

<b>Balance sheet</b> <b>As of December, 31 2025</b>
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Reference(s)	31 December 2025 (€)	31 December 2024 (€)
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### ASSETS

<b>A. Fixed assets</b>	<b>Note 2</b>	<b>247,824.58</b>	<b>307,462.14</b>
<b>I. Intangible assets</b>	<b>Note 2.2.1 &amp; 3</b>	<b>207,893.89</b>	<b>271,390.56</b>
1. Concessions, patents, licences, trade marks and similar rights and assets, if they were		201,183.89	264,680.56
a) acquired for valuable consideration and need not be shown under C.I.3		201,183.89	264,680.56
2. Payments on account and intangible fixed assets under development		6,710.00	6,710.00
<b>II. Tangible assets</b>	<b>Note 2.2.2 &amp; 4</b>	39,930.69	36,071.58
1. Other fixtures and fittings, tools and equipment		39,930.69	36,071.58
<b>B. Current assets</b>		<b>7,115,509.38</b>	<b>6,984,821.45</b>
<b>I. Debtors</b>	<b>Note 2.2.3</b>	<b>401,283.89</b>	<b>373,015.04</b>
1. Trade debtors		216,571.26	195,510.33
a) becoming due and payable within one year		216,571.26	195,510.33
2. Other debtors		184,712.63	177,504.71
a) becoming due and payable within one year		184,712.63	177,504.71
<b>II. Investments</b>	<b>Note 2.2.4</b>	<b>2,005,450.52</b>	<b>2,005,450.52</b>
1. Other investments			
<b>III. Cash at bank and in hand</b>	<b>Note 2.2.5</b>	<b>4,708,774.97</b>	<b>4,606,355.89</b>
<b>C. Prepayments</b>	<b>Note 2.2.7</b>	<b>221,683.43</b>	<b>158,141.48</b>
<b>TOTAL</b>		<b>7,585,017.39</b>	<b>7,450,425.07</b>

<b>Balance sheet</b> <b>As of December, 31 2025</b>
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Reference(s)	31 December 2025 (€)	31 December 2024 (€)
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**CAPITAL, RESERVES AND LIABILITIES**

<b>A. Capital and reserves</b>		<b>5,997,041.72</b>	<b>6,251,493.34</b>
I. Profit or loss brought forward		6,251,493.34	6,239,886.02
II. Profit or loss for the financial year		-254,451.62	11,607.32
<b>B. Creditors</b>	<b>Note 2.2.8</b>	<b>1,425,930.67</b>	<b>1,022,670.62</b>
1. Trade creditors		475,446.67	311,353.59
a) becoming due and payable within one year		475,446.67	311,353.59
2. Other creditors		950,484.00	711,317.03
a) Tax authorities		51,176.15	104,281.44
b) Social security debts		201,686.68	234,720.46
c) Other creditors		697,621.17	372,315.13
i) becoming due and payable within one year		697,621.17	372,315.13
<b>C. Deferred income</b>	<b>Note 2.2.9</b>	<b>162,045.00</b>	<b>176,261.11</b>
<b>TOTAL</b>		<b>7,585,017.39</b>	<b>7,450,425.07</b>

<b>Profit and Loss</b> <b>Financial year from January, 1st to December, 31 2025</b>
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	Reference(s)	31 December 2025 (€)	31 December 2024 (€)
<b>PROFIT AND LOSS ACCOUNT</b>			
<b>1. Net turnover</b>	Note 2.2.10	9,219,171.43	9,309,609.81
<b>2. Other operating income</b>		206,279.38	226,446.35
<b>3. Raw materials and consumables and other external expenses</b>		-4,202,764.79	-4,210,078.98
a) Other external expenses		-4,202,764.79	-4,210,078.98
<b>4. Staff costs</b>	Note 5	-5,064,390.14	-4,949,223.69
a) Wages and salaries		-4,378,332.47	-4,247,413.81
b) Social security costs		-487,067.33	-432,431.92
i) relating to pensions		-295,118.37	-298,352.88
ii) other social security costs		-191,948.96	-134,079.04
c) Other staff costs		-198,990.34	-269,377.96
<b>5. Value adjustments</b>		-102,838.19	-143,363.43
a) in respect of formation expenses and of tangible and intangible fixed assets		-102,838.19	-143,363.43
b) in respect of current assets		0.00	0.00
<b>6. Other operating expenses</b>	Note 6	-400,231.88	-349,662.62
<b>7. Income from other investments and loans forming part of the fixed assets</b>		0.00	0.00
a) derived from affiliated undertakings			
b) other interest and similar income		0.00	0.00
<b>8. Other interest receivable and similar income</b>		93,547.43	137,679.25
a) derived from affiliated undertakings			
b) other interest and similar income		93,547.43	137,679.25
<b>9. Value adjustments in respect of financial assets and of investments held as current assets</b>		0.00	0.00
<b>10. Interest payable and similar expenses</b>		-3,224.86	-9,799.37
a) payable to affiliated undertakings			
b) other interest and similar expenses		-3,224.86	-9,799.37
<b>11. Profit or loss after taxation</b>		-254,451.62	11,607.32
<b>12. Other taxes not shown under items</b>		0.00	0.00
<b>13. Profit or loss for the financial year</b>		-254,451.62	11,607.32

Association of the Luxembourg Fund Industry ASBL (ALFI)  
12, rue Erasme  
L-1468 Luxembourg  
R.C.S F4428  
NOTES TO THE ANNUAL ACCOUNTS

## NOTE 1 - GENERAL INFORMATION

The Association of the Luxembourg Fund Industry, ALFI (hereafter the “Association”) was incorporated on November 9<sup>th</sup>, 1988 under the laws of Luxembourg as a non-profit-making association for an unlimited period.

The registered office of the Association is established in L-1468 Luxembourg 12, rue Erasme.

The Association’s financial year starts on 1<sup>st</sup> January and ends on 31 December of each year.

The main activity of the Association is to lead industry efforts to make Luxembourg the most attractive international centre for investment funds.

Derived from this mission, ALFI’s main objectives are to:

- Help members capitalise on industry trends
- Shape Regulation
- Encourage professionalism, integrity, quality and investor protection
- Promote the Luxembourg investment fund industry

## NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### 2.1 Basis of preparation

The annual accounts have been prepared in accordance with Luxembourg legal and regulatory requirements under the historical cost of purchase.

Accounting policies and valuation rules are, besides the ones laid down by the modified Law of 19 December 2002, determined and applied by the Board of Directors.

The preparation of annual accounts requires the use of certain critical accounting estimates. It also requires the Board of Directors to exercise its judgement in the process of applying the accounting policies. Change in assumptions may have a significant impact on the annual accounts in the period in which the assumptions changed. Management believes that the underlying assumptions are appropriate and that the annual accounts therefore present the financial position and results fairly.

### 2.2 Significant accounting policies

The main valuation rules applied by the Association are the following:

#### 2.2.1 Intangible fixed assets

Intangible fixed assets are valued at purchase price including the expenses incidental thereto or at production cost, less cumulated depreciation amounts written off and value adjustments. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

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The depreciation rates and methods applied are as follows:

	Depreciation rate	Depreciation method
Concession, patents, licenses, trademarks and similar rights and assets	20% - 25%	Straight-line Basis

### 2.2.2 Tangible fixed assets

Tangible fixed assets are valued at purchase price including the expenses incidental thereto or at production cost. Tangible fixed assets are depreciated over their estimated useful economic lives.

The depreciation rates and methods applied are as follows:

	Depreciation rate	Depreciation method
Other fixtures and fittings, tools and equipment	10% - 25%	Straight-line Basis

Where the Association considers that a tangible fixed asset has suffered a durable depreciation in value, an additional write-down is recorded to reflect this loss. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

### 2.2.3 Debtors

Debtors are valued at their nominal value. They are subject to value adjustments where their recovery is compromised. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

### 2.2.4 Transferable securities

Transferable securities are valued at the lower of purchase price, including expenses incidental thereto or market value, expressed in the currency in which the annual accounts are prepared. A value adjustment is recorded where the market value is lower than the purchase price. These value adjustments are not continued if the reasons for which the valued adjustments were made have ceased to apply.

### 2.2.5 Cash at bank and in hand

Cash at bank and in hand includes deposits with financial institutions

### 2.2.6 Foreign currency translation

Transactions expressed in currencies other than Euro are translated into Euro at the exchange rate effective at the time of the transaction.

Cash at bank is translated at the exchange rate effective at the balance sheet date. Exchange losses and gains are recorded in the profit and loss account of the year.

Other assets and liabilities are translated separately respectively at the lower or at the higher of the value converted at the historical exchange rate or the value determined on the basis of the exchange rates effective at the balance sheet date. The unrealized exchange losses are recorded in the profit and loss account. The exchange gains are recorded in the profit and loss account at the moment of their realization.

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2.2.7 Prepayments

This asset item includes expenditures incurred during the financial year but relating to a subsequent financial year.

2.2.8 Creditors

Creditors are recorded at their estimated reimbursement value.

2.2.9 Deferred income

This liability item includes income received during the financial year but relating to a subsequent financial year.

2.2.10 Net turnover

The net turnover comprises the amounts derived from the sale of services falling within the Association's ordinary activities, after deductions of sales rebates and value added tax and other taxes directly linked to the turnover.

NOTE 3 - INTANGIBLE FIXED ASSETS

Intangible fixed assets are composed by an IT project under development as at 31 December 2025.

	Concessions, patents, licenses, trademarks and similar	Payments on account and intangible fixed assets under development	Intangible fixed assets
Acquisition cost - 31 December 2024	918.546,52	6.710,00	925.256,52
Addition of the year	23.053,62	0,00	23.053,62
Transfers of the year	0,00	0,00	0,00
Disposals of the year	-2.924,00	0,00	-2.924,00
Acquisition cost - 31 December 2025	938.676,14	6.710,00	945.386,14
Value adjustments 31 December 2024	(653.865,96)	0,00	(653.865,96)
Depreciation of the year	(86.550,29)	0,00	(86.550,29)
Reversal of the year	2.924,00	0,00	2.924,00
Value adjustments 31 December 2025	(737.492,25)	0,00	(737.492,25)
<b>Net book value at the end of the financial year</b>	<b>201.183,88</b>	<b>6.710,00</b>	<b>207.893,88</b>
<b>Net book value at the beginning of the financial year</b>	<b>264.680,56</b>	<b>6.710,00</b>	<b>271.390,56</b>

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**NOTE 4 - TANGIBLE FIXED ASSETS**

Other fixtures and fittings, tools and equipment	
Acquisition cost - 31 December 2024	186.342,78
Addition of the year	20.147,01
Disposals of the year	-4.498,86
Acquisition cost - 31 December 2025	201.990,93
Value adjustments 31 December 2024	(150.271,20)
Depreciation of the year	(16.287,90)
Reversal of the year	4.498,86
Value adjustments 31 December 2025	(162.060,24)
<b>Net book value at the end of the financial year</b>	<b>39.930,69</b>
<b>Net book value at the beginning of the financial year</b>	<b>36.071,58</b>

**NOTE 5 - WAGES AND SALARIES**

During the year 2025 the number of employees is on average of 35.91 (Full time employees (FTE): 38,30) (in 2024: 39 employees / 35,25 FTE)

**NOTE 6 - OTHER OPERATING CHARGES**

As at 31 December 2025, other operating charges are mainly composed by non-deductible Luxembourg VAT EUR 301.454,48 (2024: VAT EUR 271.555,42).

**NOTE 7 - Advances and loans granted to the members of Board of Directors**

Neither advances nor loans have been granted during the financial year to members of Board of Directors.

**NOTE 8 - Off Balance sheet items**

The association has commitments and contingencies as at 31 December 2025 for EUR 2.199.063,13 mainly related to the rents and other suppliers contracts and time credit account.

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NOTE 9 - Other information

**9.1.1 Number of members per tranche**

Up to 10	11 to 50	51 to 100	101 to 500	More than 500 (indicate the number rounded down to the nearest thousand) 1
				1,347

**9.1.2 Number of affiliated members per tranche - Not applicable**

**9.2 Volume of financing of other entities**

0 % to 10 %	More than 10 % to 50 %	More than 50 %
X		

**9.3 Estimated percentage of activities in the Grand Duchy of Luxembourg**

0 % to 10 %	More than 10 % to 50 %	More than 50 %
		X

**9.4 Estimated percentage of activities in the European Union or European Economic Area**

0 % to 10 %	More than 10 % to 50 %	More than 50 %
X		

**9.5 Estimated percentage of activities outside the European Union and the European Economic Area**

0 % to 10 %	More than 10 % to 50 %	More than 50 %
X		

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**9.6 Percentage of fund transfers to other European Union and European Economic Area countries**

0 % to 10 %	More than 10 % to 50 %	More than 50 %
X		

**9.7 Percentage of fund transfers outside the European Union and the European Economic Area**

0 % to 10 %	More than 10 % to 50 %	More than 50 %
X		