



INSTITUTE FOR FINANCIAL
INTEGRITY AND SUSTAINABILITY

IFIS BOARD OF DIRECTORS Meeting MINUTES

Date: 19 January 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 Kauenbergh** (MVK), Hugo Woestmann (HW)
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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 27 October 2025
4. Venue for upcoming Board meetings & luncheon events
5. Relationship and events update
6. Flagship event
7. Date next Board meeting
8. Any other business

Minutes

The Chair calls the meeting to order at 12:10 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.



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2. Approval of the agenda

The agenda is unanimously approved.

3. Approval of the minutes of the Board meeting of 27 October 2025

The minutes of the Board meeting of 27 October 2025 are unanimously approved.

4. Venue for upcoming Board meetings & luncheon events

Regular Board meetings will continue at the current location. Luncheon meetings are assured despite ongoing transformation works. Other events will be assessed individually as circumstances arise.

A trial of an upgraded menu is taking place due to past concerns about food quality. The new option costs €10 more per person, with the aim of improving quality while slightly reducing quantity. Feedback will be collected after this trial to guide future decisions.

5. Relationship and events update

ASM reports that

- ♦ KS and ASM met with Michael Horvath, Partner and Sustainability Leader at PwC, who was very receptive to a collaboration and agreed to support an event similar to the one done with Atoz. Michael Horvath was also positive with regards to considering sponsoring of € 5.000 for an Integrity Conference.
- ♦ Recent events included the luncheon with David Schrieberg, the roundtable event at Atoz with Alison Taylor, and the successful Greenwashing event with Prof. Andreas Hoepner at Spuerkeess. Those events were close one to each other (within 6 weeks).
- ♦ ASM met with 2 collaborators for the IFIS Exchange, the interactive format, designed for up to 20 participants and led by local experts. Sabrina Alam, Director and EU Space Lead at KMPG will lead the first event which will explore "Space and Sustainable Finance"
- ♦ Speakers will provide a list of approximately 10 people that are likely to attend an IFIS Exchange event, before opening up for general registration.

The Board sets the participation fee at cost (€20) for members and €25 for friends/non members. IFIS will focus on this first Exchange event before scheduling a second one.

The Board members discuss plans for other upcoming events, including

- ♦ inviting Karel Lanoo from the Centre for European Policy Studies (ASM) to speak on "Europe without America";



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- ♦ organising a separate event on Critical Minerals: minerals that are strategic for Europe, where they come from, refining capacities, industrial dependence, and links to sustainability, competitiveness, defence, and security. ASM and EK will meet to discuss event organisation.

ASM briefly informs about the IFIS' six-month financial situation, noting comfortable reserves. He raises the question of an appropriate prudency level for a low-cost organisation and submits a reserve policy draft (cf Agenda point 8).

6. Flagship event

ASM outlines the concept of a Budget Integrity Conference structured around four thematic blocks (technology and AI, leadership and ethics, environment, and broader integrity issues), financed through multiple smaller sponsorships. After a debate whether a full-day conference is realistic, given the workload, cost, speaker coordination, attendance challenges, and participants' time constraints, the Board concludes that IFIS message about integrity should be conveyed in a different format, like a half-day or a "season" of separate shorter events.

7. Date next Board meeting

The next IFIS Board meeting is taking place at Cercle Munster on 16 March 2026 at 12.00 noon.

8. Any other business

- ♦ Reserve policy

The board discusses setting a clear minimum reserve policy to guide financial governance and reassure regulators and auditors. The Board validates the approach and agrees to using four months of budgeted expenses as a minimum and six months as a warning level. The limits should be treated as flexible benchmarks rather than spending targets. IFIS' modest capital should be protected, and any use of minimum reserves should be justified and board-approved. MF agrees to comments on the draft policy, and Board members express general agreement with the approach.

- ♦ Succession

HW announces his intention to step down from the position as Chairman at the end of the fiscal year, stressing the need for rotation and confirming willingness to remain on the Board as a non-executive. The succession for his role should be planned to avoid any leadership gap.



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ASM asks Board members to also consider his succession, noting that the role is time-consuming and increasingly conflicts with time needed for family responsibilities.

There being no further business, the Chairman closes the meeting at 1.00 pm CET.

Hugo Woestmann
Chairman

Anthony Smith-Meyer
Executive Director