

Irish Association of Pension Funds CLG
Annual Report and Financial Statements
for the financial year ended 31 December 2025

Irish Association of Pension Funds CLG

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Irish Association of Pension Funds CLG

DIRECTORS AND OTHER INFORMATION

| | |
|--------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Directors | Ross Mitchell Kevin Cruise O'Shea Declan Keena Caroline Mary Rowan (Appointed 1 April 2026) Michelle Roche (Appointed 12 June 2025) Peter Gray Liam Stack Lorcan Keenan David McKeating Eleanor Cunningham Elam Fox (Appointed 1 April 2026) Thomas Synnott (Resigned 12 June 2025) Joyce Brennan (Resigned 12 June 2025) Rickard Mills (Resigned 12 June 2025) Tony Fleming |
| Company Secretary | Lorcan Keenan |
| Company Number | 94448 |
| Registered Office | C/O Society of Actuaries, 75 Merrion Square Dublin 2 D02 KP92 Ireland |
| Business Address | C/O Society of Actuaries, 75 Merrion Square Dublin 2 D02 KP92 Ireland |
| Auditors | Whelan Dowling & Associates Chartered Accountants and Statutory Audit Firm Block 1, Unit 1 & 4, Northwood Court, Santry D09E438 |
| Bankers | Bank Of Ireland Ranelagh Dublin 6 |
| Solicitors | Eversheds Sutherland 1 Earlsfort Centre, Earlsfort Terrace Dublin 2 |

Irish Association of Pension Funds CLG

CHAIRPERSON'S AND TREASURER'S REPORT

for the financial year ended 31 December 2025

Chair's Statement

I am pleased to present the Annual Report and Financial Statements of the Irish Association of Pension Funds CLG (IAPF) for the year ended 31 December 2025.

The past year has been one of consolidation and careful stewardship for the Association. Against a backdrop of continued change in the pensions landscape, including the growth of Master Trusts, preparation for auto-enrolment, and stronger funding positions for defined benefit pension schemes, the IAPF has remained firmly focused on its core purpose: supporting our members through high-quality information, engagement, and representation.

I am encouraged to report that the Association returned a surplus for the year of €19,568, following a deficit in the prior year. This reflects a combination of stable subscription income, strong engagement by members with our events, and a disciplined approach to cost management. The Council has been particularly mindful of the need to balance investment in member services with financial sustainability, and this outcome represents a positive step.

During the year, the Council continued to review the Association's operating model to ensure it remains fit for purpose in a changing environment. This work has extended beyond the financial year-end and has included decisions aimed at improving long-term efficiency and resilience. These changes have been undertaken with a clear focus on safeguarding the quality and relevance of services provided to members.

We were very sorry to see Jerry Moriarty leave the organisation after 17 years of dedicated service. Jerry has made an enormous contribution to both the IAPF and the wider pensions community, and I would like to extend my sincere thanks to him and wish him every success in the next chapter of his career.

We were delighted to welcome Joyce Brennan as Chief Executive Officer in 2025 and wish Joyce every success as she leads the IAPF through the next phase of its development.

The Association's financial position remains strong, with net assets of €935,768 at year end, providing a solid foundation from which to navigate future challenges and opportunities. This financial strength enables the IAPF to continue to invest in policy engagement and thought leadership on behalf of members.

It has been my honour to step into the role of Chair of the IAPF, an organisation that has been a trusted voice for the pensions community for more than 50 years. I would like to thank my fellow Directors for their commitment and oversight, the IAPF team for their professionalism and dedication, and our members for their continued support and engagement. As Chair, I am confident that the IAPF is well positioned to continue delivering value to the pensions community in the years ahead.



Tony Fleming
Chairperson

Date: 29 April 2026

Irish Association of Pension Funds CLG

CHAIRPERSON'S AND TREASURER'S REPORT

for the financial year ended 31 December 2025

Treasurer's Report

I am pleased to present my report on the financial performance and position of the Irish Association of Pension Funds CLG for the financial year ended 31 December 2025.

Financial Performance

The Association recorded a surplus of €19,568 for the year, compared with a deficit of €42,507 in 2024. Total income for the year amounted to €896,645, derived primarily from membership subscriptions, events and publications. While overall income was slightly lower than the prior year, the result reflects a stronger cost position.

Administrative expenses decreased significantly during the year, reflecting a period of senior leadership transition. I would like to acknowledge the IAPF team for continuing to ensure the delivery of excellent services to members throughout this period.

Financial Position

At 31 December 2025, the Association had net assets of €935,768 (2024: €916,200). Cash and short-term investments remained strong at €945,000 in total, ensuring adequate liquidity to meet operational needs, providing resilience for the future, and providing a source of investment for enhanced members services.

Creditors due within one year decreased to €112,480, reflecting good control over working capital and liabilities.

Post Year-End Considerations

Subsequent to the year-end, the Association undertook a number of actions to further strengthen its cost base and operational sustainability. These actions, which are disclosed in the notes to the financial statements, are expected to result in ongoing cost savings in future periods and support the long-term financial health of the Association.

Outlook

The Council has reviewed budgets and forecasts for 2026 and is satisfied that the Association continues to be well resourced to meet its objectives. The strong reserves position allows the IAPF to respond proactively to evolving member needs and market changes.

I would like to thank Council and the IAPF team for their diligence in financial management throughout the year. It has been my pleasure, as Treasurer, to support the Association in maintaining sound financial governance. As I step off Council following 6 years of service, I wish my successor in the role of Treasurer every success for the future.

Ross Mitchell

Ross Mitchell
Treasurer

Date: 29 April 2026

Irish Association of Pension Funds CLG

DIRECTORS' REPORT

for the financial year ended 31 December 2025

The directors present their report and the audited financial statements for the financial year ended 31 December 2025.

Principal Activity and Review of the Business

The principal activities of the Company are assisting education in pensions, promoting knowledge and exchange of information on pensions and allied subjects, and making representations on pension matters to Government departments and other interested bodies.

The Company is limited by guarantee not having a share capital.

There has been no significant change in these activities during the financial year ended 31 December 2025.

Financial Results

The surplus/(deficit) for the financial year after providing for depreciation and taxation amounted to €19,568 (2024 - €(42,507)).

At the end of the financial year, the company has assets of €1,048,248 (2024 - €1,050,613) and liabilities of €112,480 (2024 - €134,413), resulting in a net assets amount of €935,768 (2024: €916,200). The net assets of the company have increased by €19,568.

Directors and Secretary

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

Ross Mitchell
Kevin Cruise O'Shea
Declan Keena
Caroline Mary Rowan (Appointed 1 April 2026)
Michelle Roche (Appointed 12 June 2025)
Peter Gray
Liam Stack
Lorcan Keenan
David McKeating
Eleanor Cunningham
Elam Fox (Appointed 1 April 2026)
Thomas Synnott (Resigned 12 June 2025)
Joyce Brennan (Resigned 12 June 2025)
Rickard Mills (Resigned 12 June 2025)
Tony Fleming

The secretary who served throughout the financial year was Lorcan Keenan.

There were no changes in shareholdings between 31 December 2025 and the date of signing the financial statements.

In accordance with the Constitution, the directors retire by rotation and, being eligible, offer themselves for re-election.

Future Developments

The company plans to continue its present activities. Employees are kept as fully informed as practicable about developments within the business.

Post Statement of Financial Position Events

Refer to note 17 in the notes to the financial statements.

Auditors

The auditors, Whelan Dowling & Associates, (Chartered Accountants), continue in office in accordance with section 383(2) of the Companies Act 2014.

Irish Association of Pension Funds CLG

DIRECTORS' REPORT

for the financial year ended 31 December 2025

Principal risks and uncertainties

The key risks to the business relate to maintaining a flow of income (from membership subscriptions and events) sufficient to cover the cost base that is required to enable the Company to meet its core objectives and macroeconomic risk, which in turn may have financial impact on the Company in future periods.

The CLG continually monitors the level of activity, prepares and monitors its budget targets and projections. Risks are further mitigated by operating a risk management strategy, including maintaining significant cash reserves and monitoring cash flows, procedures and policies and changes in legislation.

Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects and the requirements for budgets covering all activities.

Statement on Relevant Audit Information

In accordance with section 330 of the Companies Act 2014, so far as each of the persons who are directors at the time this report is approved are aware, there is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

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 employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at C/O Society of Actuaries, 75 Merrion Square, Dublin 2, D02 KP92.

Signed on behalf of the board



Ross Mitchell
Director



Tony Fleming
Director

29 April 2026

Irish Association of Pension Funds CLG

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 that 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 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 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. 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.

Signed on behalf of the board



Ross Mitchell
Director



Tony Fleming
Director

29 April 2026

INDEPENDENT AUDITOR'S REPORT

to the Members of Irish Association of Pension Funds CLG

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Irish Association of Pension Funds CLG ('the company') for the financial year ended 31 December 2025 which comprise the Income Statement, the Statement of Financial Position, the Statement of Changes in Equity and the related notes to the financial statements, including the summary of significant accounting policies set out in note 4. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", issued in the United Kingdom by the Financial Reporting Council, applying Section 1A of that Standard.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2025 and of its profit 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", applying Section 1A of that Standard; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

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 company 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 company'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.

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 Companies Act 2014

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

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

INDEPENDENT AUDITOR'S REPORT

to the Members of Irish Association of Pension Funds CLG

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 8, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that 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 company's ability to continue as a going concern, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, 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 contained in the appendix to this report, located at page 11, which is to be read as an integral part of our report.

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

Our report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company'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 any responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Darren Carrick FCA

for and on behalf of

WHELAN DOWLING & ASSOCIATES

Chartered Accountants and Statutory Audit Firm

Block 1, Unit 1 & 4,

Northwood Court,

Santry

D09E438

29 April 2026

Irish Association of Pension Funds CLG

APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT

Further information regarding the scope of our responsibilities as auditor

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Irish Association of Pension Funds CLG INCOME STATEMENT

for the financial year ended 31 December 2025

| | Notes | 2025 € | 2024 € |
|---------------------------------------------|-------|----------------|-----------------|
| Turnover | 4 | 896,645 | 914,125 |
| Cost of sales | | (184,190) | (153,765) |
| Gross profit | | 712,455 | 760,360 |
| Administrative expenses | | (692,887) | (803,501) |
| Operating profit/(loss) | 5 | 19,568 | (43,141) |
| Interest receivable and similar income | | - | 845 |
| Profit/(Loss) before taxation | | 19,568 | (42,296) |
| Tax on profit/(loss) | | - | (211) |
| Profit/(Loss) for the financial year | | 19,568 | (42,507) |
| Total comprehensive income | | 19,568 | (42,507) |

Irish Association of Pension Funds CLG

STATEMENT OF FINANCIAL POSITION

as at 31 December 2025

| | Notes | 2025 € | 2024 € |
|-------------------------------------------------------|-------|-----------|-----------|
| Non-Current Assets | | | |
| Property, plant and equipment | 7 | 7,270 | 10,429 |
| Current Assets | | | |
| Debtors | 8 | 95,984 | 179,077 |
| Cash and cash equivalents | | 209,814 | 125,927 |
| Short Term Investments | 9 | 735,180 | 735,180 |
| | | 1,040,978 | 1,040,184 |
| Creditors: amounts falling due within one year | 10 | (112,480) | (134,413) |
| Net Current Assets | | 928,498 | 905,771 |
| Total Assets less Current Liabilities | | 935,768 | 916,200 |
| Reserves | | | |
| Retained earnings | | 935,768 | 916,200 |
| Members' Funds | | 935,768 | 916,200 |

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

Approved by the board on 29 April 2026 and signed on its behalf by:

Ross Mitchell

Ross Mitchell
Director

Tony Fleming

Tony Fleming
Director

Irish Association of Pension Funds CLG
STATEMENT OF CHANGES IN EQUITY

as at 31 December 2025

| | Retained earnings | Total |
|--------------------------------|------------------------------|-----------------------|
| | € | € |
| At 1 January 2024 | 958,707 | 958,707 |
| Deficit for the financial year | <u>(42,507)</u> | <u>(42,507)</u> |
| At 31 December 2024 | 916,200 | 916,200 |
| Surplus for the financial year | <u>19,568</u> | <u>19,568</u> |
| At 31 December 2025 | <u>935,768</u> | <u>935,768</u> |

Irish Association of Pension Funds CLG

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

1. General Information

Irish Association of Pension Funds CLG is a company limited by guarantee incorporated and registered in Ireland. The registered number of the company is 94448. The registered office of the company is C/O Society of Actuaries, 75 Merrion Square, Dublin 2, D02 KP92, Ireland. 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 financial 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 properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. 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 is limited by guarantee and has no share capital. The registered members of the Association undertake, if necessary on a winding up during the time they are a member or within one year after they cease to be a member, to contribute to the assets of the Association an amount not exceeding €1.27. The Association is prohibited by its Constitution from distributing any of its reserves by the way of dividend or otherwise to its members.

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

Income

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

Interest Income

Interest income is recognised in profit or loss using the effective interest method.

Accounting Estimates

When preparing the financial statements, management makes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.

Significant management judgement

There are no areas of significant management judgement in applying the accounting policies of the Company that have a significant effect on the financial statements.

Estimating useful lives of tangible fixed assets

The Company estimates the useful lives of tangible fixed assets based on the period over which the assets are expected to be available for use. The estimated useful lives are reviewed periodically and are updated if

Irish Association of Pension Funds CLG

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

expectations differ from previous estimates due to physical wear and tear, technical or commercial obsolescence and legal or other limits on the use of the assets. In addition, estimation of the useful lives of tangible fixed assets is based on collective assessment of industry practice, internal technical evaluation and experience with similar assets. Actual results, however, may vary due to changes in estimates brought about by changes in factors mentioned above.

Property, plant and equipment and depreciation

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The Company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

| | | |
|-------------------------------|---|-------------------------|
| Leasehold Improvements | - | 10% Straight line |
| Computer and office equipment | - | 20% / 33% Straight line |
| Furniture | - | 20% Straight line |
| Chain of office | - | Not depreciated |

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

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

Leasing

Rentals payable under operating leases are dealt with in the Income Statement as incurred over the period of the rental agreement.

Financial assets

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

Trade and other debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, inclusive of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

Other current asset investments are highly liquid investments with no maturity date are disclosed as short term investments.

Trade and other creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, inclusive of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Taxation and deferred taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense

Irish Association of Pension Funds CLG

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

recognized as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

3. Going concern

Management have prepared forecasts for 2026, and a positive position is expected for the next 12 months.

The directors have prepared the financial statements on the going concern basis, which assumes that the company will continue in operational existence for the foreseeable future.

In the opinion of the directors, the company now has and will continue to generate sufficient funds to meet its short-to-medium-term requirements. Having considered the foregoing directors believe it is appropriate to prepare the financial statements on a going concern basis.

4. Income

The income for the financial year is analysed as follows:

| | 2025 € | 2024 € |
|-----------------------|----------------|----------------|
| By Category: | | |
| Subscriptions | 409,094 | 428,782 |
| Functions | 392,065 | 364,780 |
| Publications | 61,855 | 84,717 |
| Administrative Income | 33,631 | 32,201 |
| Business Grants | - | 3,645 |
| | <u>896,645</u> | <u>914,125</u> |

5. Operating surplus/(deficit)

| | 2025 € | 2024 € |
|--------------------------------------------------------------|--------------|--------------|
| Operating surplus/(deficit) is stated after charging: | | |
| Depreciation of property, plant and equipment | <u>3,159</u> | <u>4,378</u> |

6. Employees

The average monthly number of employees during the financial year was 5, (2024 - 5).

| | 2025 Number | 2024 Number |
|----------------|----------------|----------------|
| Administration | <u>5</u> | <u>5</u> |

Irish Association of Pension Funds CLG

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

| 7. Property, plant and equipment | Leasehold Improvements | Computer and office equipment | Furniture | Chain of office | Total |
|--------------------------------------------|---------------------------|-------------------------------------|-----------|--------------------|----------------|
| | € | € | € | € | € |
| Cost | | | | | |
| At 1 January 2025 | 50,518 | 89,488 | 17,400 | 4,413 | 161,819 |
| At 31 December 2025 | 50,518 | 89,488 | 17,400 | 4,413 | 161,819 |
| Depreciation | | | | | |
| At 1 January 2025 | 48,072 | 85,918 | 17,400 | - | 151,390 |
| Charge for the financial year | 1,237 | 1,922 | - | - | 3,159 |
| At 31 December 2025 | 49,309 | 87,840 | 17,400 | - | 154,549 |
| Net book value | | | | | |
| At 31 December 2025 | 1,209 | 1,648 | - | 4,413 | 7,270 |
| At 31 December 2024 | 2,446 | 3,570 | - | 4,413 | 10,429 |
| 8. Debtors | | | | 2025 | 2024 |
| | | | | € | € |
| Trade debtors | | | | 7,882 | 134,223 |
| Other debtors | | | | 21,375 | - |
| Prepayments | | | | 66,727 | 44,854 |
| | | | | 95,984 | 179,077 |
| 9. Current asset investments | | | | 2025 | 2024 |
| | | | | € | € |
| Short Term Investments | | | | 735,180 | 735,180 |
| 10. Creditors | | | | 2025 | 2024 |
| Amounts falling due within one year | | | | € | € |
| Trade creditors | | | | 59,587 | 29,550 |
| Taxation | | | | 24,279 | 30,513 |
| Other creditors | | | | 7,884 | 6,579 |
| Accruals | | | | 11,600 | 12,538 |
| Deferred Income | | | | 9,130 | 55,233 |
| | | | | 112,480 | 134,413 |

Taxation and social insurance are payable at various dates over the coming months in accordance with the applicable statutory provisions.

Trade creditors and accruals are payable at various dates over the coming months in accordance with the suppliers' usual and customary credit terms.

Irish Association of Pension Funds CLG

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

| 11. Taxation | 2025 € | 2024 € |
|-------------------|----------------------|---------------|
| Creditors: | | |
| Corporation tax | - | 211 |
| PAYE | 24,279 | 30,302 |
| | <u>24,279</u> | <u>30,513</u> |

12. Status

The Company is limited by guarantee and has no share capital. The registered members of the Association undertake, if necessary on a winding up during the time they are a member or within one year after they cease to be a member, to contribute to the assets of the Association an amount not exceeding €1.27. The Association is prohibited by its Constitution from distributing any of its reserves by the way of dividend or otherwise to its members.

13. Financial commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

| | Land and Buildings | |
|----------------------------|---------------------------|----------------|
| | 2025 | 2024 |
| | € | € |
| Due: | | |
| Within one year | 50,000 | 50,000 |
| Between one and five years | - | 150,000 |
| | <u>50,000</u> | <u>200,000</u> |

The company had no material financial commitments at the financial year-ended 31 December 2025. Refer to note 17 for further details on the lease.

A settlement payment of €50,000 to be made in 2026 as part of the agreement.

14. Capital commitments

The company had no material capital commitments at the financial year-ended 31 December 2025.

15. Contingent liabilities

There were no contingent liabilities as at 31 December 2025.

16. Related party transactions

Certain board members are connected to organisations which contribute income to the Association on an arms length basis in the normal course of their business. There are no fees paid to the directors during the financial year.

Irish Association of Pension Funds CLG

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

17. Events After the End of the Reporting Period

There were two events taken place after the reporting period as follows:

1) Severance Payment

In January 2026, the IAPF made a severance payment in respect of a role that became redundant following organisational changes implemented in response to evolving market trends. The severance and associated payment were agreed and finalised after the financial year-end.

2) Lease Exit Settlement

In March 2026, the IAPF reached a settlement agreement with its landlord to facilitate an early exit from its office lease. A settlement payment was made as part of this agreement. The lease exit is expected to result in ongoing cost savings, enabling the IAPF to continue directing resources towards delivering events and services for its members.

18. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 29 April 2026.

IRISH ASSOCIATION OF PENSION FUNDS CLG

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

NOT COVERED BY THE AUDITORS REPORT

THE FOLLOWING PAGES DO NOT FORM PART OF THE AUDITED FINANCIAL STATEMENTS

Irish Association of Pension Funds CLG
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
TRADING STATEMENT
for the financial year ended 31 December 2025

| | Schedule | 2025 € | 2024 € |
|------------------------------|-----------------|-----------------------------|------------------------|
| Income | | 896,645 | 914,125 |
| Cost of sales | 1 | (184,190) | (153,765) |
| Gross surplus | | <u>712,455</u> | <u>760,360</u> |
| Gross surplus Percentage | | <u>79.5%</u> | <u>83.2%</u> |
| Overhead expenses | 2 | (692,887) | (803,501) |
| | | <u>19,568</u> | <u>(43,141)</u> |
| Miscellaneous income | 3 | - | 845 |
| Net surplus/(deficit) | | <u><u>19,568</u></u> | <u><u>(42,296)</u></u> |

Irish Association of Pension Funds CLG
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
SCHEDULE 1 : COSTS
for the financial year ended 31 December 2025

| | 2025 | 2024 |
|--------------------|----------------|-------------|
| | € | € |
| Costs | | |
| Function costs | 169,582 | 135,811 |
| Publications costs | 14,608 | 17,954 |
| | <hr/> | <hr/> |
| | 184,190 | 153,765 |
| | <hr/> <hr/> | <hr/> <hr/> |

Irish Association of Pension Funds CLG
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
SCHEDULE 2 : OVERHEAD EXPENSES
for the financial year ended 31 December 2025

| | 2025 € | 2024 € |
|-----------------------------------------------|----------------|----------------|
| Administration Expenses | | |
| Wages and salaries | 340,968 | 416,194 |
| Social welfare costs | 37,213 | 45,471 |
| Staff defined pension contributions | 37,466 | 58,371 |
| Operating lease | 57,669 | 50,000 |
| Public Relations | 44,280 | 44,280 |
| European Federation for Retirement Provision | 52,364 | 49,870 |
| Research | - | 14,677 |
| Legal and professional fees | 6,917 | 3,678 |
| Bad debts | 8,298 | 14,154 |
| Staff welfare | 1,608 | 651 |
| Secretarial and office expenses | 91,330 | 83,019 |
| Auditor's remuneration | 11,615 | 18,758 |
| Depreciation of property, plant and equipment | 3,159 | 4,378 |
| | <u>692,887</u> | <u>803,501</u> |

Irish Association of Pension Funds CLG
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
SCHEDULE 3 : MISCELLANEOUS INCOME
for the financial year ended 31 December 2025

| | 2025 | 2024 |
|-----------------------------|-------------------|-------------------|
| | € | € |
| Miscellaneous Income | | |
| Bank Interest | - | 845 |
| | <u> </u> | <u> </u> |