

## Management Report to the AGM – October 2025

### **Background**

For the 2024/2025 season, we made a strong start with successful luncheon conferences featuring Julie Becker, CEO of the Luxembourg Stock Exchange, and Jenny de Nijs, Director for the Development of the Financial Market at the Ministry of Finance.

Although we had planned for additional conferences and speakers, delays and speaker availability issues limited us to managing only one further IFIS event. A Talent Attraction conference, focused on talent recruitment strategies, generously sponsored by the ABBL Swiss Banking Group, led by our member Claus Jørgensen of VPBank, together with the Luxembourg International Bankers Club and VL - The Danish Management Society.

Overall, our relationships with our corporate members have continued to strengthen over the past year. Our most recent member, ATOZ Tax Advisors Luxembourg, kindly sponsored a Business Ethics Evening Roundtable event on 2 October 2025. Our thanks also go to the Chambre de Commerce and Spuerkeess for their sponsorship support this past year.

The voluntary efforts of Vivek Cornelio have continued to enliven our website and LinkedIn activity, for which we extend our gratitude.

### **Management Accounts 2024/2025**

Total Income for the past year remained similar to 2024 at €21,398, but lower than the budgeted €26,495. The deficit is caused by our failure to increase the number of members and fewer than the aspired-to events.

Income from luncheon conferences recovered closer to historical levels from last year's €903, coming in at €3,020; however, based on only two luncheons due to delays and postponements, this is clearly disappointing relative to the five luncheons hoped for. The luncheon with Julie Becker attracted a post-covid record attendance of circa 25 and shows the importance of high-quality speakers.

Overall, Income from ongoing activities improved over the poor performance of 2024 at €6,648 but remained well below an ambitious budget (€11,300). Higher than regular board activity and an additional EGM due to the new statutes contributed to a part of the increase. The fact that only a single sponsored event proved possible during the financial year was a disappointment. However, two of the sponsored events already executed for the 2025/26 season (Chambre de Commerce on 2 July, and Spuerkeess on 28 October 2025) were both planned and organised during the last financial year, distorting the impression of effort and results.

Fewer events evidently incur lower total operating expenses. These were therefore below budget, if marginally higher than 2024. Careful management of administration costs saw these fall to €15,953, benefiting still from the onboarding of corporate actions and the absence of the one-off IT expenses incurred the previous year.

The net profit continued to climb in 2025, reaching €1,083 (vs €818 in 2024). Our accumulated reserves are therefore bolstered to approximately €23,141.

### **Planning 2025/2026**

In terms of event activity, the new financial year has started strongly, featuring two sponsored conferences (July & October), a luncheon conference (September) and our new format video conference Evening Roundtable sponsored by ATOZ, also in October.

We aim to organise three additional luncheons within the next six months, a sponsored mini-conference, and at least one additional, new-format event. The "IFIS Exchange" will be designed to provide a convivial setting for specialist brainstorming sessions at a local restaurant at a reasonable

cost. Finally, we shall endeavour to organise a further sponsored Evening Roundtable with another well-known speaker joining us via video link.

Naturally, we continually seek new ways and opportunities to raise thought leadership debate in Luxembourg on a non-profit basis.

### **Budget 2025/2026**

From a strategic perspective, our sources of Income remain principally membership fees and participation fees. Sponsors appear less willing to contribute to IFIS administration fees than in the past, preferring to sponsor only premises and catering. This shortfall necessarily results in greater losses per event. Our expenses consist of direct costs related to these events and administrative costs in support of maintaining the asbl and the management of our events. Our objective is to maintain a profit/loss position as close to breakeven as possible.

We continue to seek new members but, based on our experience of the past two years, remain modest in our forecast in this respect. Despite the diverse range of participants drawn to our events, subsequent new membership applications remain rare. We therefore forecast no net increase in individual members for the coming year, although we have the ambition to attract a further corporate member.

The budget for 2025/2026, based on the activities outlined in the previous section, projects a loss of €1.310. Notwithstanding, our reserves are considered sufficient to meet any unexpected expenses.

### **Application for Public Interest Status**

At our last AGM, we tabled the possibility of applying for public interest status. Regrettably, we have not found this to offer significant advantages to IFIS or its members and therefore carry the possibility forward only in the event our information changes.

### **Financial Outlook**

We have successfully reduced our running costs by "onloading" specific tasks previously outsourced to external service providers. Consequently, our "breakeven" objective is largely maintained without increasing membership fees or "profit" margins. This objective will continue to prevail for 2025/2026, although we forecast a loss for the coming year due to increased event activity. Following three years of positive results, the Board is comfortable with this projection.

### **Conclusion**

The budget as presented is based on an estimation of stable administrative cost levels and some increase in our events output.

Our reserves at year's end June 2025 stood at €23,141. The Board estimates this to be sufficient to support the budget as presented.

Yours faithfully

Anthony Smith-Meyer  
Executive Director