IFIS BOARD OF DIRECTORS Meeting
MINUTES

Date:	6 July 2026
Time:	12.00-14.00 CET
Place:	Cercle Munster
Present:	Martin Flaunet (MF), Jed Grant* (JG), Eila Kreivi* (EK), Glenn Meyer* (GM), Krisztina Szenci (KS), Anthony-Smith Meyer (ASM), Mike Van Kauvenbergh (MVK), Hugo Woestmann (HW) *visio
Excused:	Maurice Bauer (MB)
In attendance:	Jenny Oestreicher (JO)

Agenda

1. Presence
2. Approval of the agenda
3. Approval of the minutes of the Board meeting of 16 March 2026
4. Relationship and events update
5. Draft annual accounts as of 30 June 2026 - oral information
6. Date next Board meeting
7. Date Annual General Meeting
8. Any other business
    8.1. Reserve policy
    8.2. Status Chairman succession

Minutes

The Chair calls the meeting to order at 12:08 pm CET.

1. Presence

    The Chairman of the Board HW notes, and the meeting agrees that all the directors of the a.s.b.l. have been duly convened and that the majority of the Directors are present or represented. The present meeting is duly constituted and can therefore validly deliberate on the agenda.

2. Approval of the agenda

   The agenda is unanimously approved.

3. Approval of the minutes of the Board meeting of 16 March 2026

   The minutes of the Board meeting of 16 March 2026 are unanimously approved.

4. Relationship and events update

   ASM covers the updated management plan previously circulated to all Board members.

   Relationship management

   - Atoz: MVK informs the Board that Atoz is working with the law firm Ogier on the legal issues surrounding ESG reporting for funds. Initial discussions about SFTR compliance and the upcoming 2.0 update expanded into a broader theme beyond pure compliance: namely, that ESG criteria can become grounds for an LP to exit a fund if they are no longer satisfied with it. In this collaboration, Ogier covers the legal side while Atoz focuses on the practical, asset-level side, particularly the challenge of enabling portfolio companies to deliver the information and data needed not just to stay compliant, but to actually fulfil the commitments made to investors in the PPM. They are planning to release a white paper on this topic during an event, bringing together clients from both companies. MVK raises the idea of having it as an IFIS event, to be held in September or October. The Board welcomes the idea and asks MVK to move forward with it.

     Commented [AS1]: Hugo - This is a legal/operational subject rather than thought leadership. I think I have to have Mike explain it to me "slowly". Also a question of where to host and how to make it neutral rather than a sales pitch???

   - Arendt & Medernach: nothing to report

   - Chamber of Commerce: exchange for an event that did not suit timewise

   - Luxembourg Stock Exchange: approached to help on the critical materials event - request remains unanswered

   - PricewaterhouseCoopers: membership will be continued; little funds currently available for sponsorship

   - Spuerkeess: future support requests to be run directly by Camille Fohl

   - VP Bank Luxembourg: requests for meeting new CEO remain outstanding

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Recent events

- The IFIS Exchange on space data and sustainability and finance at Sazio gathered a deliberately limited group of participants to enable focused brainstorming. The event, niche but important and priced at cost, was a success. It revealed a critical gap: space-data providers and potential users are simply not talking to each other. A follow-up event has been discussed but not yet organised. A possible next step would be to explore a collaboration with the EU Commission Office responsible for Copernicus for an autumn session.

- A luncheon conference is being planned with the CEO of the Centre for European Policy Studies, Karel Lanoo, to discuss Europe's positioning in the new world order, with a date to be decided shortly in September.

- A representative from the EU Environmental Agency in Copenhagen is willing to come present a new report on sustainable finance, tentatively planned for November, though the exact format (luncheon, brainstorm on the circular economy, or a larger conference with additional speakers) has not yet been decided.

- A 3-speaker event planned for October shifted to asking speakers for their availability rather than fixing a date upfront, with efforts also underway to secure sponsors and to invite EIB Vice President Nikola Beer to speak, and host at their premises. EIK contacts speakers and ASM sponsors. Premises for a small conference room at the House of Sustainability/Lhoft should be explored.

- ASM informs the Board that attending the EU Commission's Joint Research Committee's annual sustainable finance summer school revealed "Nature finance" as an important emerging topic. The LSE seems to be a good fit and Julie Becker should be approached for an event with the JRC's head of sustainable finance research, who offered help organising a Luxembourg event on the topic, though not funding. KS points out that PwC might show interest in the event too.

- A second IFIS roundtable with INSEAD's Ravi Fernando, joining from Singapore, is under discussion. The proposed topic is "Water resilience", increasingly important given Luxembourg's placement on the recent water-resilience warning list.

- The project of mini-conferences is still in the planning stage.

5. <u>Draft annual accounts as of 30 June 2026</u>

The total surplus of 17.800 €, with external charges of about 14.700, results in a net profit of 3.046 €. The accounts have to be reviewed by ASM and MF, before being submitted to the Commissaire aux comptes for review. His review should likely be finalised by end of September.

A 3.000 € profit was recorded against a target of zero, prompting a suggestion to provision 3.000 € for the Critical materials event, in case no direct sponsors are found in time, and self-fund it if needed, which would bring the projected profit down to 46 €. The Board agrees to the provision of 3.000 €.

6. Date next Board meeting

The next IFIS Board meeting is taking place at Cercle Munster on 9 November 2026, at 11.00 am.

7. Date Annual General Meeting

The Annual General Meeting to be held in relation to the approval of the annual accounts for the financial year ending on 30 June 2026 is taking place at Cercle Munster on 9 November 2026, immediately after the Board meeting.

8. Any other business

- Campaigning

A draft sponsorship letter, seeking either event sponsorship or corporate membership, particularly for the Critical raw materials event, is discussed, with suggestions to target EIB contacts (possibly Shiva Dustdar, given her Luxembourg-EIB liaison role) and insurance companies as an underrepresented sector, along with a proposal to reword the letter to allow for single-event or recurring sponsorship commitments for easier accounting. The Board agrees to each provide at least three personal contacts to increase the letter's effectiveness, with ASM committing to follow up persistently with everyone.

- Reserve policy

With reserves needing only about 13.000 and current funds at over 25.000 €, the Board discusses investing around 5.000 € in improving marketing, outreach, and internal procedures, with the topic to be discussed further in the Board meeting before the AGM. The Board also briefly discusses placing the surplus in low-risk options like time deposits rather than leaving it idle or investing it in a fund, with final decisions deferred until the accounts are prepared.

- Status Chairman succession

HW reiterates his decision to step down at the upcoming AGM. A new chairman must be elected at the next Board meeting before the AGM, with candidates to be identified beforehand. SM also confirms wanting to reduce his own role, which he feels exceeding his capacity and time available to pursue opportunities. ASM mentions Paul Kenny, a promising INSEAD contact, ias interested but uncertain due to a possible relocation to London. ASM is floating the idea of bringing him on as a co-executive director while he himself is shifting to vice-chair. Both could work in tandem. The Board agrees that the ideal new chairman should have strong Luxembourg connections to complement ASM's international network, and notes that candidates would need to become IFIS member and Board member. HW will follow up with everyone to gather potential candidacies, with more detailed discussion at the Board meeting before the AGM.

There being no further business, the Chairman closes the meeting at 12.56 pm CET.

Hugo Woestmann Chairman	Anthony Smith-Meyer Executive Director