NEWMARKET Credit Union



ANNUAL REPORT 2026

Accounts & Notice of AGM 2026

Date:
Tuesday, December 8th, 2026

Venue:
Virtual Meeting @ 7.30pm

029-60426 info@newmarketcu.ie www.newmarketcu.ie

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

NOTICE OF VIRTUAL ANNUAL GENERAL MEETING

NOTICE • NOTICE • NOTICE

Notice is hereby given that a **Virtual Annual General Meeting** of the members of Newmarket Credit Union Limited will take place on **Tuesday, 8th December 2026 at 7:30pm sharp.**

The AGM will be held online.

The AGM will be held by virtual platform on ZOOM.

Further instructions are contained on page 1 of the attached Newmarket Credit Union AGM 2026 Report.

In order to attend, you are required to register your intention to join the meeting, together with your name and member number, by email to agm@newmarketcu.ie by 5pm on Friday, 4th December, 2026.

We wish to advise members that a generic email address (for example: info@emailaddress) will not be acceptable.

A link with your invitation, and details of how to attend will be sent in due course.

Mary Ahern.

Mary Ahern,
Honorary Secretary.

MEMBERS ARE REQUESTED TO ATTEND

NOTICE OF ELECTIONS

Elections will be held to fill

- 3 vacancies on the Board of Directors
- 1 vacancy on the Board Oversight Committee
- Position of Auditor

GO PAPERLESS REDUCE OUR CARBON FOOTPRINT

Go Paperless and reduce our carbon footprint. Newmarket Credit Union posts out thousands of Annual Reports and paper statements.
This information can be sent to you electronically.
Signing up for eAGM and eStatements today, will help to significantly reduce the volume of paper used in this credit union, which helps the environment and also saves your credit union money.

Scan the QR Code or visit the link https://newmarketcu.ie/services/go-paperless to update your consents.

ZOOM LOGIN INSTRUCTIONS

Please note the following in relation to this Virtual AGM:

- The "Zoom" platform will be used to allow this virtual **AGM** – each member will be provided with their own unique access link - do not share this with others, to allow you to be identified at the Virtual AGM.
- Members can email **agm@newmarketcu.ie** to receive a registration link – if possible, use the email you have registered with Newmarket Credit Union for this. **Members should register by 5pm on Friday, 4th December, 2026, providing their name, member number and member email address.**
- You may have to provide proof of your identity/membership of the credit union including your membership number.
- *ONLINE VOTING: Voting will take place during the Virtual AGM - thus you will need to attend the AGM online for your vote to count. Voting will take place via the Zoom Platform and as each registered member has a unique secure online link for Zoom, this will ensure a secure and accurate election result.*
- Preferably any questions and comments should be submitted before the meeting, but members will also be able to put these forth during the meeting via the Zoom Platform.

USING ZOOM

Zoom has a very simple user interface and has become very familiar to the public in recent years.

Zoom ensures security as each registered member will be sent an individual link and settings will ensure each person can only access from one device. A passcode will be assigned for the meeting.

A video tutorial for all features of Zoom can be accessed at:

https://support.zoom.us/hc/en-us/articles/201362193

ONLINE VOTING

ONLINE VOTING: Voting will take place during the Virtual AGM - thus you will need to attend the AGM online for your vote to count. Voting will take place via the Zoom Platform and as each registered member has a unique secure online link for Zoom, this will ensure a secure and accurate election result.

CONTENTS

Notice of Virtual AGM & Notice of Elections ..... Inside Cover
Virtual AGM Login Instructions ..... 1.
Contents ..... 2.
Year In Brief ..... 3.
Agenda ..... 4.
Standing Orders for Credit Unions ..... 5.
Credit Union Invocation ..... 6.
Directors Report/Chairman's Address ..... 7.
Directors and Other Information ..... 11.
Statement of Directors Responsibilities ..... 14.
Independent Auditors Report ..... 15.
Income & Expenditure Account ..... 18.
Balance Sheet ..... 19.
Statement of Changes in Equity ..... 20.
Cash Flow Statement ..... 21.
Notes to the Financial Statements ..... 22.
Schedules to the Income and Expenditure Account ..... 40.
Privacy Notice / Deposit Guarantee Scheme Information ..... 41.
Important Information regarding DIRT ..... 41.
Insurance Cover ..... 42.
Assisted Decision Making ..... 43.
Reminder on Minor Accounts ..... 43.
Dormant Accounts/Who Have You Nominated ..... 43.
Credit Committee Report ..... 44.
Credit Control Committee Report ..... 46.
Board Oversight Committee Report ..... 47.
Nomination Committee Report ..... 48.
Report of Strategic Planning Committee ..... 49.
Membership Committee Report ..... 51.
Advert ..... 52.
Advert ..... Inside Back Cover
Advert ..... Outside Back Cover

THE YEAR IN BRIEF - 2026

473 Loans Issued totalling
€5,731,816

Members Shares
€47,046,533

Supporting Our Community through Sponsorship, Donations and Bursaries

Total Assets
€59,867,701

Green Loan Interest Rate to promote Green Initiatives

HERE FOR YOU when you need it most. No Loan is too small.

Members Loans
€14,383,243

SEPA Instant payments available to members

Dividend to Members 0.5%
equating to €233,791
Returned to Membership (to be approved by members at the AGM)

115 New Members
Membership grew by
0.39%
to 5855 Members

2530 Members have signed up for eStatements and eNotices helping us to reduce ourcarbon footprint.

PROTECTION TO MEMBERS:
Total Insurance paid to members €162,530.80 – with FREE DBI being provided to members amounting to €93,600 of the total insurance paid.

AGENDA

1. The acceptance by the Board of Directors of the authorised representatives of members that are not natural persons:
2. Ascertainment that a quorum is present
3. Adoption of standing orders;
4. Reading and approval (or correction) of the minutes of the last annual general meeting
5. Report of the Board of Directors/ Chairperson's Address
6. Consideration of accounts;
7. Report of the Auditor
8. Declaration of dividend and rebate of interest (if any); The following resolution will be proposed by the AGM. The dividend (if any) shall be reduced by the sum of €1 per adult member to cover Irish League of Credit Unions affiliation fees for the year 2026.
9. Report of the Credit Committee
10. Report of the Credit Control Committee
11. Report of the Board Oversight Committee
12. Report of the Nomination Committee
13. Report of the Strategic Planning Committee
14. Report of the Membership Committee
15. Appointment of Tellers
16. Election of Auditors
17. Election to fill vacancies on the Board Oversight Committee
18. Election to fill vacancies on the Board of Directors
19. Amendments to Standard Rules

There are no amendments to the Standard Rules for Credit Unions arising from League AGM 2026.

20. Any other Business
21. Announcement of Election Results
22. Adjournment or Close of Meeting

The members assembled at any Annual General Meeting may suspend the order of business upon a two-thirds vote of the members present at the meeting.

STANDING ORDERS

1. Voting

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

Due to the fact that this year's AGM will be a virtual meeting, voting on motions and elections will be by electronic means.

Any voting will take place during the Virtual AGM. Voting will take place via the Zoom Platform and as each registered member has a unique secure online link for Zoom, this will ensure a secure and accurate election result.

2. Election Procedure

Elections to the Board of Directors, to the Board Oversight Committee and the position of Auditor shall be by majority vote and by secret ballot. Due to the fact that this year's AGM will be a virtual meeting, voting on motions and elections will be by electronic means.

3. Voting will take place during the Virtual AGM. Voting will take place via the Zoom Platform and as each registered member has a unique secure online link for Zoom, this will ensure a secure and accurate election result. The results of the voting will be reviewed by the tellers and the results shall be announced by the chair.

4-5 Motions

4. This year's AGM will be held online. Members will be welcome to submit questions to the board in advance of the AGM. Questions can also be put forth via the "Q&A" function of Zoom during the AGM. The board will address these during the AGM, and same will be included in the minutes of the AGM. Attendees may be elevated to a participant and can then address the AGM and items may be proposed and seconded via the "Raise Hand" function in Zoom.

5. The Chairperson's decision on any matter relating to these Standing Orders or interpretation of same shall be final.

6-10 Miscellaneous

6. The Chairperson of the credit union shall be the Chairperson of any general meeting, except where he/she is not available, in which case it shall be the Vice-Chair, except where he/she is not available, in which case the Board shall decide amongst themselves who shall act as Chair of any general meeting.

7. The Chairperson may at his/her discretion, extend the privilege of the floor to any person who is not a member.

8. Matters not covered by the Agenda may be introduced under 'Other Business' at the discretion of the Chairperson. At a virtual AGM, this may not be practical, however, the option may be invoked if required.

9. No member shall have more than one vote on each question at any general meeting of the credit union or any adjournment thereof irrespective of his/her shareholding or the number of accounts in his/her name in the credit union, provided, however, that the chairperson shall have a second or casting vote in addition to his/her own vote on matters other than voting at elections where there is an equality of votes (Standard Rule 99 (1)).

10. Any matter to be decided upon by vote at the AGM shall, unless otherwise expressly provided for by law or the rules, be decided upon by simple majority vote.

11. Suspension of Standing Orders

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

12. Alteration of Standing Orders

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

13 Adjournments

Adjournments of the AGM shall take place only in accordance with section 81(1) and the provisions concerning notice, voting and quorum are also set out in section 81 (and the new section 80A inserted by the Finance (Miscellaneous Provisions) Act 2020).

14 The AGM will be recorded for the purpose of maintaining minutes.

Credit Union Invocation

LORD, make me an instrument of Thy peace
Where there is hatred, let me sow love;
where there is injury, pardon;
where there is doubt, faith;
where there is despair, hope;
where there is darkness, light;
and where there is sadness, joy.

O DIVINE MASTER, grant that I may
Not so much seek to be consoled as to console;
to be understood as to understand;
to be loved as to love;
for it is in giving that we receive'
it is in pardoning that we are pardoned,
and it is in dying that we are born to eternal life.

Directors' Report for the financial year ended 30th. Sept. 2026

CHAIRMAN'S ADDRESS

I would like on behalf of the Board of Directors and myself, to extend a warm welcome to all of you to the 54th Annual General Meeting of Newmarket Credit Union Ltd. It has been a very busy and successful year despite major, significant challenges posed on both a national and international level. The last twelve months has seen further increases in member savings and also, growth in loans to members and investment income. The credit union continues to serve the community in the not for profit, not charity, but for service ethos of the credit union movement.

The priority of the Board of Directors of Newmarket Credit Union is to continue to ensure a safe, strong and secure credit union for our members into the future. We ask that you consider your local financial institution as your first option to meet your borrowing needs, in order to ensure the longterm viability of the credit union. A loan from Newmarket Credit Union is of significant benefit to the local community.

Financial crime and fraud continue to rise globally, and our credit union is not immune to these external threats. While we invest heavily in robust security systems to defend your assets, our strongest line of defence is often you, the member. We ask that you remain vigilant at all times. Please double-check any unexpected payment requests and never share your PINs, passwords, or one-time passcodes with anyone."

Amongst the developments that took place this year was the installation of a 24 hour ATM for the benefit of our members and wider communities. This important addition reflects our ongoing commitment to providing convenient, accessible, and reliable financial services locally. The ATM is available to help meet your needs.

Thanks to our Board of Directors for making this project possible by allowing Brinks to place the ATM machine at Newmarket Credit Union.

Savings - Total savings now stand at €47.04 million and Newmarket Credit Union has total assets of €59,867,701 million.

Investments - The past financial year resulted in earned investment income of €916,233. The Credit Union continues to be guided by the best financial advice. Investments are always managed in a prudent and conservative manner.

Loans - Loans to members has risen to €14.38 million which is another significant increase from the previous year. This is in spite of the various concerns associated with the cost of living, as the economy deals with many substantial challenges, both nationally and internationally.

Members with online access can avail of applying for loans using the Mobile App or through the Newmarket Credit Union website. This service enhances the loan process considerably, where members upload their required documents and submit them directly to the credit union.

The financial sector continues to evolve, with an ever-growing emphasis on online banking, I would encourage all members to consider Newmarket Credit Union when applying for a loan. The rates are very competitive and flexible. We encourage members to call to the credit union office to discuss your requirements with a member of staff.

A Special Green Loan Rate is available to members as we continue to promote loans to benefit the environment.

The provision for Bad and Doubtful Debts is €912,823. Arrears are low and we thank members for their efforts in this regard.

Regulatory Reserve: Our Regulatory Reserve stands at 12.50% of Total Assets, ahead of the legal requirement of 10% an indication of the continued strength of Newmarket Credit Union.

Dividend – This year the Board of Directors are recommending a dividend of 0.5% which equates to €233,791. The dividend is subject to D.I.R.T. Tax and this will be deducted at source from members. There are exemptions available to members aged over 65. I would urge all members who qualify to please complete the required forms which are available in Newmarket Credit Union.

Challenges: The 3-year Strategic Business Plan (2025-2027) is constantly under review to guide and help the credit union remain on target. The Irish and global economy encountered overwhelming unforeseen additional challenges in 2026, in addition to recurring issues. Every person has been impacted with the ongoing cost of inflation, while major national and international events had an immediate and telling impact on the economic and financial environment. As a result of prudency over the years, Newmarket Credit Union remains in a strong position with substantial reserves. The emphasis will continue on the growth of the loan book, an integral source of income for Newmarket Credit Union. The credit union is very much reliant on loan income and, again, we would encourage you to choose Newmarket Credit Union for your borrowing needs.

Amalgamation: Credit Unions face similar challenges across the sector. Some credit unions have opted to amalgamate with other credit unions, to enable them to continue to provide a service to their membership. The Board of Newmarket Credit Union is not averse to such amalgamation, provided of course, that it would be in the best interest of the Credit Union and its membership.

Member Services: Online services continue to be enhanced and upgraded for members' convenience. Members are advised to avail of the credit union's online banking services, which are extremely beneficial. The Mobile Phone App has been redeveloped and upgraded regularly in the past twelve months. The introduction of SEPA payments has seen a major shift by members to this type of transaction. **A SEPA Instant payment means you can receive a payment to your savings account within ten seconds of the payment being made.** There may be a few exceptions, such as times when the system is is unavailable due to planned maintenance.

Combatting Climate Change: The current strategic plan clearly sets out the board's

commitment to reducing carbon emissions. The impact from the installation of solar panels provides huge benefits in relation to saving energy.

I encourage and recommend members to apply to get their annual reports and statements online. This will result in better efficiencies and large savings for the Credit Union in terms of photocopying costs, postage and administrative costs, as well as the knock-on effect of reduced carbon footprint and environmental benefits. We encourage all members to play your part in the global efforts to combat climate change.

As outlined previously, a "Green Loan" with a reduced loan interest rate is available for green purposes, for example electric/ hybrid car or certain home improvements.

Newmarket Credit Union is available across several social media platforms, where members can keep up to date with all the latest news and developments. Our profile is further enhanced by following the credit union on Facebook and Instagram and we encourage members to subscribe to our social media pages.

We are constantly looking for volunteers who have a contribution to make to their credit union and to their community. Volunteers serve on committees and on the Board. If you are interested, please contact a member of the Board or a staff member.

I would like to thank my fellow directors, the Board Oversight Committee and the other committees for their excellent contribution and efforts during the year. On behalf of the Board, I would also like to thank the CEO and staff for their work and commitment during the year.

I would like to formally thank three individuals who are stepping down from their roles this year. Denis O' Leary, Liam Moynihan and Brian Barry are all concluding their service with our credit union.

First, Denis and Liam have both reached the mandatory 12-year term limit under Central Bank regulations. Credit union legislation states that a member cannot serve for more than 12 years in a 15- year period across the Board of Directors or the Board Oversight Committee.

Denis is concluding his term on the Board Oversight Committee, where he also served as Chairman. His work ensured our oversight functions were carried out thoroughly and to the highest regulatory standards.

Liam is completing his term on the Board of Directors, which included a period serving as Chairman of the Board. Liam provided steady leadership, strong guidance and clear oversight throughout his tenure in the chair.

Brian is also stepping down this year. Brian has given a number of years of valuable service as a volunteer on our IT Committee. Technology is vital to our daily operations, and Brian's technical expertise and support over the years have been greatly appreciated.

On behalf of the board, management, staff, and members, I want to thank both Denis and Liam for their 12 years of dedicated service and wish them the very best for the future.

Also, we would like to thank Caroline Moore and Georgina McNamara for their much appreciated work over the years, as they stepped down from their respective roles and wish them both well in their new careers. I would also like to welcome Billy Hourigan and Gearoid Fiddes who joined the team this year.

To the families of our members who have died during the year I wish to express our sincere sympathy on your loss.

We also wish a speedy recovery to any member who is ill at present.

Finally, I would like to thank you, the members, for your loyalty to the credit union during the year.

Conor Fitzpatrick, Chairman



DIRECTORS AND OTHER INFORMATION

Directors:

Conor Fitzpatrick	Chair
Katherine Walshe	Vice Chair
Mary Ahern	Secretary
Donal McCarthy	
Con O'Shea	
Eileen Daly	
Ellen Feehan	
Liam Moynihan	
Maire Moynahan	
Tim Galvin	
Sheila O'Keeffe	

Board Oversight Committee Members

Denis O'Leary	Chair
Margaret Clarke	Secretary
Jeremiah (Derry) Drew	

Staff

Elaine Howard	CEO
Conor O'Sullivan	Assistant Manager
Dorothy Barrett	
Sheila O'Sullivan	
Jackie King	
Catherine Cashin	
Darren Murphy	
Caroline O'Carroll	
Billy Hourigan	
Gearoid Fiddes	

Volunteers:

Philip O'Connor
Micheál Angland
Jerry FItzgerald
Catherine Culloty
Brian Barry
Conor Murphy
Tim Hourigan

Auditor:

FRAME COMPLIANCE
Chartered Accountants and
Statutory Audit Firm,
One Albert Quay
Cork
T12X8N6
Ireland

Business Address:

Church Street,
Newmarket,
Co. Cork
Ireland

Bankers:

AIB Bank
35 Strand Street
Kanturk, Co. Cork, Ireland

Danske Bank (Ireland)
International House,
3 Harbourmaster Place,
I.F.S.C., Dublin

Intesa Sanpaolo S.p.A.
Registered Office:
Piazza S. Carla,
156 10121,
Torino,
Italy.

DIRECTOR'S REPORT
for the financial year ended 30 September 2026

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

Principal Activity: The principal activity of the business continues to be the operation of a credit union.

Authorisation: The credit union is authorised as follows:

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

Business Review: The Directors are satisfied with the results for the year and the year-end financial position of the credit union. The Directors expect to develop and expand the credit union's current activities and they are confident of its ability to continue to operate successfully in the future.

Dividends and Loan Interest Rebates: The surplus for the financial year is set out in the income and expenditure account. The Board of Directors are proposing a dividend in respect of the year ended 30th September 2026 of €233,791 (0.5%).

Principal Risks and Uncertainties: The principal risks and uncertainties faced by the credit union are:

Credit Risk: Credit Risk is the risk that a borrower will default on their contractual obligations relating to repayments to the credit union, resulting in financial loss. In order to manage this risk, the Board of Directors regularly reviews and approves the credit unions' Loans Policy. All loan applications are assessed with reference to the Loans Policy in force at the time. Subsequently, loans are regularly reviewed for any factors that may indicate that the likelihood of repayment has changed.

Lack of Loan Demand: Lending is the principal activity of the credit union and the credit union is reliant on it for generating income to cover costs and generate a surplus. The credit union provides lending products to its Members and promotes these products through various marketing initiatives.

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

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

Operational Risk: Operational Risk is the risk of loss resulting from inadequate or failed processes or systems of the credit union, any failure by persons connected with the credit union or from external events. The operational risk is managed through the employment of

DIRECTOR'S REPORT (CONT.)
for the financial year ended 30 September 2026

suitably qualified staff to ensure appropriate processes, procedures and systems are implemented and are further supported with a robust reporting structure.

Accounting Records: The Directors believe that they comply with the requirements of Section 108 of the Credit Union Act, 1997 (as amended) with regard to books of account by employing accounting personnel with appropriate expertise and by providing adequate resources to the financial function. The books of account of the credit union are maintained at the credit union's premises at Church Street, Newmarket, Co. Cork.

Events after the End of the Financial Year: There have been no significant events affecting the credit union since the year end.

Auditors: In accordance with Section 115 of the Credit Union Act 1997 (as amended), the auditors, FRAME Compliance Chartered Accountants & Statutory Audit Firm, offer themselves for re-election.

This report was approved by the Board on 6th November 2026 and signed on its behalf by:

Conor Fitzpatrick
Chairperson of the Board of Directors
6th November 2026

Mary Ahern
Member of the Board of Directors
6th November 2026

STATEMENT OF DIRECTORS' RESPONSIBILITIES
for the financial year ended 30 September 2026

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.

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

Member of the Board of Directors _____ (Conor Fitzpatrick)

Member of the Board of Directors _____ (Con O'Shea)

Date: 6th November 2026

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

Member of the Board Oversight Committee _____

Member of the Board Oversight Committee _____

Date: 6th November 2026

INDEPENDENT AUDITORS' REPORT
to the Members of Newmarket Credit Union Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Newmarket Credit Union Limited for the financial year ended 30 September 2026 which comprise the Income & Expenditure Account, the Balance Sheet, the Statement of Changes in Equity, 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 2026 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.

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, 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.

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.

FRAME COMPLIANCE
Chartered Accountants and Statutory Audit Firm
One Albert Quay
Cork
T12 X8N6
Ireland

Date: 6th November 2026

INCOME & EXPENDITURE ACCOUNT

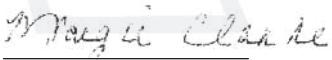
for the financial year ended 30 September 2026

	Notes	2026 €	2025 €
INCOME			
Interest on members' loans	4	929,072	877,831
Other interest income and similar income	5	916,233	792,855
Net interest income		1,845,305	1,670,686
Other income	7	55,140	3,901
Total income		1,900,445	1,674,587
Expenditure			
Employment costs	8	480,162	399,688
Other management expenses (Schedule 4)		736,605	686,406
Depreciation		27,970	20,595
Net (recoveries) or losses on loans to members	12.4	26,813	3,125
Total expenditure		1,271,550	1,109,814
Surplus of income over expenditure		628,895	564,773
Other comprehensive income		-	-
Total comprehensive income		628,895	564,773

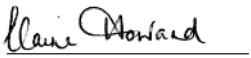
The financial statements were approved and authorised for issue, by the Board of the Directors on and signed on its behalf by:



Member of Board of Directors — Conor Fitzpatrick



Member of the Board Oversight Committee — Margie Clarke



CEO — Elaine Howard

Date: 6th November 2026

BALANCE SHEET

for the financial year ended 30 September 2026

	Notes	2026 €	2025 €
ASSETS			
Cash and cash equivalents	10	373,938	355,663
Property, plant and equipment	11	350,358	299,995
Loans to members	12	14,383,243	13,573,665
Provision for bad debts	12	(912,823)	(914,884)
Prepayments and other debtors	13	222,759	67,832
Accrued income	13	24,588	24,604
Deposits and investments - Cash Equivalents	14	7,431,261	10,109,910
Deposits and investments - Other	14	37,994,377	34,995,297
Total Assets		59,867,701	58,512,082
LIABILITIES			
Members' shares	15	47,046,533	46,068,059
Money Management Accounts	16	9,876	9,876
Bank overdraft		37,411	30,257
Trade creditors and accruals	17	169,902	184,391
Other creditors	17	11,966	28,004
Total Liabilities		47,275,688	46,320,587
Net Assets		12,592,013	12,191,495
MEMBERS' RESOURCES			
Regulatory reserve	18	7,483,463	7,314,890
Dividend reserve	18	568,179	562,765
Operational risk reserve		478,942	468,097
Marketing reserve		50,000	50,000
Climate change reserve		66,879	68,050
Social impact reserve		6,521	15,821
Other reserves – Realised		3,661,007	3,327,416
Other reserves - Unrealised		277,022	384,456
Total Members' Resources		12,592,013	12,191,495

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

Member of Board of Directors — Conor Fitzpatrick

Member of the Board Oversight Committee — Margie Clarke

CEO — Elaine Howard

Date: 6th November 2026

STATEMENT OF CHANGES IN EQUITY
for the financial year ended 30 September 2026

	Regulatory reserve	Dividend reserve	Other reserves	Unrealised income reserve	Marketing reserve	Climate change reserve	Social impact reserve	Operational Risk reserve	Total
	€	€	€	€	€	€	€	€	€
At 1 October 2024	7,179,890	555,872	3,259,020	247,948	50,000	69,025	30,000	456,510	11,848,265
Dividends paid during the financial year	-	(221,543)	-	-					(221,543)
Surplus allocation in financial year	135,000	228,436	-	136,508	27,298	-	-	11,587	538,829
Other movement in reserves	-	-	68,396	-	(27,298)	(975)	(14,179)	-	25,944
At 30 September 2025	7,314,890	562,765	3,327,416	384,456	50,000	68,050	15,821	468,097	12,191,495
At 1 October 2025	7,314,890	562,765	3,327,416	384,456	50,000	68,050	15,821	468,097	12,191,495
Dividends paid during the financial year	-	(228,377)	-	-					(228,377)
Surplus allocation in financial year	168,573	233,791	-	(107,434)	26,139	-	-	10,845	331,914
Other movement in reserves	-	-	333,591	-	(26,139)	(1,171)	(9,300)	-	296,981
At 30 September 2026	7,483,463	568,179	3,661,007	277,022	50,000	66,879	6,521	478,942	12,592,013

The Regulatory Reserve of the Credit Union as a % of the total assets as at 30th September 2026 was 12.50% which is more than the Credit Union's Regulatory Reserve requirement of 10%.

In accordance with section 45 of the Credit Union Act 1997 (as amended), Newmarket Credit Union Limited put in place an Operational Risk Reserve. The board has approved a transfer of €10,845 for the year ended 30 September 2026. The reserve as a % of the total assets of the credit union as at 30 September 2026 was 0.8% (2025: 0.8%).

At 30 September 2025, the credit union specific Marketing Reserve amounted to €50,000 which may be used in future years for the payment of marketing costs. During the year ended 30 September 2026, the credit union spent €26,139 and therefore a transfer in this amount was made from the Marketing Reserve to General Reserves, the credit union decided to increase the Marketing Reserve to €50,000 with a transfer of €26,139 to the Reserve for future costs.

At 30 September 2023, the credit union transferred €70,000 to a Climate Change Reserve and €30,000 to a Social Impact Reserve for use in future years. The Climate Change Reserve has reduced to €66,879 as a result of investment in solar panels during 2024, therefore the related depreciation charge has been allocated to Climate Change Reserve at 30 September 2026. Social Impact Reserve has reduced to €6,521 at 30 September 2026 following on from payments made during the year.

Approved by the Board of Directors and signed on its behalf on Date: 6th November 2026 by:

Member of the Board of Directors | Member of the Board Oversight Committee | CEO

CASH FLOW STATEMENT

for the financial year ended 30 September 2026

	Notes	2026 €	2025 €
Opening cash and cash equivalents		**10,435,316**	**9,686,074**
Cash flows from operating activities			
Loans repaid		4,861,640	4,745,492
Loans granted		(5,731,816)	(5,814,336)
Loan interest income		929,088	876,153
Investment income		911,279	792,855
Other income received		60,094	3,901
Bad debts recovered		31,724	36,671
Dividends paid		(228,377)	(221,543)
Operating expenses		(1,216,767)	(1,086,094)
Movement in other assets		(154,927)	1,004,230
Movement in other liabilities		(30,527)	(49,488)
Net cash (used in)/generated from operating activities		(568,589)	287,841
Cash flows from investing activities			
Purchase of property, plant and equipment		(78,333)	(16,582)
Net cash flow from other investing activities		(2,999,080)	(646,400)
Net cash used in investing activities		(3,077,413)	(662,982)
Cash flows from financing activities			
Members' shares received		21,171,897	20,285,317
Members' shares withdrawn		(20,193,423)	(19,160,934)
Net cash generated from financing activities		978,474	1,124,383
Net increase in cash and cash equivalents		(2,667,528)	749,242
Cash and cash equivalents at end of financial year	10	7,767,788	10,435,316

NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 30 September 2026

1 LEGAL AND REGULATORY FRAMEWORK

Newmarket 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 registered office of business is Church Street, Newmarket, Co. Cork.

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. The directors of Newmarket Credit Union Limited believe this is appropriate as the Credit Union:

- is generating annual surpluses;
- maintains an appropriate level of liquidity; and
- has reserves that are currently above the minimum requirements of the Central Bank.

Income 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

Interest on Members' Loans is recognised using the effective interest rate method, and is calculated and accrued on a daily basis.

(ii) Investment income

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

(iii) Other income

Investment income is recognised on an accruals basis.

Taxation

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

NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 30 September 2026 (Contd.)

Investments

Held at amortised cost

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

Central Bank deposits

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

Investments at fair value

Investments that are not regarded as basic are measured at market value.

Property, plant and equipment and depreciation

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

Depreciation is provided to write off the cost of each item of property, plant and equipment, less its estimated residual value over its estimated useful life. The categories of property, plant and equipment are depreciated as follows:

Land and buildings freehold	2% Straight line
Fixtures, fittings and equipment	12.5% Straight line
Computer equipment	25% Straight line

The gain or loss on the disposal of an asset is determined as the difference between the sales 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 end date, the Credit Union reviews the carrying value of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Credit Union estimates the recoverable amount of the cash-generating unit to which the asset belongs.

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

NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 30 September 2026 (Contd.)

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

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

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

Basic financial assets

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

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

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 re-recognised when the right to receive cash flows from the loans have expired, usually when all amounts have been repaid by the member. Newmarket Credit Union Limited does not transfer loans to third parties.

Bad debt provision
The credit union assesses if there is objective evidence that any of its loans are impaired with due consideration of environmental factors.

The loans are assessed collectively in groups that share similar risk characteristics. In addition, if there is objective evidence that any individual loan is impaired, a specific loss will be recognised. Bad debts provisioning is monitored by the credit union, and the credit union assesses and approves its provisions and the adequacy of same on a regular basis.

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

NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 30 September 2026 (Contd.)

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.

Basic financial liabilities

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

Other creditors
Short-term other liabilities, creditors and accruals 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 measured at transaction price.

De-recognition of financial liability
Financial liabilities are derecognised when the obligations of the Credit Union specified in the contract are discharged, cancelled or expire.

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, in independent administered funds. Employer contributions payable to the Credit Union‘s pension scheme are charged to the Income and Expenditure Account in the period to which they relate.

Distribution
Newmarket 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. Dividends and loan interest rebates are made from current year’s surplus or the dividend reserves set aside for that purpose.

The rate of dividend and loan interest rebate recommended by the Board will reflect:
(i) the risk profile of the Credit Union, particularly in its loan and investment portfolios;
(ii) the Board’s desire to maintain a stable rather than a volatile rate of dividend each year; and
(iii) members’ legitimate dividend and loan interest rebate expectations;

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

NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 30 September 2026 (Contd.)

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.

Reserves

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

Operational risk reserve
Section 45(5)(a) of the Credit Union Acts 1997, (as amended) requires each credit union to maintain an additional reserve that it has assessed is required for operational risk having regard to the nature, scale and complexity of the credit union. Credit Unions are required to maintain a minimum operational risk reserve having due regard for the sophistication of the business model. The directors have considered the requirements of the Act and have considered an approach to the calculation of the operational risk reserve. Newmarket Credit Union Limited will hold an operational risk reserve which will at a minimum equal .8% of the total assets of the credit union.

Other reserves
Other Reserves is the cumulative surplus that has not been allocated to any other reserve.

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

General Reserve
General reserve is the accumulated surpluses to date that have not been declared as dividends or loan interest rebate returnable to members or set aside to the Regulatory, Operational Risk or Other reserves.

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

Marketing Reserve
Newmarket Credit Union Limited have allocated surplus to marketing reserve to be used against payment of future marketing costs.

NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 30 September 2026 (Contd.)

Climate Change Reserve
Newmarket Credit Union Limited have allocated surplus to climate change reserve to be used in the future for the payment of costs associated with, but not limited to, energy conservation upgrades/installations to the credit union offices.

Social Impact Reserve
Newmarket Credit Union Limited have allocated surplus to social impact reserve to be used in the future for sponsorship / donations or similar payments to support organisations, clubs and societies within the common bond of Newmarket Credit Union Limited, such amount of individual sponsorship / donation/ similar payment to be determined by the Board of Directors of Newmarket Credit Union Limited.

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 the Credit Union's accounting policies. The areas requiring a higher degree of judgement, or complexity where assumptions or estimates are most significant to the financial statements is disclosed below:

Bad debts provision
The Credit Union's accounting policy for impairment of loans is set out in accounting policy in Note 2. The estimation of loan losses is inherently uncertain and depends upon many factors, including loan loss trends, credit risk characteristics in loan classes, local and international economic climates, conditions in various sectors of the economy to which the Credit Union is exposed, and, other external factors such as legal and regulatory requirements.

The provision for bad debts in the financial statements was €912,823 (2025: €914,884) representing 6.35% of the gross loan book (2025: 6.74%).

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. Newmarket Credit Union Limited calculates its minimum operational risk reserve at .8% of its Total Assets (2025: .8%).

The operational risk reserve of the credit union at the year-end was €478,942 (2025 - €468,097).

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

NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 30 September 2026 (Contd.)

4. INTEREST ON MEMBERS' LOANS

	2026	2025
	€	€
Closing accrued interest receivable	24,588	24,604
Loan interest received in financial year	929,088	876,153
Opening accrued loan interest receivable	(24,604)	(22,926)
	929,072	877,831

5. OTHER INTEREST INCOME AND SIMILAR INCOME

Investment income receivable after 12 months	-	136,508
Other interest received and receivable	916,233	656,347
	916,233	792,855

6. INTEREST PAYABLE AND DIVIDENDS

Dividends

The following distributions were made during the financial year:

	2026 %	2026 €	2025 %	2025 €
Dividends on shares	0.50	228,377	0.50	221,543

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

Proposed dividends

At the financial year-end the directors have allocated the amount of €568,179 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 €233,791 for 2026 (2025: €228,436).

	2026 %	2026 €	2025 %	2025 €
Dividends on shares	0.50	233,791	0.50	228,436

7. OTHER INCOME

	2026	2025
	€	€
Foreign exchange commission	4,954	3,901
E.C.C.U. claims experience refund fees	50,186	-
	55,140	3,901

NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 30 September 2026 (Contd.)

8. EMPLOYEES AND REMUNERATION

The average monthly number of employees during the financial year was:	2026 Number	2025 Number
Manager	1	1
Other Staff	9	8
	10	9

The staff costs comprise:	2026 €	2025 €
Wages and salaries	457,316	384,017
Pension costs	22,846	15,671
	480,162	399,688

9. KEY MANAGEMENT PERSONNEL

The directors of Newmarket Credit Union Limited are all unpaid volunteers. The management personnel compensation is as follows:

	2026 €	2025 €
Short term employee benefits	268,569	208,760
Payments to pension scheme	16,494	10,934
Total key management personnel compensation	285,063	219,694

10. 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.

	2026 €	2025 €
Cash and bank balances	373,938	355,663
Bank overdrafts	(37,411)	(30,257)
Deposits and investments	7,431,261	10,109,910
	7,767,788	10,435,316

NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 30 September 2026 (Contd.)

11. PROPERTY, PLANT AND EQUIPMENT

	Land and buildings freehold	Fixtures, fittings and equipment	Computer equipment	Total
	€	€	€	€
Cost				
At 1 October 2025	579,152	130,984	186,188	896,324
Additions	-	418	77,915	78,333
At 30 September 2026	579,152	131,402	264,103	974,657
Depreciation				
At 1 October 2025	314,279	106,058	175,992	596,329
Charge for the financial year	10,783	4,306	12,881	27,970
At 30 September 2026	325,062	110,364	188,873	624,299
Net book value				
At 30 September 2026	254,090	21,038	75,230	350,358
At 30 September 2025	264,873	24,926	10,196	299,995

12. LOANS TO MEMBERS - FINANCIAL ASSETS

12.1 LOANS TO MEMBERS

		2026	2025
		€	€
As at 1 October		13,573,665	12,523,319
Advanced during the financial year		5,731,816	5,814,336
Repaid during the financial year		(4,861,640)	(4,745,492)
Loans written off		(60,598)	(18,498)
Gross loans to members	12.2	14,383,243	13,573,665
Impairment allowances			
The provision for bad debts is analysed as follows;			
Individually significant loans		(124,895)	(134,898)
Collectively assessed loans		(787,928)	(779,986)
Loan provision	12.3	(912,823)	(914,884)
As at 30 September	12.2	13,470,420	12,658,781

NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 30 September 2026 (Contd.)

12.2 CREDIT RISK DISCLOSURES

The credit union complies with Section 12 of the Credit Union Act (Regulatory Requirements) Regulations 2017. This regulation:

(i) restricts the concentration of lending by the credit union within certain sectors or to connected persons or groups (concentration limits);
(ii) restricts the absolute amount of lending to certain sectors to a set percentage of the regulatory reserve (large exposure limit);
(iii) restricts the loan duration of certain loans to specified limits (maturity limits)
(iv) required specified lending practices to be in place where loans are made to certain sectors such as commercial loans, community loans or loans to another credit union.

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

	2026 €	2026 %	2025 €	2025 %
Gross loans not impaired				
Not past due	3,474,169	24.15	3,105,918	22.88
Gross loans individually impaired				
Not past due	309,257	2.15	97,338	0.72
Up to 9 weeks past due	73,232	0.51	26,738	0.20
Between 10 and 18 weeks past due	3,469	0.02	-	-
Between 19 and 26 weeks past due	9,761	0.07	10,517	0.08
Between 27 and 39 weeks past due	11,419	0.08	29,260	0.22
Between 40 and 52 weeks past due	-	-	23,185	0.17
53 or more weeks past due	47,233	0.33	30,366	0.22
Total	454,371	3.16	217,404	1.61
Gross loans collectively impaired				
Not past due	10,454,703	72.69	10,250,343	75.51
Total gross loans	14,383,243	100.00	13,573,665	100.00

NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 30 September 2026 (Contd.)

Impairment allowance		
Individually significant loans	(124,895)	(134,898)
Collectively assessed loans	(787,928)	(779,986)
Total carrying value	13,470,420	12,658,781

12.3 LOAN PROVISION ACCOUNT FOR IMPAIRMENT LOSSES

	2026 €	2025 €
As at 1 October	914,884	893,586
Allowances reversed during the financial year	(2,061)	21,298
(Decrease)/Increase in loan provision during the financial year	(2,061)	21,298
As at 30 September	912,823	914,884

12.4 NET RECOVERIES OR LOSSES RECOGNISED FOR THE FINANCIAL YEAR

	2026 €	2025 €
Bad debts recovered	(31,724)	(36,671)
Increase/Reduction	(2,061)	21,298
	(33,785)	(15,373)
Loans written off	60,598	18,498
Net (recoveries)/losses on loans to members recognised for the financial year	26,813	3,125

12.5 ANALYSIS OF GROSS LOANS OUTSTANDING

	2026 Number of loans	2026 €	2025 Number of loans	2025 €
Less than one year	97	147,923	98	168,043
Greater than 1 year and less than 3 years	395	2,461,808	380	2,309,950
Greater than 3 years and less than 5 years	367	4,626,918	353	4,215,057
Greater than 5 years and less than 10 years	182	7,146,594	182	6,880,615
	1,041	14,383,243	1,013	13,573,665

NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 30 September 2026 (Contd.)

13. DEBTORS, PREPAYMENTS AND ACCRUED INCOME

	2026 €	2025 €
Prepayments	218,757	63,830
Other debtors	4,002	4,002
Accrued income	24,588	24,604
	247,347	92,436

Other debtors at 30 September 2026 of €4,002 relate to Blackbee Investments Limited (In Liquidation) Protected Note 8 Investment which matured on 20 June 2026 and was being held on deposit in Citibank N.A London under the Joint Liquidators control which remain owing in relation to these funds.

14. DEPOSITS AND INVESTMENTS

	2026 €	2025 €
Deposits and investments - cash equivalents		
Accounts in authorised credit institutions - cash equivalents	7,431,261	10,109,910

	2026 €	2025 €
Deposits and investments - other		
Accounts in authorised credit institutions - other	9,575,417	12,060,746
Irish, EEA and other state securities	13,434,144	7,549,457
Bank bonds	14,632,210	15,032,488
Central Bank deposits	352,606	352,606
Total deposits and investments - other	37,994,377	34,995,297

15. MEMBERS' SHARES - FINANCIAL LIABILITIES

	2026 €	2025 €
As at 1 October	46,068,059	44,943,676
Received during the financial year	21,171,897	20,285,317
Repaid during the financial year	(20,193,423)	(19,160,934)
As at 30 September	47,046,533	46,068,059

NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 30 September 2026 (Contd.)

16. MONEY MANAGEMENT ACCOUNTS

	2026	2025
	€	€
As at 1 October	9,876	9,876

17. OTHER CREDITORS AND ACCRUALS

	2026	2025
	€	€
PAYE/PRSI	11,966	28,004
Trade creditors	50,423	74,238
Accruals	119,479	110,153
	181,868	212,395

18. CREDIT UNION RESERVES

	Regulatory reserve	Dividend reserve	Other reserves	Unrealised income reserve	Marketing reserve	Climate change reserve	Social impact reserve	Operational Risk reserve	Total
	€	€	€	€	€	€	€	€	€
At 1 October 2024	7,179,890	555,872	3,259,020	247,948	50,000	69,025	30,000	456,510	11,848,265
Dividends paid during the financial year	-	(221,543)	-	-					(221,543)
Surplus allocation in financial year	135,000	228,436	-	136,508	27,298	-	-	11,587	538,829
Other movement in reserves	-	-	68,396	-	(27,298)	(975)	(14,179)	-	25,944
At 30 September 2025	7,314,890	562,765	3,327,416	384,456	50,000	68,050	15,821	468,097	12,191,495
At 1 October 2025	7,314,890	562,765	3,327,416	384,456	50,000	68,050	15,821	468,097	12,191,495
Dividends paid during the financial year	-	(228,377)	-	-					(228,377)
Surplus allocation in financial year	168,573	233,791	-	(107,434)	26,139	-	-	10,845	331,914
Other movement in reserves	-	-	333,591	-	(26,139)	(1,171)	(9,300)	-	296,981
At 30 September 2026	7,483,463	568,179	3,661,007	277,022	50,000	66,879	6,521	478,942	12,592,013

NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 30 September 2026

Regulatory reserve

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

Dividend Reserve

The credit union maintains a dividend reserve that may be used in future years for the payment of dividends.

Other reserves

Operational Risk Reserve

Section 45(5)(a) of the 1997 Act 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.

Marketing Reserve

The credit union maintain a specific marketing reserve that may be used in future years for the payment of marketing costs.

Climate Change Reserve

Newmarket Credit Union Limited maintain a climate change reserve to be used in the future for the payment of costs associated with, but not limited to, energy conservation upgrades / installations to the credit union offices.

Social Impact Reserve

Newmarket Credit Union Limited maintain a social impact reserve to be used in the future for sponsorship / donations or similar payments to support organisations, clubs and societies within the common bond of Newmarket Credit Union Limited, such amount of individual sponsorship / donation/ similar payment to be determined by the Board of Directors of Newmarket Credit Union Limited.

19. FINANCIAL INSTRUMENTS

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

NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 30 September 2026

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

	2026	2025
	€	€
Financial Assets		
Financial assets measured at amortised cost	57,420,282	55,788,209
Financial assets measured at market value	1,500,000	2,000,383
	58,920,282	57,788,592
Financial Liabilities		
Financial liabilities measured at amortised cost	47,275,688	46,320,587

Credit Risk:
Credit risk is the risk that a borrower will default on their contractual obligations relating to repayments to Newmarket Credit Union Limited, resulting in financial loss to the Credit Union. In order to manage this risk the Board of Directors approves the Credit Union'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. The credit risk on members' loans is disclosed in Note 12.2. The Credit Union's investments are also exposed to credit risk and the Credit Union mitigates the risk by only placing investments with financial institutions where the counterparties have strong credit ratings and by using investment products authorised by the Central Bank.

Liquidity Risk:
Liquidity risk is the risk that the credit union will not have sufficient cash resources to meet day-to-day running costs and repay members' savings when demanded. The Credit Union's policy is to maintain sufficient funds in liquid form at all times to ensure that it can meet its liabilities as they fall due. The Credit Union adheres to the minimum liquidity ratio and the minimum short-term liquidity ratio as set out in the Credit Union Act 1997 (Regulatory Requirements) (Amendment) Regulations 2018.

Market Risk:
Market risk is the risk that the value of an investment will decrease. This risk can arise from fluctuations in value of, or income from, assets or changes in interest rates. The board of directors regularly reviews and approves the credit union's investment policy and funds are invested in accordance with policy and regulatory guidance.

NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 30 September 2026 (Contd.)

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

19.1 INTEREST RATE RISK DISCLOSURE

	2026 €	Average interest rate %	2025 €	Average interest rate %
Financial assets				
Gross loans to members	14,383,243	6.79	13,573,665	6.75
Financial liabilities				
Members' shares	47,046,533	-	46,068,059	-

The interest rates applicable to loans to members are fixed and range from 4.99% to 9.95%.

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

20. PENSION SCHEME
Newmarket Credit Union Limited operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the credit union in an independently administered fund. Pension costs amounted to €22,846 (2025: €15,671)

21. RELATED PARTY TRANSACTIONS
During the year loans were advanced to directors and the management team of the Credit Union (to include their family members or any business in which the directors or management team had a significant shareholding) in the amount of €65,700 (2025: €15,000). These loans were approved in accordance with the Standard Credit Union rules and the Credit Union Act 1997 (Regulatory Requirements) Regulations 2016.
The loans outstanding from these parties at 30th September 2026 was €140,382 (2025: €105,907). These loans amounted to 0.98% of total gross loans due at 30th September 2026 (2025: 0.78%). Provisions against loans due from related parties at 30th September 2026 was €7,445 (2025: €4,820).

22. INSURANCE AGAINST FRAUD
The Credit Union has insurance against fraud in the amount of €5,200,000 (2025: €5,200,000) in compliance with Section 47 of the Credit Union Act 1997, (as amended).

23. CAPITAL COMMITMENTS
There were capital commitments in the amount of €586,856 either contracted for or approved by the Board at 30 September 2026 (2025: €55,000) of which €181,213 in deposits has been paid at 30 September 2026 and is included in prepayments .

NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 30 September 2026 (Contd.)

24. POST-BALANCE SHEET EVENTS

There are no material events after the Balance Sheet date to disclose.

25. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved, and authorised for issue, by the Board of Directors on 6th November 2026.

NEWMARKET Credit Union



FRAUD WARNING

Newmarket Credit Union is warning members to be alert to fraudulent text messages, phone calls and emails claiming to be from your credit union. Scammers may attempt to trick you into clicking suspicious links or sharing personal and financial information.

Remember:

- We will never ask you to share your PIN, password or one-time access codes.
- Never click on suspicious links or provide personal details in response to unexpected messages.
- If you receive a suspicious call or message, do not engage. Delete it and contact Newmarket Credit Union directly using our official contact details.

If you are ever unsure whether a message is genuine, hang up and contact us directly to verify it.

IMPORTANT REMINDER:

Newmarket Credit Union will never request your account details, PINs, or passwords through text messages, emails, or phone calls.

029-60426 info@newmarketcu.ie www.newmarketcu.ie

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

SCHEDULES TO THE INCOME & EXPENDITURE ACCOUNT
for the financial year ended 2026

Schedule 1 - Interest on Loans

	2026 €	2025 €
Interest on Loans		
Interest on members loans	904,484	853,227
Interest on members loans receivable	24,588	24,604
	929,072	877,831

Schedule 2 - Investment Income

Investment Income		
Investment income receivable after 12 months	(107,434)	136,508
Bank interest received	299,736	306,667
Income Government Bond	294,418	97,737
Income Senior Bank Bond	429,513	251,943
	916,233	792,855

Schedule 3 - Other Income

Other Income		
Foreign exchange commission	4,954	3,901
E.C.C.U. claims experience refund fees	50,186	-
	55,140	3,901

Schedule 4 - Other Management Expenses

Other Management Expenses		
Rates	7,368	6,814
General insurance	26,105	25,327
Share and loan insurance	122,502	117,607
Death benefit insurance	101,062	95,716
Light and heat	5,111	6,790
Repairs and renewals	11,619	21,582
Computer and equipment maintenance	126,702	101,816
Printing, postage and stationery	16,211	18,387
Promotion and education	60,713	52,011
Telephone	13,163	8,985
AGM expenses	9,942	10,903
Travelling and subsistence	2,315	1,788
Social impact funding	9,300	14,179
Legal and professional fees	123,550	143,079
Audit fees	27,060	24,585
Bank interest and charges	38,943	41,248
Miscellaneous expenses	3,669	1,367
Affiliation fees	9,944	9,182
Credit Institution Resolution Fund Levy	10,000	(10,035)
Regulatory levies and charges	11,326	(4,925)
	736,605	686,406

PRIVACY NOTICE / DEPOSIT GUARANTEE SCHEME INFORMATION

In keeping with our commitment to reducing paper usage, thus reducing our carbon footprint, we are not including a copy of the credit union's privacy notice or Deposit Guarantee Scheme information in the AGM booklet. They can be accessed by scanning the QR code below, calling into our offices and asking a member of staff for a copy, or ringing our office and asking for a copy to be sent out. We would encourage members to avail of the electronic option, where possible. During the course of the year, the privacy notices were updated to reflect SEPA instant and related services.

Newmarket Credit Union
Privacy Notices

IMPORTANT INFORMATION REGARDING DIRT
(Deposit Interest Retention Tax)

The DIRT rate in 2026 for Dividend Interest is 33 %
Please note that major changes were made to the taxation of dividend in Budget 2014, the main effects of which was that all credit union share accounts are now subject to DIRT (unless the individual member is exempt from DIRT).

Change to the Taxation of Regular Shares Dividend
DIRT at the prevailing rate must be deducted from dividends paid to members with Regular Share accounts after 01st January 2014. For dividends paid before this date the old rules applied i.e. dividend was paid gross and it was the members' responsibility to declare this dividend to the Revenue Commissioners.

Regular & Special Share Accounts
From 2014, the treatment of both accounts is the same. Credit Unions must deduct DIRT from dividend paid unless the member is exempt from DIRT.

Please note that the only members who can be exempt are those aged Over 65 (and qualify for exemption) or those who are Permanently Incapacitated. Children are NOT exempt. It is important that if you qualify for an exemption, that you notify your Credit Union office as soon as possible, to fill the required form.

INSURANCE COVER

Newmarket Credit Union Limited makes available Life Saving's & loan Protection insurance cover on the lives of eligible saving and borrowing members at no additional cost.

How does Loan Protection Insurance work?

If a credit union member who is eligible for insurance cover dies with a loan outstanding, the loan balance is paid in full by the insurance company. Terms and Conditions apply.

How does Life Savings & Loan Protection Insurance work?

Maximum life savings insurable balance is €3,000, however this may be reduced or withdrawn by the board at any time without prior notification to members. Every eligible member is covered as follows (Terms and Conditions apply).

Age	Savings Lodged	Cover
Before age 55	and not withdrawn	Provides 100%
During age 55 to 59 incl	and not withdrawn	Provides 75%
During age 60 to 64 incl	and not withdrawn	Provides 50%
During age 65 to 70 incl	and not withdrawn	Provides 25%

Death Benefit Insurance (D.B.I.)

This insurance is payable on bereavement to eligible members **(in the case of a joint account – eligible first named member)** and is in addition to the existing Life Savings and Loan Protection cover noted above, provided they were a member of this credit union **before their 70th birthday** and meet the relevant terms and conditions.

The cover is currently €1,950, however this may be reduced or withdrawn by the board at any time without prior notification to members.

Details available from the office.

Terms and Conditions apply.

INSURANCE PAID TO MEMBERS
FOR YEAR ENDING 30/09/26
➢ Life Savings €52,937.63
➢ Loan Protection €15,993.17
➢ Death Benefit €93,600
TOTAL INSURANCE PAID:
€162,530.80

ASSISTED DECISION MAKING (CAPACITY) ACT 2015

The Assisted Decision-Making (Capacity) Act 2015 was commenced in April 2023. The purpose of the Act is to provide a statutory system of supports for adults who have decision-making difficulties. The Decision Support Service has been set up to promote the rights and interests of people who may need support with decision-making. Information can be found at their website www.decisionsupportservice.ie

REMINDER ON MINOR ACCOUNTS

When a child is aged 7 or over, they have full access to the funds in their account. From the age of 7, only the child can authorise a withdrawal from the account and all withdrawals have to be signed for in person by the child.

Once a member reaches the age of 18, we require up-to-date ID and address verification to be provided to up-date their account. We would ask such members to contact us once you reach 18 to get details of the necessary documentation.

DORMANT ACCOUNTS

- As per Rule 20 of the Standard Rules, where there has been no member-initiated transaction on the account for a period of 3 years, the account will go "dormant" and no transactions can be carried out on the account until such time as the member calls in person to the credit union to carry out a lodgement or withdrawal.
- To reactivate the account at that time, we require that you bring the following items with you
  - ➢ Photographic ID (either a current valid Driving License or Passport)
  - ➢ Address Verification (a valid utility bill, bank statement dated within previous 6 months)
  - ➢ PPS Number

YOUR CO-OPERATION WOULD BE APPRECIATED

WHO HAVE YOU NOMINATED TO RECEIVE YOUR MONEY?

- Completing the Nomination Form will ensure that on your death, your shares and insurance **(to a maximum of €27,000, applicable since 22nd February 2024)** will be speedily disbursed to your beneficiaries.
- A nomination may be cancelled or changed at any time and will automatically be cancelled by marriage.
- Check at the office for further details.
- Unless a lower figure is specified, the nomination will cover all monies held up to the current regulatory maximum of €27,000. Members should note that the maximum may be changed by the Department of Finance from time-to-time.

REPORT OF THE CREDIT COMMITTEE

It has proved to be another busy and successful year with regard to an increasing loan book balance for Newmarket Credit Union. At the end of September, the total loan book balance stood at €14,383,243. This resulted in a substantial increase of €809,578 for the same period, to the end of September 2025. A total of 473 loans were issued to members, amounting to €5,731,816.

Continuing loan growth highlights members' continued confidence in the Credit Union and reflects the organisation's ongoing commitment to supporting their financial needs. This is further supported by the finding of the Irish Customer Experience Insight (CXi) Report 2026, in which Credit unions were ranked number one in Ireland for customer experience for the 11th consecutive year, topping both the overall survey and the financial sector.

Loans to members remain a key service offered by Newmarket Credit Union, forming an important part of the support we provide to our community. Loan interest continues to be one of the main sources of income for the Credit Union, helping us to serve all members effectively. We would like to extend our sincere thanks to those who have borrowed from Newmarket Credit Union and encourage all members to consider us for their future borrowing needs. By choosing your local Credit Union, you help to ensure its continued growth and success for the benefit of everyone.

A strong loan book ensures a continuous flow of income for the Credit Union. We welcome the opportunity to lend to members who meet the required criteria. Newmarket Credit Union is here to meet members' borrowing needs and to be lender of choice within our common bond.

Central Bank regulations require the Credit Union to apply prudent lending standards to the granting of all loans. Lending officers and the Credit Committee have to make sure that each application is fully assessed to demonstrate the borrower's ability to repay the loan. In this regard, Newmarket Credit Union must be fully appraised of the borrower's financial position before granting a loan. To this end, additional documentation may be sought or the borrower may need to respond to additional questions raised by the Credit Committee, in order to proceed with the loan application.

The primary consideration in lending is that members have the repayment capacity to repay the loan, supported by previous credit and savings' history. To enable us to assess a member's loan application, we are required under regulation to carry out a Central Credit Register (CCR) Report. Members are entitled to seek a copy of their own CCR Report by applying directly to the Central Credit Register.

A large number of loan applications are now made through the website and Mobile App facility and we encourage members to avail of this service, where possible.

A member of staff will be happy to discuss the various loan rates available and documentation necessary when applying for a loan. Alternatively, you can get information from the website www.newmarketcu.ie where a built-in loan calculator is another useful tool for assessing your options. Loan approval is subject to terms and conditions.

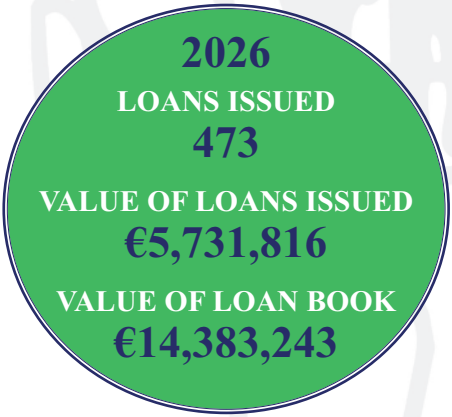
There are many benefits of a credit union loan including:

- No Fees
- No hidden charges
- No penalties for early repayment of your loan
- Lump Sum Payments permitted
- LP/LS cover on Loans & Savings at no cost to members
- Repayments greater than Loan Agreement permitted

I would like to thank the CEO, Loan Officers and Staff for their co-operation during the year and I would like to thank my fellow committee members for their continued service during the year.



Jerry Fitzgerald
(Chairman of the Credit Committee)





Year	Number of Loans Issued	Value	Total Loan Book
2023	520	€5,829,179	€10,845,121
2024	490	€5,885,783	€12,523,319
2025	500	€5,814,336	€13,573,665
2026	473	€5,731,816	€14,383,243

REPORT OF THE CREDIT CONTROL COMMITTEE

The role of the Credit Control Committee is to review loan repayments and to ensure the repayments made by members of the credit union are in accordance with the credit agreement. The Committee met on a regular basis throughout the year in accordance with the requirements of the Credit Union Act 1997, as amended, and the Credit Control Policy of Newmarket Credit Union.

Our management, staff and credit committee take great care in approving members' borrowings to ensure that members will be able to repay. The majority of loans granted by the credit union are non-problematic and are repaid on time. We would like to thank those members for their timely repayments. However, some members through carelessness miss repayments on a regular basis. Unfortunately, these members may have difficulty in securing future credit, as the credit union is required to report to the Central Credit Register on members' adherence to loan repayments.

The Central Credit Register is a centralised system for collecting personal and credit information on consumer loans and is operated by the Central Bank of Ireland. The information collected allows us to get a more detailed picture of a member's credit history, which helps us to make decisions about loan applications. The information also assists the Central Bank in its role of safeguarding stability and protecting consumers.

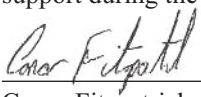
Even when a credit agreement is entered into in good faith, unforeseen circumstances can arise and the member may not be able to keep up repayments. If this occurs, do not ignore the problem, contact us early and the issue will be easier to manage. Members will be treated with courtesy and we will explore all possibilities and endeavour to come to an agreed solution.

In these uncertain times, we are extremely conscious that the increases in the cost of living and in particular the cost of energy, home heating, transport costs, etc., will put added strain on some of our members to keep up repayments and, as stated above, if you are encountering difficulties please contact us.

It is the policy of the Credit Control Committee and the Board of Directors to pursue the recovery of all non-performing loans through all means necessary. Each year a very small number of debts require legal action on the part of the credit union and this is always the last course of action. Unfortunately, if all other options have failed then we are left with no choice. We have a duty of care to protect the savings which members deposit with the credit union, some of which is then used for lending to other members.

The amount of debt written down this year is €60,598. Bad debts that are put into recovery are still legally due to be repaid by the member and the credit union makes every effort to collect these debts. This year €19,871 of bad debts and €11,853 of doubtful debts was recovered, totalling €31,724. The policy of pursuing bad debts will continue to be a priority for Newmarket Credit Union. The provision for bad & doubtful debts is €912,823.

We would like to thank our fellow directors, the Manager and staff for their continued support during the year.



Conor Fitzpatrick - Chairman

BOARD OVERSIGHT COMMITTEE REPORT

The Credit Union Act, 1997 (as amended) requires the appointment of a Board Oversight Committee (B.O.C.) to oversee the running of the Credit Union, to ensure that all actions and decisions taken by the Board of Directors relating to the affairs of the Credit Union follow the regulations and laws relating to Credit Unions.

At the AGM (December 2025), Denis O'Leary, Margie Clarke and Derry Drew were elected to serve on the B.O.C. of Newmarket Credit Union.

During the year the B.O.C. has fulfilled its duties by meeting regularly as required to review board meeting minutes and other aspects of Newmarket Credit Union's activities. We also held meetings with the Board to facilitate assessment of the Board.
At least one member of the B.O.C. attended each of the Board Meetings and various other meetings of the Board.

With a view to ensuring they were functioning in accordance with legal and regulatory requirements, the B.O.C. attended meetings of subcommittees of the Board, including the Credit Control, I.T., Marketing, Remuneration and Nomination Committees. Regular contacts occurred between the Risk and Compliance Officer and the B.O.C.. Members of the Committee attended meetings between the Board and the Internal and External Auditors. Full CPD training was completed by the B.O.C. members.

The B.O.C. having completed the above tasks and reviewed the procedures in place at Newmarket Credit Union, would like to assure members that the Board of Directors has operated in accordance with Part IV (Management of Credit Unions) and Part IVA (Board Oversight Committee) Credit Union Act 1997, and any associated regulations.

The B.O.C. is also satisfied that the Board continues to act in the best interest of Newmarket Credit Union and its members.

We wish to extend our thanks to the Board of Directors, the CEO and Staff of the Credit Union for their co-operation and assistance to us throughout the year.

Denis O'Leary

Denis O'Leary, Chairperson
Margie Clarke, Secretary
Derry Drew, Member

REPORT OF THE NOMINATIONS COMMITTEE for year ended 30th September 2026.

Section 56(B) of the Credit Union Act, 1997 (as amended) requires the establishment of a Nomination Committee which shall consist entirely of Directors.

The role of the Nomination Committee includes: -

- Identifying candidates to be nominated for appointment to the Board of Directors
- Accepting nomination of candidates proposed to be appointed by the Board of Directors
- Proposing, candidates for election by a general meeting, to be members of the Board
- Assisting the Credit Union in meeting its obligations in respect of part 3 of the Central Bank Reform Act 2012
- Ensuring there is an appropriate Succession Plan in place for the Board of Directors
- Ensuring each Director is given appropriate induction and training
- Ensure no material conflict of interest exists and where any potential conflict could arise.

The Nomination Committee are satisfied that the roles set out above have been fulfilled during the period 1st October 2025 to 30th September 2026.

All Credit Unions must comply with Fitness & Probity standards as set out by the Central Bank of Ireland . This means that potential new candidates for the Board of Directors or Board Oversight Committee must be assessed by the Nomination Committee to ensure they meet the Fitness & Probity Standards prior to their proposal to the membership at AGM.

Fitness relates to an individual's competence and capability. Probity means acting honestly, ethically, with integrity and being financially sound.

The Committee must be satisfied that having thoroughly assessed each applicant through due diligence, questionnaire and interview that each new candidate proposed meets the Fitness & Probity requirements as set out by the Central Bank.

Board of Directors - The composition of the Board is 11 members as required under legislation.

Board Oversight Committee - 3 members on the Board Oversight Committee.

Auditor - FRAME Compliance, Chartered Accountants and Statutory Audit Firm, were elected to act as Auditor for the financial year to the 30th September 2026. They will be proposed at the 2026 AGM to act to the year ending 30th September 2027.

Eileen Daly, Chairperson

Sheila O'Keeffe, Secretary

Ellen Feehan, Nomination Committee

REPORT OF STRATEGIC PLANNING COMMITTEE

The Strategic Planning Committee is responsible for preparation of the credit union's Strategic Plan, in accordance with all legislative and regulatory requirements and is responsible for the ongoing monitoring of the implementation of the plan. The committee works with the management team to bring board approved strategies to fruition.

The goals set out in the strategic plan results in the committee, board and management committed to achieving these objectives, however the success of the plan is ultimately in the hands of you, our members.

The future growth of Newmarket Credit Union is dependent on our members using our services and facilities. The committee met several times over the past year and spearheaded the preparation of the most up-to-date Strategic Plan, which focuses on growing our loan book, through new initiatives, with the goal of making Newmarket Credit Union the lender of choice within our common bond.

Mobile Phone App: The mobile phone app has been upgraded and significantly developed during the year, enhancing the online experience of our members. The App will continue to evolve and improve to meet the most up to date features and functions of the mobile app environment.

Member Services: SEPA Instant enables members to send and receive instant payments to savings accounts within ten seconds of a payment being made, after verification of a payee and check for a match on receiving IBANs and Account Name prior to the transaction. Member Services continue to be upgraded and developed to enhance our core products and growing range of online services. Online services include loan applications facility and electronic transfer of funds.

Members can avail of online access by visiting the website and Register for Online Access or call to the office where a member of staff will complete the process.

Online Payments System: Electronic-payments service enables members to have payments such as wages/salaries, pensions and other social welfare entitlements paid directly into their credit union account.

Student Bursary Awards: Congratulations to Cian Brosnan (Boherbue Comprehensive School), Abigail O'Keeffe (Boherbue Comprehensive School), and Emma Herlihy (Boherbue Comprehensive School) who won this year's Student Bursary's worth €700 each. These awards continue to reflect the importance Newmarket Credit Union places upon education for our young people who are our future.

Schools Quiz: Congratulations, to Boherbue National School who won this year's Credit Union quiz in both the Competition A and Competition B categories, held last February. Thanks to all the teams, schools and teachers who participated and especially to our Quizmaster, Jerry Fitzgerald. The Boherbue teams went on to perform admirably in the next stage at Chapter level.

Sponsorships: Newmarket Credit Union is proud to support various initiatives within the common bond and will continue to do so in the year ahead. Newmarket Credit Union contribute to Clubs, Societies, Organisations, Schools, for the benefit of the respective local communities.

REPORT OF STRATEGIC PLANNING COMMITTEE (CONTD.)

We would remind members that this is one of the many benefits to having a credit union in the area. By making us your lender of choice, you are enabling us to give back to the common bond.

Social Media: Members can keep up to date with Newmarket Credit Union through social media platforms such as Facebook and Instagram as well as the Newmarket Credit Union website, with all the latest news, information, promotions and various competitions.

Combating Climate Change: Solar panels continue to be extremely beneficial with regard to reduced energy bills and units also being sold back to the electric grid. Newmarket Credit Union is committed to playing its part in combating the risks associated with climate change, as is clearly set out in the Strategic Plan. Board packs are provided electronically each month to the Board of Directors and Board Oversight Committee, which results in a vast reduction in paper usage in the credit union.

A "Green Loan" product is available to members, where a reduced loan interest rate is available for green purposes, for example electric/ hybrid car or certain home improvements or Agri/Business Loans.

All members are encouraged to register for e-Statements and the Electronic AGM Report as this provides a major cost reduction on producing vast volumes of paper on a regular basis and also the ever-increasing outlay on postage as well as the obvious benefits to the environment.

Ireland Reputation Index and CXi Report 2026: Credit unions have been named Ireland's most reputable organisation for the fourth consecutive year, topping the 2026 Ireland Reputation Index.

Credit Unions have also topped the CXi (Irish Customer Experience Report) for the eleventh consecutive year, both providing further evidence of the strength of the Credit Union brand in this country.

Our team are always available to speak with you personally, which is a service we are very pleased to offer, and we thank you for your continued support.

Finally, we would like to thank the Board & staff for their help & co-operation during the year.



Liam Moynihan
Committee Member

REPORT OF THE MEMBERSHIP COMMITTEE

A total of 115 new members joined Newmarket Credit Union in the past year, consisting of 80 Adults, 28 Juveniles and 7 Groups. Total membership of Newmarket Credit Union now stands at 5855. We would like to extend a warm welcome to all our new members.

Membership is open to all persons who **reside or work within our Common Bond.**

Membership shall be limited to and consist of the signatories to the application to register the credit union and such other persons having the following common bond: Of Residence or Employment in any of the parishes or postal districts of Newmarket, Boherbue, Ballydesmond, Meelin, as presently constituted. This also includes Kiskeam and Rockchapel.

To open an account with Newmarket Credit Union, new members are required to produce the 3 following items in document form.

- **Photographic ID: Current Driving Licence or Passport**
- **Evidence of Address Verification within the last 6 months (Bank Statement or Utility Bill).**
- **PPS Number**

(€10 minimum deposit for your savings account)

Existing members may be required to provide up-to-date Photo ID, Address Verification and PPS numbers, in cases where the credit union does not already have these requirements in place, in order to comply with regulations.

Members who have changed address recently, please notify the Credit Union to ensure that your details are updated in order to receive future postage correspondence.

Members are encouraged to sign up to receive your correspondence electronically, in order to reduce significant increasing expenses on postage and the associated costs on a regular basis. This has obvious benefits to the environment.

Services to members are continually upgraded with significant development to the Newmarket Credit Union Mobile Phone App and the availability of Instant payments, both incoming and outgoing.

Members are warned to be alert at all times in relation to Fraud. Never click on links or share personal information. Always report suspicious activity to avoid fraud.

Amongst the other membership benefits, Members' Shares with Newmarket Credit Union Ltd are protected by the Deposit Guarantee Scheme, while members also benefit, where eligible, for Death Benefit Insurance and Insurance Cover on their shares.

Credit Unions work to best serve their members. This has been acknowledged by finishing on top of the CXi (Customer Experience Ireland) survey, for the eleventh successive year. The accessibility of credit unions and the ability to provide services to members and communities, make them unique.

The membership committee would like to thank the membership officer, staff and the board for their support and co-operation throughout the year.

Membership Committee

Conor O'Sullivan

Conor O'Sullivan



NEWMARKET Credit Union

GOING GREEN?



THINK OF NEWMARKET CREDIT UNION FOR ALL YOUR GREEN LENDING NEEDS!

029 60426 info@newmarketcu.ie newmarketcu.ie

Warning: If you do not meet the repayments on your loan, your account will go into arrears. This may affect your credit rating, which may limit your ability to access credit in the future. T&C's Apply. All loans are subject to approval. Newmarket Credit Union Limited is regulated by the Central Bank of Ireland.

NEWMARKET
Credit Union

SCAN ME

NEED NEW WHEELS?

WE HAVE THE LOAN FOR YOU



Caution ! Borrowing Money Costs Money. Loans are subject to approval T&Cs Apply. WARNING: If you do not meet the repayments on your loan, your account will go into arrears. This may affect your credit rating which may limit your ability to access credit in the future.

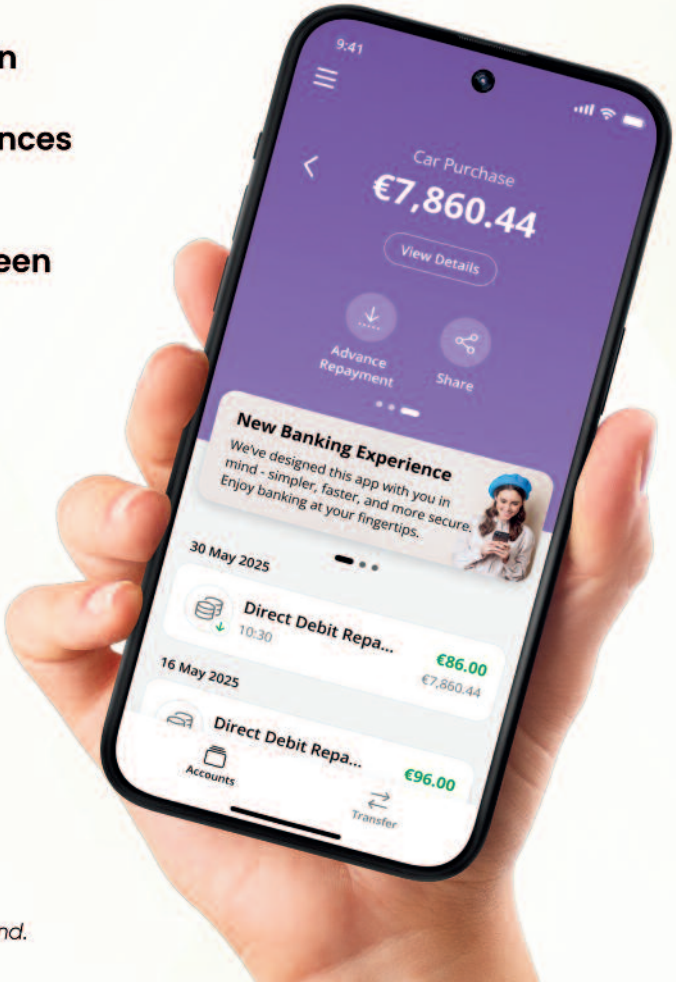
Newmarket Credit Union Limited is regulated by the Central Bank of Ireland.

NEWMARKET Credit Union

Download our new MOBILE APP

- Secure member login
- Check account balances on the go
- Transfer funds between personal accounts
- Transfer funds to external accounts
- Pay bills after setup

SCAN HERE TO REGISTER



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