

Irish Fund Directors Association Company Limited by Guarantee
Annual Report and Financial Statements
for the year ended 31 December 2025

Irish Fund Directors Association Company Limited by Guarantee

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Irish Fund Directors Association Company Limited by Guarantee

DIRECTORS AND OTHER INFORMATION

Directors

John Madigan
Brian Farrell
Simon O'Sullivan
Gerard Scully
Valerie Bowens (appointed 16 January 2025)
Tony McPoland (appointed 16 January 2025)
Aedín O'Leary (appointed 16 January 2025)
Jennifer Fox (resigned 3 January 2025)
Lisa Martensson (resigned 3 January 2025)

Company Secretary

Michael Hannon

Company Number

608331

Registered Office

46 Hazel Lawn
Blanchardstown
Dublin 15
Ireland

Bankers

Bank of Ireland
50-55 Lower Baggot Street
Dublin 2
Ireland

CHAIR'S REPORT

for the financial year ended 31 December 2025

Dear Members

I hope 2025 has been a kind year to you all. As we look ahead with cautious optimism, I trust the year ahead will bring new opportunities and shared experiences. The past year was marked by continued market uncertainty, geopolitical instability, and ongoing shifts in the global economic order.

As 2026 begins, further geopolitical tensions are emerging, including renewed territorial disputes and increasingly assertive rhetoric around land and resource security. These developments may place additional strain on international alliances and continue to reshape global priorities. Against this backdrop, portfolio managers may face difficult choices as defence considerations compete with sustainable finance and green investment objectives. Nonetheless, the financial system has repeatedly demonstrated its resilience and capacity for innovation. While uncertainty persists, new opportunities continue to emerge, along with evolving products and adaptive strategies. The Irish funds industry, supported by a strong cohort of highly experienced independent non-executive directors, remains well positioned to respond to these changes and to support client needs.

We note that private assets and ETFs continue to attract investor interest, while demand for Article 8 and Article 9 funds appears to be moderating as Europe focuses increasingly on defence and security funding. Technology stock volatility, particularly among the so-called "Magnificent Seven" has generated differing views on valuation and risk, prompting ongoing debate about participation in these markets. The European Union's Savings and Investment Union (SIU) initiative, which promised to transform approximately €10 trillion in dormant household cash and savings into productive investments, has yet to translate into meaningful opportunities for the funds sector. Similarly, the reduction of Irish exit tax on ETFs to 38% was viewed by many as a missed opportunity to further stimulate domestic investment. Meanwhile, AI adoption, technology integration, operational resilience and liquidity management remain key areas of Boardroom and regulatory focus.

Some key highlights for IFDA during 2025 include:

- Membership grew to almost 250, representing a 9% increase on 2024 and growth of more than 50% since December 2022, with continued new applications for both full and associate membership.
- IFDA celebrated its 10th anniversary, with strong attendance and support from members and industry partners at our event on 6 November.
- The introduction of the bi-annual members' update has been well received and supports our aim of keeping members informed of Council activities.
- IFDA continues to be active on LinkedIn with regular posting of content for its members and the wider funds community. 2025 saw a strong increase in the number of followers, up 243 to 1,649.
- Eight educational and informative events, both in person and online, were delivered. Council continues to welcome feedback and suggestions for future topics.
- Engagement and collaboration with key industry stakeholders has been enhanced, including a commitment to periodic on-site meeting with the Central Bank, and collaborations with the IOB, the Irish MiFID Industry Association, the UK Funds Board Council, and ILA Luxembourg.
- Continued improvements to our website, including the implementation of all recommendations arising from the IT security audit and enhancements to the events calendar. A broader website upgrade will be a key focus for 2026.
- Following a review of committees and working groups, Council streamlined our structure into two core committees and one working group: the Regulatory & Governance Committee; the Sustainable Finance and D&I Committee; and the Innovation Working Group. Council also agreed three core principles - Advocate, Educate and Communicate - which continue to guide our strategy.
- IFDA participated in the Central Bank's CP160 Fitness and Probity review and prepared responses to CP161 and CP162.
- The Sustainable Finance and D&I Committee successfully published the ESG newsletter and continued its contribution to the Central Bank Climate Forum.

As Council operates on a voluntary basis, IFDA's achievements would not be possible without the dedication, time and commitment of its members. I would like to express my sincere thanks to our Council, including our newly elected members, Aedin O'Leary, Tony McPoland and Valerie Bowens, who joined in January 2025. Their enthusiasm and fresh perspectives have been hugely beneficial. I also wish to thank you, our members, for your continued support, engagement and constructive feedback.

As I enter 2026, my final year as Chair and as a Council member, I am reminded of the significant progress IFDA has made since its inception over ten years ago. I remain fully committed to supporting the Association and its members, delivering high-quality events throughout the year, and representing IFDA to the best of my ability.

John Madigan
Chair

Irish Fund Directors Association Company Limited by Guarantee

DIRECTORS' REPORT

for the financial year ended 31 December 2025

The Board of Directors (the "Board") present their annual report and the financial statements of the Irish Fund Directors Association Company Limited by Guarantee (the "Company") for the year ended 31 December 2025. The Company is limited by guarantee and does not have a share capital.

Principal Activities

The Company is the autonomous representative body for independent non-executive directors working in the Irish funds industry. The Company is governed by the Board, or Council, and is supported by dedicated working groups and committees, all of whom work on a voluntary basis. The Company's principal activity is to be the essential community and leading voice for directors to other key stakeholders in the industry, building trust and enhancing Ireland's standing through focused advocacy, education and communication. There has been no significant change in these activities during the year.

Financial Results

Membership fee income for the year ended 31 December 2025 was €24,325 (2024: €22,266) with a surplus for the year of €6,488 (2024: €8,299). At the year end, the Company has assets (cash and cash equivalents) of €38,561 (2024: €32,659) and liabilities (member subscriptions prepaid) of €291 (2024: €877). The net assets of the Company increased by €6,488 during the year.

Directors and Secretary

The Directors who served throughout the year, except as noted, were as follows:

John Madigan, Brian Farrell, Simon O'Sullivan, Gerard Scully, Valerie Bowens (appointed 16 January 2025), Tony McPoland (appointed 16 January 2025) and Aedin O'Leary (appointed 16 January 2025).

Lisa Martensson and Jennifer Fox resigned on 3 January 2025.

The Secretary who served throughout the year was Michael Hannon.

The Directors are not required to retire by rotation annually and serve for a minimum two-year term, with the option to serve a further two year term, which coincides with the IFDA Council election. The Company is limited by guarantee and does not have any share capital. Therefore, the Directors and Secretary who served during the year did not have any beneficial interest in the Company.

Future Developments

The Company plans to continue its present activities.

Subsequent Events

There have been no significant events affecting the Company after the year end to the date of signing the financial statements.

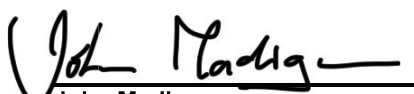
Accounting Records

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the Directors have in place appropriately qualified accounting personnel and have maintained appropriate computerised accounting records. The accounting records are located at the Company's registered office.

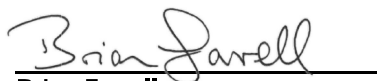
Audit

The Company is formed as a Company Limited by Guarantee and does not have share capital. The Company qualifies as a Small Company under the criteria of the Companies Act 2014 and is therefore exempt from an audit requirement.

Approved by the Board on 30 January 2026 and signed on its behalf by



John Madigan
Director



Brian Farrell
Director

Irish Fund Directors Association Company Limited by Guarantee

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2025

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

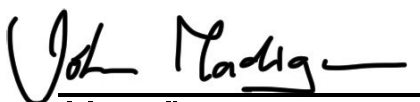
Irish Company Law requires the Directors to prepare financial statements for each financial year. Under the law the Directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard, issued by the Financial Reporting Council. Under Irish Company Law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end date and of the surplus or deficit of the Company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the Directors are required to:

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

The Directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and surplus or deficit of the Company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be readily and properly audited if required. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Board on 30 January 2026 and signed on its behalf by



John Madigan
Director



Brian Farrell
Director


Irish Fund Directors Association Company Limited by Guarantee

INCOME AND EXPENDITURE ACCOUNT

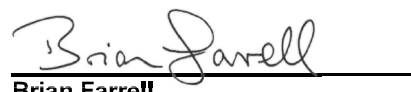
for the financial year ended 31 December 2025

	Note	2025 €	2024 €
Income	4	24,325	22,266
Expenditure			
Administration Support / Secretariat		8,120	6,600
Events and Promotion		6,055	4,062
IT and Website Development		3,506	3,202
Bank Charges		156	103
		<u>17,837</u>	<u>13,967</u>
Surplus for the financial year		6,488	8,299
Total comprehensive income		6,488	8,299

Approved by the Board on 30 January 2026 and signed on its behalf by



John Madigan
Director



Brian Farrell
Director

Irish Fund Directors Association Company Limited by Guarantee

BALANCE SHEET


as at 31 December 2025

	Note	2025 €	2024 €
Current Assets			
Cash and cash equivalents	6	38,561	32,659
Current Liabilities			
Member subscriptions prepaid	2	291	877
Net Current Assets		38,270	31,782
Total Assets less Current Liabilities		38,270	31,782
Reserves			
Income and expenditure account		38,270	31,782
Total Reserves		38,270	31,782

The Directors confirm that:

- (a) the Company is availing of the audit exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014.
- (b) the Company is availing itself of the exemption on the grounds that Section 358 is complied with.
- (c) no notice under Subsection (1) of Section 334 has, in accordance with Subsection (2) of that section, been served on the Company; and
- (d) the Directors acknowledge the obligations of the Company, under the Companies Act 2014 to keep adequate accounting records and prepare financial statements which give a true and fair view of the assets, liabilities, and financial position of the Company at the end of its financial year and of its profit or loss for that financial year, and otherwise comply with the provisions of the Companies Act 2014 relating to financial statements so far as they are applicable to the Company.

Approved by the Board on 30 January 2026 and signed on its behalf by


John Madigan
Director


Brian Farrell
Director

Irish Fund Directors Association Company Limited by Guarantee

STATEMENT OF CHANGES IN RESERVES

as at 31 December 2025

	Retained surplus	Total
	€	€
At 1 January 2024	23,483	23,483
Surplus for the financial year	8,299	8,299
At 31 December 2024	31,782	31,782
Surplus for the financial year	6,488	6,488
At 31 December 2025	38,270	38,270

Irish Fund Directors Association Company Limited by Guarantee

STATEMENT OF CASH FLOWS

for the financial year ended 31 December 2025

	Note	2025 €	2024 €
Cash flows from operating activities			
Surplus for the financial year		<u>6,488</u>	<u>8,299</u>
(Decrease)/increase in Member subscriptions prepaid	2	<u>(586)</u>	<u>877</u>
Cash generated from operations		<u>5,902</u>	<u>9,176</u>
Net increase in cash and cash equivalents		5,902	9,176
Cash and cash equivalents at beginning of the year		32,659	23,483
Cash and cash equivalents at end of the year	6	<u>38,561</u>	<u>32,659</u>

Irish Fund Directors Association Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

1. General Information

Irish Fund Directors Association Company Limited by Guarantee is a company limited by guarantee incorporated and registered in Ireland on 20 July 2017 with registered number 608331. The nature of the Company's operations and its principal activities are set out in the Directors' Report.

The financial statements have been presented in Euro (€) which is also the functional currency of the Company.

2. Summary of Significant Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's financial statements.

Statement of compliance

The financial statements of the Company for the year ended 31 December 2025 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain financial instruments that are measured at revalued amounts or fair values. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, issued by the Financial Reporting Council.

The Company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the year and can apply the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014 and Section 1A of FRS 102.

The Company is availing itself of the audit exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014.

Income

Income is recognised on an accruals basis once it has been committed, either as a member subscription or as other income. Member subscriptions received in respect of future periods are recorded as a liability on the Balance Sheet, "Member subscriptions prepaid", which amounted to €291 at 31 December 2025 (2024: €877).

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less.

3. Departure from Companies Act 2014 Presentation

The Directors have elected to present an Income and Expenditure Account instead of a Profit and Loss Account in these financial statements as the Company is a not-for-profit entity.

4. Income

The Company's income is attributable to its market in the Republic of Ireland and is derived from the principal activity of being the representative body for independent non-executive directors working in the Irish funds industry.

5. Employees

The average number of employees, including directors, during the year was 0 (2024: 0).

The Directors are not employees of the Company and do not receive any remuneration and provide their services as both Directors and Council Members on a pro-bono voluntary basis. The Company retains one person, on a contractual basis, to assist with Company Secretarial and general administration duties.

Irish Fund Directors Association Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

6.	Cash and Cash Equivalents	2025 €	2024 €
	Cash and bank balances	<u>38,561</u>	<u>32,659</u>

7. Taxation

The Company's activities are confined to providing services solely to its members on a non-profit making basis. In accordance with the Taxes Consolidation Act 1997, the Company applied to the Revenue Commissioners for an exemption from corporation taxation on its ordinary activities on the basis that any surplus which may arise is derived from business done with its members and there are no distributions made to members. The Revenue Commissioners confirmed by letter dated 14 May 2018 that the Company is exempt from corporation taxation on any surplus earned from its principal activities (excluding investment income) as the Company is involved in mutual trading. Activities outside of mutual trading may be taxable.

The Company is not registered for VAT as it is not engaged in any vatable activity and also falls below the annual turnover (income) threshold of €42,500 per annum. The Company therefore cannot reclaim VAT on its expenditure and all irrecoverable VAT is expensed as part of the related item of expenditure when incurred.

8. Status

The liability of the members is limited.

Every member of the Company undertakes to contribute to the assets of the Company in the event of its being wound up while they are members, or within one year thereafter, for the payment of the debts and liabilities of the Company contracted before they ceased to be members, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such amount as may be required, not exceeding €2.

9. Capital Commitments

The Company had no capital commitments at 31 December 2025 (2024: none).

10. Subsequent Events

There have been no significant events affecting the Company after the year end to the date of signing the financial statements.

11. Approval of Financial Statements

The financial statements were approved and authorised for issue by the Board on 30 January 2026.