INSTITUTE FOR FINANCIAL
INTEGRITY AND SUSTAINABILITY

IFIS BOARD OF DIRECTORS Meeting MINUTES

Date:	27 October 2025
Time:	12.00-12.30 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) * proxy ** 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 22 September 2025
4. Closing of the annual accounts as at 30 June 2025
5. Draft management report in relation to the annual accounts of the a.s.b.l. for the financial year ending on 30 June 2025
6. Presentation of the report of the statutory auditor
7. Presentation and approval of the budget for the financial year ending on 30 June 2026
8. Date next Board meeting
9. Convening of the General Meeting of the members, scheduled on 27 October 2025 at 12.30 pm at Cercle Munster, with the following agenda:

   a) Approval of the list of Members of the a.s.b.l. as at 27 October 2025;
   b) Approval of the annual accounts of the a.s.b.l. for the financial year ending on 30 June 2025;
   c) Approval of the management report of the board of directors of the a.s.b.l. provided to the Members in relation to the annual accounts of the a.s.b.l. for the financial year ending on 30 June 2025;
   d) Approval of the report of the statutory auditor of the a.s.b.l. provided to the Members in relation to the annual accounts of the a.s.b.l. for the financial year ending on 30 June 2025;
   e) Allocation of the results of the financial year ending on 30 June 2025;

f) Discharge to be granted to the directors for the exercise of their mandates during the financial year ending on 30 June 2025;
g) Discharge to be granted to the statutory auditor for the exercise of his mandate during the financial year ending on 30 June 2025;
h) Renewal of the mandate of the statutory auditor for the financial year ending on 30 June 2026;
i) Presentation and approval of the budget for the financial year ending on 30 June 2026;
j) Miscellaneous.

10. Any other business

Minutes

The Chair calls the meeting to order at 12:05 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 22 September 2025

   The minutes of the Board meeting of 22 September 2025 are unanimously approved.

10. Any other business

- GM confirms his membership renewal with Cercle Munster and the possibility of using his name for reservations and hosting of IFIS headquarters in case of need.
- Yves Stein, CEO de Edmond de Rothschild (Europe) and Chairman of The Luxembourg Bankers' Association, might be interested in becoming corporate member. HW will speak again with him informally before getting down to business.
- EK mentions that defence and its financing is a topic that would generate a big audience. EIB have already published their frameworks. Robert De Groot, Dutch EIB Vice-President with responsibility for Luxembourg, would certainly accept a lunch invitation in Luxembourg. In addition to him, it would be an idea to have a speaker from the Luxembourg side, like the Minister of Finance, to tell how the bond issue went and what the feedback was.
- IFIS exchange: ASM explains the concept of the IFIS exchange: an event taking place in a private room in a restaurant in the Grund, with a charcuterie board and a beverage for around about 20 Euros for members, 30 Euros for non-members, with a limited size of 20 people attending. The initiative aims to create brainstorming spaces for niche topics by engaging specialists to lead discussions, pose questions, and personally invited participants. ASM has for example in mind to include burnout prevention in HR and satellite technology's role in sustainability, with the broader goal of energising fresh thinking within IFIS.
- Cyber money, stablecoins, and impact on sustainability would be a topic to explore too.

There being no further business, the Chairman closes the meeting at 12.27 pm CET.

Hugo Woestmann
Chairman

Anthony Smith-Meyer
Executive Director

4. Closing of the annual accounts as at 30 June 2025

The Board members received the audited annual accounts as of 30 June 2025 in time prior to the meeting. The accounts are consistent with the management report. The Board agrees to present them at the Annual General Meeting following this meeting.

5. Draft management report in relation to the annual accounts of the a.s.b.l. for the financial year ending on 30 June 2025

As for the annual accounts, the draft management report has been sent to the Board members prior to the meeting. The Board agrees to present the report to the members at the AGM. ASM briefly summarises that the IFIS budget is projecting a financial loss for the coming year, with increased activity correlating to higher expenses. Membership income remains unchanged, with only one new corporate member and no growth in individual memberships. Operating income stems from cost based participation fees linked to Board meetings and non-sponsored events. Three events have already been arranged and more are in planning. Revenue growth is minimal, however, with Sponsors being reluctant to cover IFIS administrative expenses related to the events they sponsor. Costs are driven by the costs of luncheon events and event related administrative overhead, with inflation contributing modestly; marketing provisions remain steady.

6. Presentation of the report of the statutory auditor

The commissaire aux comptes Marc Schernberg is going to present the report at the AGM.

7. Presentation and approval of the budget for the financial year ending on 30 June 2025

The Board members approve the budget for the year ending on 30 June 2025 as forwarded and explained under agenda point 5 by ASM. ASM add that the aim is to break even at zero. Reserves have been consistent for many years. Membership fees are not to be increased.

8. Date next Board meeting

The next IFIS Board meeting is taking place on 19 January 2026 at 12.00 noon. The location needs to be confirmed.

9. Convening of the General Meeting of the members, scheduled on 27 October 2025 at 12.30 pm at Cercle Munster

The agenda of the AGM is unanimously approved.