less impairment.

Property, plant and equipment and depreciation

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Land and buildings freehold	2% Straight line
Fixtures, fittings and equipment	20% Straight line
Computer equipment	33.33% Straight line

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

Impairment of tangible fixed assets

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

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

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 September 2025 (Cont'd)

2. ACCOUNTING POLICIES (CONTINUED)

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

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in the Income and Expenditure account.

Cash and cash equivalents

Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value. Therefore, an investment normally qualifies as a cash equivalent only when it has a short maturity of, say, three months or less from the date of acquisition.

Basic financial assets

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

Loans to members

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

Other Receivables

Other receivables such as prepayments are initially measured at transaction price including transaction costs and are subsequently measured at amortised cost using the effective interest rate method. Other Income sure as commission receivable on insurance products and foreign exchange services arise in connection to specific transactions. Income relating to individual transactions is recognised when the transaction is completed. Other income also included current account fees.

De-recognition of financial assets

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

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



NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 September 2025 (Cont'd)

2. ACCOUNTING POLICIES (CONTINUED)

Impairment of financial assets

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

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

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

Any impairment losses are recognised in the Income and Expenditure account.

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

Investments held at amortised cost

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

Other Financial Instruments

Other financial assets are initially measured at fair value and are subsequently carried at fair value with changes to fair value recognised in the income & expenditure annually.

Bad debt provision

Allowances for impaired loans represent reserves and/or provisions made during the financial year less amounts utilised or realised charged against the surplus for the financial year. Amounts are created after a detailed review of individual loans and groups of loans. Allowances are established by reviewing the credit worthiness of individual borrowers and the value of collateral underlying the loan. General allowances are measured based on Resolution 49 of the Irish League of Credit Unions. Bad debts in the Credit Union are recognised when there is a reasonable doubt that the full amount of principal will not be collected, or the financial capacity of the borrower has deteriorated such that the recovery of the whole or part of an outstanding loan advanced is in doubt. In all cases where it is impractical to estimate the recoverable amount the carrying amount is reduced to zero.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 September 2025 (Cont'd)

2. ACCOUNTING POLICIES (CONTINUED)

Basic financial liabilities

Members' shares

Members' shares in Link Credit Union Limited are redeemable and therefore are classified as financial liabilities. They are initially recognised at the amount of cash deposited and subsequently measured at amortised cost.

Pension scheme

Link Credit Union Limited operates individual defined contribution pension schemes for certain employees. The assets are held separately from those of the credit union in independently administered funds. Employer contributions to the pension scheme are charged to the income and expenditure account in the period to which they relate.

Employee benefits

The cost of short term employee benefits, including holiday pay, are recognised as a liability and as an expense over the period they are earned. Termination benefits are recognised immediately as an expense when the Credit Union is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

De-recognition of financial assets

Financial liabilities are derecognised when the obligations of the credit union specified in the contract are discharged, cancelled or expire.

Member's current accounts

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

Other payables

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

Holiday pay

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

Pensions

The Credit Union operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the Credit Union. Annual contributions payable to the Credit Union's pension scheme are charged to the Revenue Account in the period to which they relate.

Distribution

Link Credit Union Limited's policy is to pay a reasonable rate of dividend and loan interest rebate subject to covering operating expenses and meeting reserve requirements as set out in the Credit Union's Reserve Management Policy.



NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 September 2025 (Cont'd)

2. ACCOUNTING POLICIES (CONTINUED)

Reserves

Regulatory reserve

The Credit Union Act, (Regulatory Requirements)(Amendment) Regulations 2018 requires Credit Unions to establish and maintain a minimum Regulatory Reserve requirement of at least 10 per cent of the assets of the credit union. This Reserve is to be perpetual in nature, freely available to absorb losses, realised financial reserves that are unrestricted and nondistributable.

Operational risk reserve

Section 45(5)(a) of the Credit Union Act, 1997 (as amended) requires each credit union to maintain an additional reserve that it has assessed is required for operational risk having regard to the nature, scale and complexity of the credit union. Credit Unions are required to maintain a minimum operational risk reserve having due regard for the sophistication of the business model. Link Credit Union Limited uses the Basic Indicator Approach as set out in the operational risk measurements proposed under Basel II capital adequacy rules for banking institutions in calculating the Operational Risk Reserve which will at a minimum 15 per cent of the average gross Income for the previous three years. For any year which there was a deficit, this will be excluded from the calculation.

Other reserves

Other Reserves are the accumulated surpluses to date and Reserves arising on the Transfer of Engagements that have not been declared as dividends returnable to members. The Other Reserves are subdivided into realised and unrealised. In accordance with the Central Bank Guidance Note for Credit Unions on Matters Relating to Accounting for Investments and Distribution Policy, investment income that has been recognised but will not be received within 12 months of the balance sheet date is classified as "unrealised" and is not distributable. A reclassification between unrealised and realised is made as investments come to within 12 months of maturity date. Interest on Loans receivable at the balance sheet date is also classified as "unrealised" and is not distributable. All other income is classified as "realised".

Dividend reserve

The dividend reserve and unallocated surplus are the accumulated surpluses to date that have not been declared as dividends or loan interest rebate returnable to members or set aside to the Regulatory or Operational Risk reserves.

Unrealised reserves

Investment Income that has been recognised but will not be received within 12 months of the balance sheet date is classified as 'unrealised' and is not distributable as a dividend in accordance with the Central Bank direction. All other income is classified as 'realised'. A reclassification between unrealised and realised is made as investments come to within 12 months of maturity date.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 September 2025 (Cont'd)

3. CRITICAL ACCOUNTING JUDGEMENT AND ESTIMATES

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

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

The annual depreciation charge depends primarily on the estimated lives of each type of asset and, in certain circumstances, estimates of residual values. The useful lives are regularly reviewed and changed if necessary to reflect current conditions. In determining these useful lives, technological change, patterns of consumption, physical condition and expected economic utilisation of the assets are considered. Changes in the useful lives can have significant impact on the depreciation charge for the financial year.

Impairment losses on loans to members

The Credit Union's accounting policy for impairment of financial assets is set out in the accounting policies. The estimation of loan losses is inherently uncertain and depends upon many factors, including loan loss trends, credit risk characteristics in loan classes, local and international economic climates, conditions in various sectors of the economy to which the Credit Union is exposed, and other external factors such as legal and regulatory requirements. Credit risk is identified, assessed and measured with the emphasis on weeks in arrears and other observable credit risk metrics.

Loan loss provisioning is monitored by the Credit Union, and the Credit Union assesses and approves its provisions and provision adequacy on a quarterly 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 along with the Credit Union's judgement of relevant conditions in the wider technological, market, economic or legal environment in which the Credit Union operates.

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

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 based on the indicative guidance issued by the Central Bank.



NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 September 2025 (Cont'd)

4. GOING CONCERN

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

5. INTEREST ON MEMBERS' LOANS

	2025	2024
	€	€
Loan interest received in financial year	3,235,197	2,971,271

6. OTHER INTEREST INCOME AND SIMILAR INCOME

	2025	2024
	€	€
Investment income received and receivable within 12 months	2,276,674	1,934,689
Investment income receivable after 12 months	-	1,256
	2,276,674	1,935,945

7. INTEREST PAYABLE AND DIVIDENDS

The interest expense for the Credit Union comprises of interest payable on deposits, and was as follows for the current and prior financial year:

Dividends and loan interest rebate

The following distributions were made during the financial year:

	2025	2025	2024	2024
	%	€	%	€
Dividends on shares	-	-	0.05	59,622
Loan interest rebate	5.00	150,522	5.00	136,013
		150,522		195,635

The above dividends and loan interest rebates refer to those paid out in those financial years from the surplus earned in previous financial years.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 September 2025 (Cont'd)

7. INTEREST PAYABLE AND DIVIDENDS (CONTINUED)

Proposed loan interest rebate

At the financial year-end the directors have allocated the amount of €196,211 to the Distribution Reserve which may be returned to the members by way of dividend and a loan interest rebate by way of resolution by a majority of the members at the annual general meeting. The proposed distribution is as follows:

	2025	2025	2024	2024
	%	€	%	€
Loan interest rebate	7.50	242,069	5.00	150,735

8. OTHER REVENUE

	2025	2024
	€	€
Foreign exchange commission	22,623	22,553
Entrance fees	332	343
Business account income	4,514	6,934
Cash over	609	246
Other fees received	96,202	170,106
Current account fees	79,594	70,395
	203,874	270,577

9. EMPLOYEES AND REMUNERATION

The staff costs comprise:	2025	2024
	€	€
Wages and salaries	1,344,026	1,262,278
Pension costs	123,811	167,650
	1,467,837	1,429,928



NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 September 2025 (Cont'd)

10. KEY MANAGEMENT PERSONNEL

Key management includes the Officers (directors and those staff members) with responsibility for specific aspects of the Credit Unions business on an individual or committee basis. Under Sec 68(1) of the Credit Union Acts, Directors are prohibited from earning any compensation directly or indirectly in the performance of their function as a Director or Member of a Principal Committee. The section also prohibits payments to Members of the Board Oversight Committee.

During the 2025 financial year, a vacancy on the key management team was filled.

The compensation paid or payable to Key Management for employee services is as follows:

	2025	2024
	€	€
Salaries and other short term employee benefits	513,318	434,019
Payments to pension scheme	49,266	63,586
Total key management personnel compensation	562,584	497,605

11. CASH AND CASH EQUIVALENTS

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

	2025	2024
	€	€
Cash and bank balances	7,289,607	4,340,447
Bank overdrafts	(124,525)	(151,619)
Cash equivalents	34,164,816	30,487,765
	41,329,898	34,676,593

Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value. Therefore, an investment normally qualifies as a cash equivalent only when it has short maturity of, say, three months or less from the date of acquisition.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 September 2025 (Cont'd)

12. PROPERTY, PLANT AND EQUIPMENT

	Land and buildings freehold €	Fixtures, fittings and equipment €	Computer equipment €	Total €
Cost				
At 1 October 2024	1,159,359	252,119	489,433	1,900,911
Additions	-	-	19,957	19,957
At 30 September 2025	1,159,359	252,119	509,390	1,920,868
Depreciation				
At 1 October 2024	122,810	232,308	435,810	790,928
Charge for the financial year	13,992	6,097	28,549	48,638
At 30 September 2025	136,802	238,405	464,359	839,566
Net book value				
At 30 September 2025	1,022,557	13,714	45,031	1,081,302
At 30 September 2024	1,036,549	19,811	53,623	1,109,983

13. LOANS TO MEMBERS - FINANCIAL ASSETS

13.1 LOANS TO MEMBERS

	2025 €	2024 €
As at 1 October	40,806,117	36,432,929
Advanced during the financial year	19,425,899	20,037,627
Repaid during the financial year	(16,505,315)	(15,471,365)
Loans written off	(134,440)	(193,074)
Gross loans to members	43,592,261	40,806,117



NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 September 2025 (Cont'd)

13.2 CREDIT RISK DISCLOSURES

	2025	2025	2024	2024
	€	%	€	%
Gross loans not impaired				
Not past due	34,766,242	79.75	30,838,813	75.57
Gross loans individually impaired				
Not past due	6,024,393	13.82	2,183,094	5.35
Up to 9 weeks past due	1,800,390	4.13	6,787,018	16.63
Between 10 and 18 weeks past due	333,414	0.77	291,046	0.71
Between 19 and 26 weeks past due	145,256	0.33	135,465	0.33
Between 27 and 39 weeks past due	201,602	0.46	259,816	0.64
Between 40 and 52 weeks past due	93,731	0.22	104,628	0.26
53 or more weeks past due	227,233	0.52	206,237	0.51
Total	8,826,019	20.25	9,967,304	24.43
Total gross loans	43,592,261	100.00	40,806,117	100.00
Impairment allowance				
Individually significant loans	(2,147,416)		(1,560,878)	
Collectively assessed loans	(1,863,352)		(1,812,503)	
Total carrying value	39,581,493		37,432,736	

13.3 LOAN PROVISION ACCOUNT FOR IMPAIRMENT LOSSES

	2025	2024
	€	€
As at 1 October	3,373,381	2,996,328
Allowance for loan losses made during the financial year	(134,441)	(193,074)
Allowances reversed during the financial year	771,828	570,127
Increase in loan provision during the financial year	637,387	377,053
As at 30 September	4,010,768	3,373,381

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 September 2025 (Cont'd)

13.4 NET RECOVERIES OR LOSSES RECOGNISED FOR THE FINANCIAL YEAR

	2025	2024
	€	€
Bad debts recovered	(215,972)	(283,871)
Increase	637,387	377,053
	421,415	93,182
Loans written off	134,441	193,074
Net (recoveries)/losses on loans to members recognised for the financial year	555,856	286,256

13.5 ANALYSIS OF GROSS LOANS OUTSTANDING

	2025	2025	2024	2024
	Number	€	Number	€
	of loans		of loans	
Less than one year	659	1,304,055	653	1,221,996
Greater than 1 year and less than 3 years	1,525	10,770,126	1,431	9,745,135
Greater than 3 years and less than 5 years	1,336	19,942,433	1,371	19,381,482
Greater than 5 years and less than 10 years	273	11,575,647	255	10,457,504
	3,793	43,592,261	3,710	40,806,117

14. RECEIVABLES, PREPAYMENTS AND ACCRUED INCOME

	2025	2024
	€	€
Prepayments	74,293	101,947
Accrued loan interest income	80,561	73,112
	154,854	175,059



NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 September 2025 (Cont'd)

15. MEMBERS' SHARES - FINANCIAL LIABILITIES

	2025	2024
	€	€
As at 1 October	119,988,423	119,937,732
Received during the financial year	43,020,182	49,550,489
Repaid during the financial year	(41,483,534)	(49,499,798)
As at 30 September	121,525,071	119,988,423

16. MEMBER EFT ACCOUNTS AND CURRENT ACCOUNTS

	2025	2024
	€	€
As at 1 October	24,809,138	20,341,101
Received during the financial year	73,751,290	71,060,583
Repaid during the financial year	(69,248,499)	(66,592,546)
As at 30 September	29,311,929	24,809,138

17. OTHER PAYABLES AND ACCRUALS

	2025	2024
	€	€
Other payables	152,899	126,436
Trade payables & accruals	1,147,683	1,119,485
	1,300,582	1,245,921

18. CREDIT UNION RESERVES

	Regulatory reserve	Distribution reserve	Operational risk reserve	Other reserves	Total
	€	€	€	€	€
At 1 October 2024	19,000,000	196,211	925,000	4,157,643	24,278,854
Surplus allocation in financial year	1,000,000	-	100,000	235,103	1,335,103
Other movement in reserves	-	-	-	77,700	77,700
At 30 September 2025	20,000,000	196,211	1,025,000	4,470,446	25,691,657

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 September 2025 (Cont'd)

19. FINANCIAL INSTRUMENTS

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

Credit Risk:

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

Liquidity Risk:

Link Credit Union Limited's policy is to maintain sufficient funds in liquid form at all times to ensure that it can meet its liabilities as they fall due. The 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. Link Credit Union Limited conducts all its transactions in Euro and does not deal in derivatives or commodity markets. Therefore Link Credit Union Limited is not exposed to any form of currency risk or other price risk.

Interest Rate Risk:

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



NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 September 2025 (Cont'd)

19.1 INTEREST RATE RISK DISCLOSURE

	2025	Average interest rate	2024	Average interest rate
	€	%	€	%
Financial assets				
Gross loans to members	43,592,261	7.66	40,806,117	7.69
Financial liabilities				
Members' shares	121,525,071	-	119,988,423	-
Members' Current and EFT accounts	29,311,929	-	24,812,230	-
	150,837,000	-	144,800,653	-

19.2 LIQUIDITY RISK DISCLOSURE

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

20. PENSION SCHEME

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

In November 2023, Link Credit Union Limited notified the trustees of its intention to cease participating in the defined benefit scheme and, as a result, was liable to pay an 'exit cost'. This exit cost was determined by the trustees and is the amount required to fund benefits in respect of the existing credit union's active, deferred and pensioner member on a "no risk" basis. The amount paid was €1,800,900 and following this payment Link Credit Union was discharged from all future liability to the defined benefit scheme. The amount paid included the liability for Cootehill Credit Union's portion of the liabilities.

Given that the final exit cost paid was less than the amount already recognised on the Balance Sheet, there is a credit of €183,842 recognised in the Income and Expenditure account in the financial year ending 30 September 2024.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 September 2025 (Cont'd)

21. RELATED PARTY TRANSACTIONS

Directors, Board Oversight Committee and staff (i.e. officers) of the Credit Union during the financial year ended 30 September 2025 operated share and loan accounts with the Credit Union. All loans advanced to directors, Board Oversight Committee and staff are approved in accordance with Section 36(4) Credit Union Act, 1997 (as amended). The following transactions and balances existed with members who were officers during the financial year ended 30 September 2025:

	No. of loans	2025 €
Loans advanced to Related Parties during the financial year	10	188,500
Total loans outstanding to Related Parties at the financial year end	18	305,281
Total provisions for loans outstanding to Related Parties		16,471
Total savings outstanding to Related Parties at the financial year end		280,566

Loans in issue to related parties at the balance sheet date amount to 0.70% of the total loan book

22. 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.

23. CAPITAL COMMITMENTS

The Credit Union had no material capital commitments at the financial year-ended 30 September 2025.

24. POST-BALANCE SHEET EVENTS

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

25. CONTINGENT LIABILITIES

There is a contingent liability included in the letter of authority held by Bank of Ireland with regard to Credit Card Services in the sum of €5,000, Electronic Funds Transfer €50,000 and Wages €60,000.

26. MEMBER'S DRAW

	2025 €	2024 €
Contributions	130,550	135,435
Prizes	(130,550)	(135,435)
	-	-

27. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved, and authorised for issue, by the Board of Directors on 11 November 2025.



SCHEDULES TO THE REVENUE ACCOUNT for the financial year ended 2025

Schedule 1 - Interest on Loans

	2025	2024
	€	€
Interest on Loans		
Interest on members' loans	3,235,197	2,971,271
	3,235,197	2,971,271

Schedule 2 - Investment Income

	2025	2024
	€	€
Investment Income		
Investment income received and receivable within 12 months	2,276,674	1,934,689
Investment income receivable after 12 months	-	1,256
	2,276,674	1,935,945

Schedule 3 - Other Revenue

	2025	2024
	€	€
Other Revenue		
Foreign exchange commission	22,623	22,553
Entrance fees	332	343
Business account income	4,514	6,934
Cash over	609	246
Other fees received	96,202	170,106
Current account fees	79,594	70,395
	203,874	270,577

SCHEDULES TO THE REVENUE ACCOUNT for the financial year ended 2025

Schedule 4 - Other Management Expenses

	2025	2024
	€	€
Other Management Expenses		
Training and seminars	43,891	28,271
Rent and rates payable	18,636	17,184
General insurance	58,246	86,801
Share and loan insurance	226,663	199,881
Death benefit insurance	157,198	144,743
Light and heat	42,268	50,888
Cleaning and hygiene	17,397	14,010
Repairs and renewals	85,613	92,978
Computer and equipment maintenance	601,601	440,522
Printing and stationery	48,011	54,339
Promotion and education	39,407	46,715
Telephone and postage	14,570	15,657
AGM expenses	31,745	43,909
Travelling and subsistence	10,559	15,163
Legal and professional fees	248,225	210,927
Audit fees	30,153	21,525
Bank interest and charges	172,158	160,563
Cash short	362	105
Subscriptions and donations	34,549	32,697
Affiliation fees	48,116	44,226
Saving protection scheme	12,968	17,880
Regulation levy	63,070	446,058
General expenses	52,383	90,448
	2,057,789	2,275,490



MOTIONS TO AMEND STANDARD RULES

Motion 1

That this Annual General Meeting agrees to delete Rule 5(1)(vi) in its entirety which reads: "the provision of the following additional service(s) by the credit union to the members subject to the prior approval of the Registrar of Credit Unions and any other permissions or licences that may be required by law: Member Personal Current Account Services".

And to renumber Rule 5(1)(vii) to Rule 5(1)(vi) to read:

"(vi) subject to section 48 of the Act, the provision to its members of such additional services as are for their mutual benefit"

Motion 2

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

Rule 14. Person under age 16

(1) A natural person under the age of sixteen:

a) may be a member of the credit union, and

b) subject to paragraph (2), may enjoy all the rights of membership, other than voting rights, and can give all necessary receipts.

Motion 3

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

(3) All complaints under this rule shall be decided in the following manner:

(a) For the purposes of this rule the complaining party or parties described under paragraph (1) shall be referred to as the complainant.

(b) The board of directors shall appoint a complaints officer who is suitably qualified and authorised to investigate, and wherever possible resolve complaints, received from complainants.

(c) In the event that a complaint is not resolved to the satisfaction of the complainant, the complainant may refer the complaint to the Financial Services & Pensions Ombudsman, or other adjudication body as appropriate.

(d) Nothing in this rule shall prevent the Financial Services & Pensions Ombudsman from investigating and adjudicating a complaint made against a credit union about the provision of, or failure to provide, a financial service, so long as the complaint:

(a) falls within the jurisdiction of that Ombudsman, and

(b) does not relate to a matter that involves only the governance of the credit union.

Deposit Guarantee Scheme

Depositor Information Sheet

Basic information about the protection of your eligible deposits

Eligible deposits in Link Credit Union Ltd are protected by:	The Deposit Guarantee Scheme ("DGS") (1)
Limit of protection:	€100,000 per depositor per credit institution (2)
If you have more eligible deposits at the same credit institution:	All your eligible deposits at the same credit institution are 'aggregated' and the total is subject to the limit of €100,000 (2)
If you have a joint account with other person(s):	The limit of €100,000 applies to each depositor separately (3)
Reimbursement period in case of credit institution's failure:	7 working days (4)
Currency of reimbursement:	Euro or, for branches of Irish banks operating in another member state of the EEA, the currency of that member state.
To contact Link Credit Union Ltd for enquiries relating to your account:	Link Credit Union Ltd, Main Street, Kingscourt, Co. Cavan, A82 Y5D5 Tel: 042 967 5000 Email: info@linkcu.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, D01 F7X3 Tel: 1890-777777 Email: info@depositguarantee.ie

More information 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.

1. Scheme Responsible for the Protection of Your Deposit

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

2. General Limit of Protection

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

3. Limit of Protection for Joint Accounts

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

In some cases eligible deposits which are categorised as "temporary high balances" are protected above €100,000 for six months after the amount has been credited or from the moment when such eligible deposits become legally transferable. These are eligible deposits relating to certain events which include: certain transactions relating to the purchase, sale or equity release by the depositor in relation to a

private residential property; sums paid to the depositor in respect of insurance benefits, personal injuries, disability and incapacity benefits, wrongful conviction, unfair dismissal, redundancy, and retirement benefits; the depositor's marriage, judicial separation, dissolution of civil partnership, and divorce; 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.

4. Reimbursement

The responsible deposit guarantee scheme is:
**Deposit Guarantee Scheme,
Central Bank of Ireland,
New Wapping Street, North Wall Quay,
Dublin 1, D01F7X3
Tel: 1890 - 777 777
Email: info@depositguarantee.ie.
Website: www.depositguarantee.ie**

It will repay your eligible deposits (up to €100,000) within 7 working days from 01 January 2024 onwards, save where specific exceptions apply.

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

More information at
www.depositguarantee.ie

Christmas Opening Hours for all offices

Date	Day	Open	Close	Open	Close
20th December	Saturday	09:30	13:30	CLOSED	
22nd December	Monday	10:00	13:30	14:30	17:00
23rd December	Tuesday	10:00	13:30	14:30	17:00
24th December	Wednesday	CLOSED			
25th December	Thursday	CLOSED			
26th December	Friday	CLOSED			
27th December	Saturday	CLOSED			
28th December	Sunday	CLOSED			
29th December	Monday	CLOSED			
30th December	Tuesday	10:00	13:30	14:30	17:00
31st December	Wednesday	09:30	13:30	CLOSED	
1st January 2026	Thursday	CLOSED			
2nd January 2026	Friday	10:00	13:30	14:30	18:00
3rd January 2026	Saturday	09:30	13:30	CLOSED	

Normal opening hours will resume from 2nd January 2026



 042 967 5000

 www.linkcu.ie

 info@linkcu.ie



Link Credit Union Limited is regulated by the Central Bank of Ireland.