Annual Report
2025

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DIGITAL ANNUAL GENERAL MEETING
13 TO 25 JUNE 2026

PRESENTATION MEETING
26 JUNE 2026

Financial Cooperative Association of International Civil Servants

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Calendar of bank and AMFIE holidays:

Saturday, 15 August 2026
Sunday, 01 November 2026
Friday, 25 December 2026
Saturday, 26 December 2026
Friday, 01 January 2027
Friday, 26 March 2027
Monday, 29 March 2027
Saturday, 01 May 2027
Thursday, 6 May 2027
Sunday, 9 May 2027
Monday, 17 May 2027
Wednesday, 23 June 2027

GOVERNANCE

THE BOARD OF DIRECTORS

PRESIDENT **Stéphane Argyropoulos**
VICE-PRESIDENT **Xavier Roblin**
SECRETARY GENERAL **Adrienne Hervé**
TREASURER **Nicolas Salomon**
CENSOR **Svend Booth**

DIRECTOR **Fabrice Andreone**
DIRECTOR **Pierre Guislain** (since December 2025)
DIRECTOR **Olivier Maréchal**
DIRECTOR **Rita Umeh-Okoyeocha**
CENSOR **Daniel Henquet**

THE HONORARY MEMBERS

HONORARY VICE-PRESIDENT - BOARD OF DIRECTORS **Janine Rivals**

THE AUTHORISED MANAGEMENT

MANAGING DIRECTOR **Gian Carlo Danieli**
CHIEF COMPLIANCE OFFICER **Anne Camille** (since September 2025)
FINANCE & ACCOUNTING MANAGER **Stéphanie Mozzati** (since September 2025)

THE STRATEGY COMMITTEE

HRH Prince Guillaume of Luxembourg
Ambassador Jean-Paul Laborde
Emmanuel Bonnaud

Philippe Emin
Giovanni Palmieri
Julian Presber

LEGAL ADVISER

STRELIA Sàrl, LUXEMBOURG

INTERNAL AUDITOR

BDO AUDIT, SA

EXTERNAL AUDITOR

DELOITTE AUDIT Sàrl

A MESSAGE FROM THE PRESIDENT

I am pleased to present the reports of our Board of Directors and auditors for the 2025 financial year.

In a world where cacophony sometimes seems to prevail — persistent geopolitical tensions, rapid economic transformations, profound technological changes — I would like to highlight two fundamental movements: AI and the weakening of international cooperation, which underline more than ever the essential score that our members perform every day, with conviction: placing people at the heart of everything they do.

AMFIE is proud to be able to contribute to ensuring that our members can focus on playing their instruments by meeting their financial needs with transparency and security.

This year has not been without its trials. Global markets remained volatile, navigating the countercurrents of disinflation and renewed uncertainty. However, thanks to the rigorous management of our Treasurer and the constant attention paid to our costs as well as our members' long-term interests, your AMFIE team has been able to orchestrate excellent results, posting an operating profit before real estate of €1.3 million, with the real estate recovery adding an additional €1.8 million to reach €3.1 million in profit (despite the fall in the dollar value impacting the accounting conversion of the latter profits into euros).

Your trust, renewed year after year, is the tempo that fuels our action; 595 new members have joined us, and you have entrusted us with more than 18 million additional euros excluding exchange rates variations(exchange rate at the end of 2025) and euros 4 million at the annual exchange rates. We don't take this trust for granted. It

strengthens our commitment to serve you with the utmost care and integrity.

Operationally, 2025 marked a significant milestone: the launch of our new web interface (at last!) which is going live as I write these lines, a long-awaited step forward that reflects the remarkable work of our CTO and the entire team that brought this vision to life. We look forward to navigating this digital melody with you.

We have also enhanced our instruments and continued the work of adjustment and precision necessary for any demanding interpretation; our teams have worked consistently to refine our processes, strengthen our tools and improve the quality of our services, in order to guarantee an ever smoother and more controlled execution.

I would like to pay tribute to all of our employees here at AMFIE - the true heart of this collective symphony – for their commitment and daily dedication to serving our members.

I would also like to thank the members of the Strategy Committee for the quality of their attentive engagement, and for the experienced guidance they provide in setting the tone.

To each and every one of you — our members — thank you for your loyalty and trust.

Stéphane Argyropoulos
President of the Board of Directors

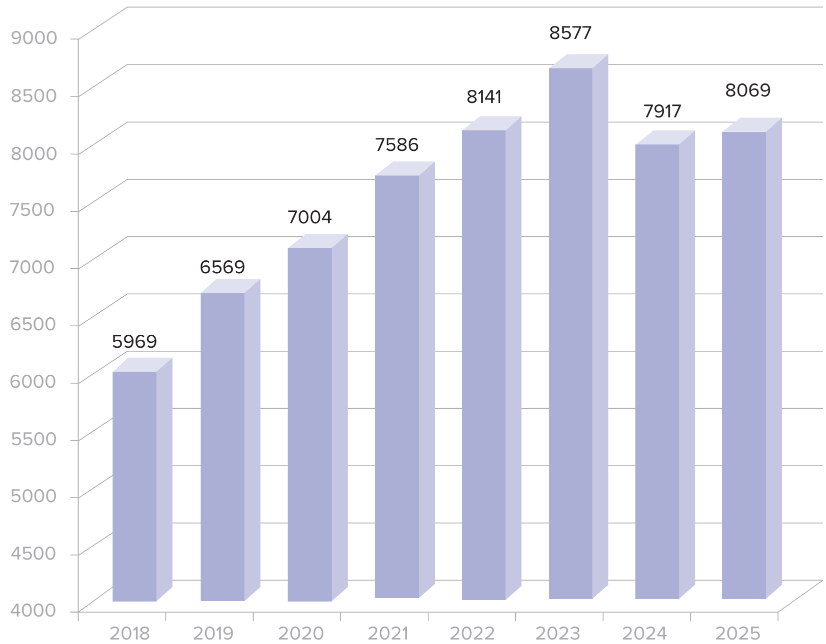
MANAGEMENT REPORT OF THE BOARD OF DIRECTORS

1 DEVELOPMENT

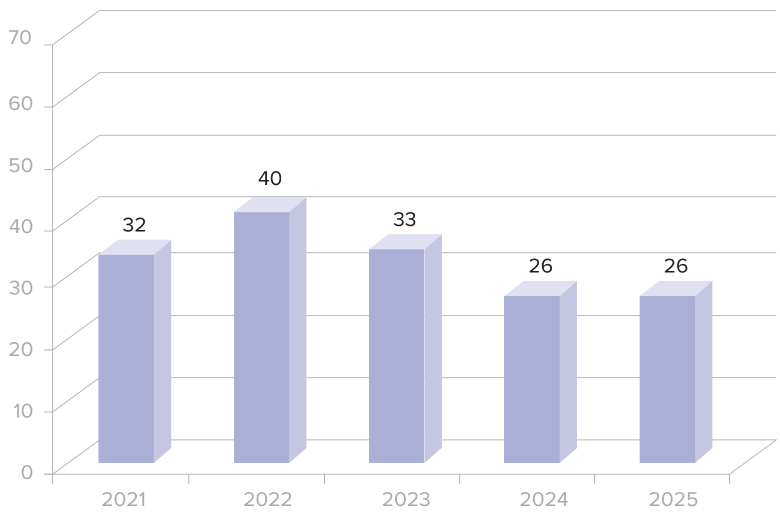
1.1 NUMBER OF MEMBERS AND MISSIONS

AMFIE has maintained its efforts to improve the efficiency of our promotional work, both by capitalising on visits to the offices of intergovernmental organisations and by making greater use of new communications technologies.
In 2025, there were 595 new memberships and 443 closures, as a result of the file reviews & closure of inactive accounts; the total number of our members therefore increased by 152.
The chart "Number of missions" shows the number of missions undertaken in the same period, for private presentations and consultations with our members within the institutions.
In 2025, presentations were held in person and online, enabled us to meet with more than 2844 members and prospects interested in the services offered by AMFIE. Our presentations are often given in English, but can also be given in French or Spanish.

MEMBER SHARES ON 31/12/2025



NUMBER OF MISSIONS



MANAGEMENT REPORT OF THE BOARD OF DIRECTORS

ORGANIZATIONS CONTACTED IN 2025

EUROPE

PARIS

FICSA (Federation of International Civil Servants' Associations)

LYON

IARC (International Agency for Research on Cancer)

SAINT-PAUL-LES-DURANCE

ITER (International Thermonuclear Experimental Reactor)

MADRID

AFIJUB (Association of Spanish International Civil Servants & Association of retired International Civil Servants in Spain)

UN Tourism (World Tourism Organization)

THE HAGUE

OPCW (Organisation for the Prohibition of Chemical Weapons)

NCIA (NATO Communications and Information Agency)

ICJ (International Court of Justice)

ICC (International Criminal Court)

VALENCIA

UNICTF (United Nations Information and Communication Technology Facility)

GENEVA

WIPO (World Intellectual Property Organization)

UNHCR (UN Refugee Agency)

WTO (World Trade Organization)

IOM (International Organization for Migration)

CERN (European Organization for Nuclear Research)

ROME

WFP (World Food Programme)

FAO (Food and Agriculture Organization)

CCISUA (Coordinating Committee for International Staff Unions and Associations)

VIENNA

OSCE (Organization for Security and Co-operation in Europe)

IAEA (International Atomic Energy Agency)

UNIDO (United Nations Industrial Development Organization)

CTBTO (Comprehensive Nuclear-Test-Ban Treaty Organization)

MONTEROTONDO

EMBL (European Molecular Biology Laboratory)

TRIESTE

ICTP (International Centre for Theoretical Physics)

MANAGEMENT REPORT OF THE BOARD OF DIRECTORS

1.2 MEMBERS' HOLDINGS

The chart below shows AMFIE's growth since 31 December 2016. At 31 December 2025, funds entrusted to the Association totaled € 511.6 million.

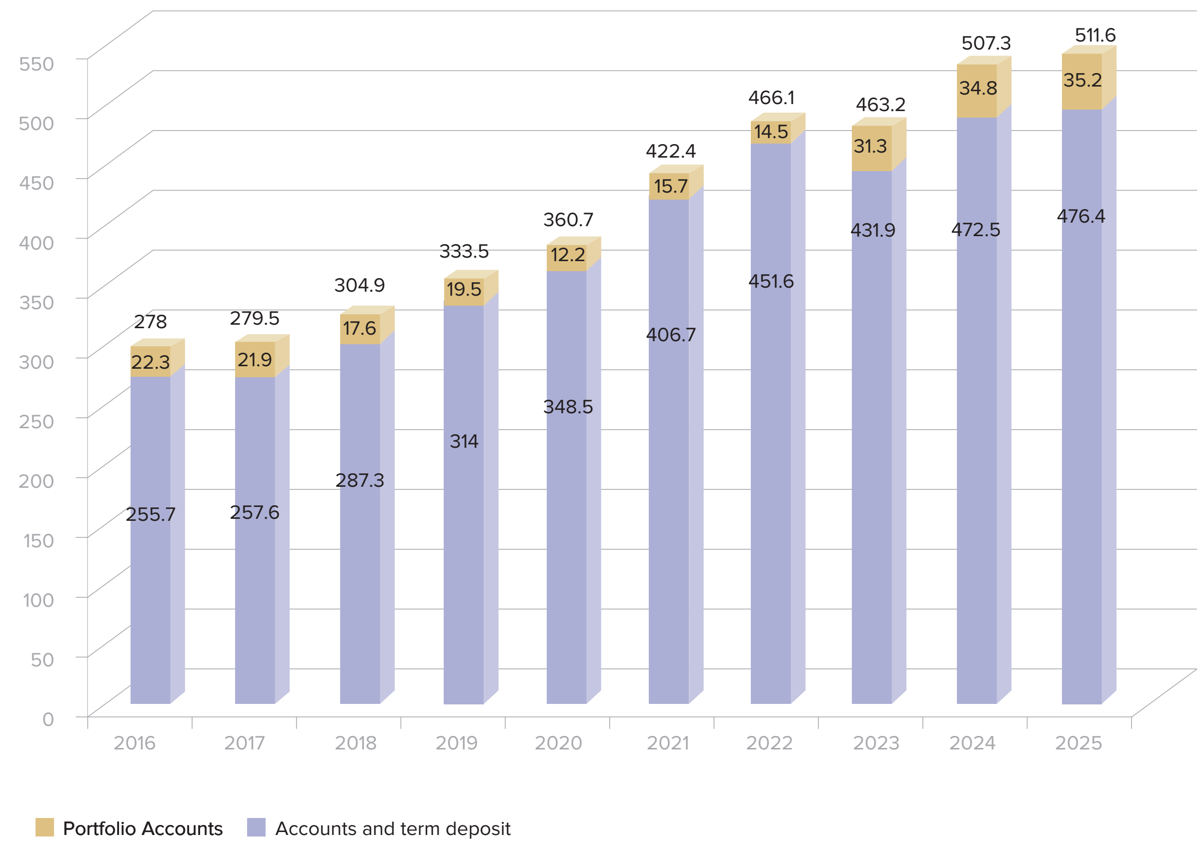
This total includes funds directly deposited with AMFIE in savings accounts, savings plans, current accounts and term accounts as well as funds in securities accounts held with our partner Swissquote, (shares, bonds, mutual funds) and the AMFund funds, which, at the close of the year (all currencies included), totaled € 35.2 million.

In 2025, compared with 2024, the total amount of consolidated holdings in euros is up 3.80% (at a constant exchange rate, i.e. exchange rate of 31 December 2025 for holdings in 2024 and 2025).

At the exchange rate on 31 December of each year (i.e. exchange rate of 31 December 2024 for holdings in 2024 and at the exchange rate of 31 December 2025 for holdings in 2025), we observe an increase of 0.85%.

The following tables show the development of members' holdings by categories in the various currencies. The holdings entrusted to AMFIE increased in all currency. Members' holdings on 31 December 2024, in various currencies as set out in the table "Development of members' holdings by categories and currencies", have been consolidated in euros using the exchange rates of 31 December 2025 to allow a comparison with the same holdings on 31 December 2025.

GROWTH IN MEMBERS ASSETS FROM 31 DECEMBER 2016 TO 31 DECEMBER 2025 (MILLION EUROS)



Exchange rate on 31 December of each year

MANAGEMENT REPORT OF THE BOARD OF DIRECTORS

DEVELOPMENT OF MEMBERS' HOLDINGS BY CATEGORIES AND CURRENCIES 2024-2025 ('000)

	31/12/2025			31/12/2024		
Currency	Deposits	Securities	Total	Deposits	Securities	Total
Euro	278 637	27 705	306 342	273 514	27 639	301 153
US dollar	113 129	6 989	120 118	108 300	5 797	114 097
Pound sterling	29 446	386	29 832	26 122	444	26 566
Swiss Franc	52 978	888	53 866	47 595	896	48 491
Canadian dollar	7 283	123	7 406	8 123	125	8 248
Australian dollar	10 257	68	10 325	10 253	47	10 300
Danish krone	3 674	80	3 754	7 975	71	8 046
Consolidated totals in K EUR*	**476 397**	**35 174**	**511 571**	**458 670**	**34 157**	**492 827**

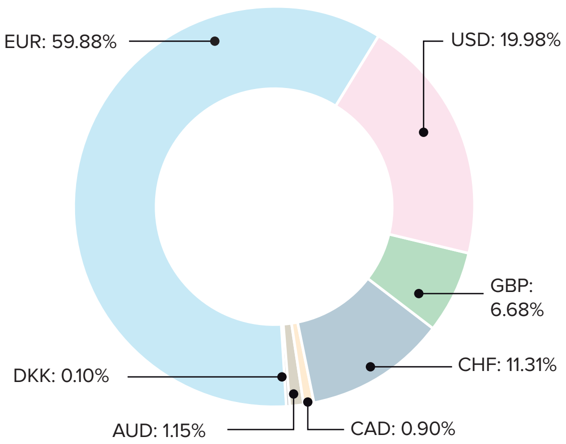
* Exchange rate of 31 December 2025 (see point 5.1.2.1)

DEVELOPMENT OF MEMBER HOLDINGS BY CATEGORIES AND CURRENCIES FROM 2024 TO 2025, EXPRESSED IN PERCENTAGES

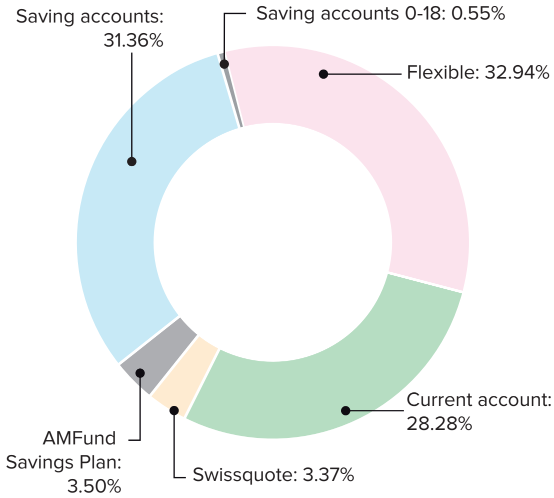
Currency	Deposits	Securities	Total
Euro	1.87%	0.24%	1.72%
US dollar	4.46%	20.56%	5.28%
Pound sterling	12.72%	-13.06%	12.29%
Swiss Franc	11.31%	-0.87%	11.09%
Canadian dollar	-10.34%	-1.61%	-10.21%
Australian dollar	0.04%	44.87%	0.24%
Danish krone	-53.93%	11.65%	-53.34%
Consolidated holding in EUR	**3.86%**	**2.98%**	**3.80%**

MANAGEMENT REPORT OF THE BOARD OF DIRECTORS

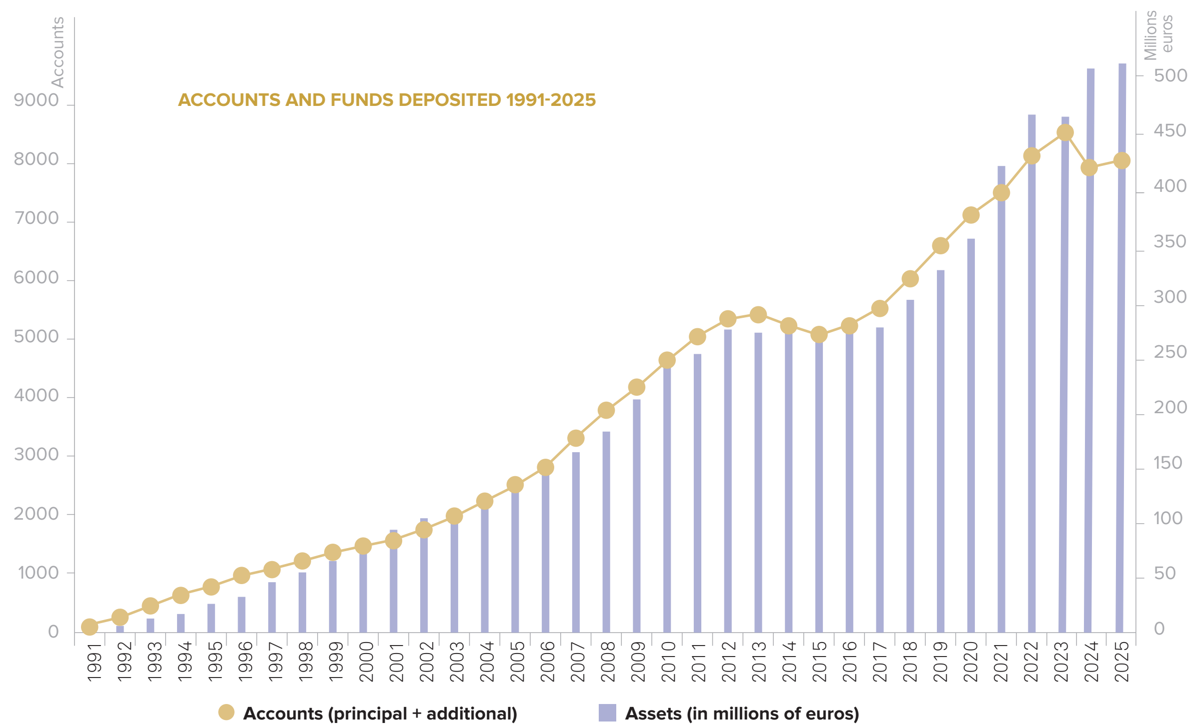
DISTRIBUTION OF MEMBERS' ASSETS BY CURRENCY ON 31 DECEMBER 2025



DISTRIBUTION OF ASSETS BY TYPE OF INVESTMENT AS AT 31/12/2025



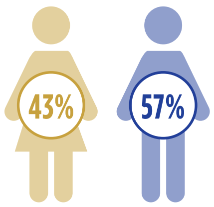
The chart "Accounts and funds deposited" superimposes the growth in the number of accounts and the growth in deposits (total of members' holdings) since the start of AMFIE's operations.



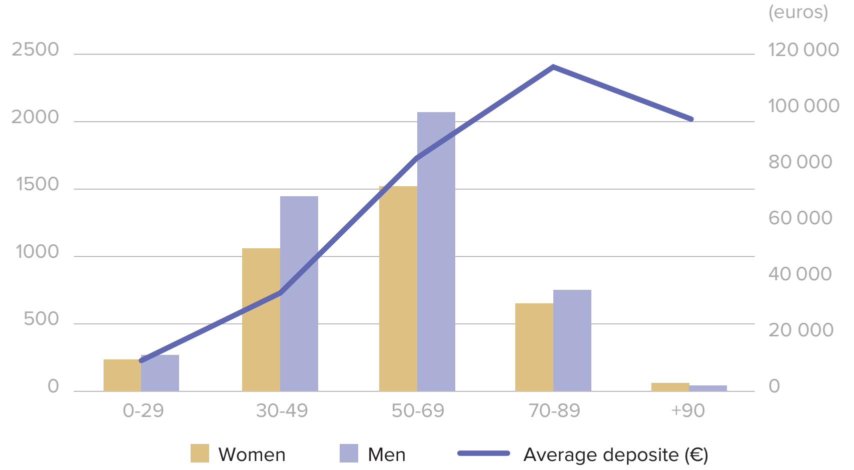
MANAGEMENT REPORT OF THE BOARD OF DIRECTORS

1.3 PROFILE OF MEMBERS

In December 2025, the average age of our members was roughly 54 years. Men still accounted for the majority of members (57%). The average deposit entrusted to AMFIE was the equivalent of € 67 550 per member. However, the average deposit amount increased with members' age.



MEMBERS BY AGE GROUP AND GENDER



1.4 COORDINATORS

It is thanks to the cooperation of the staff representative bodies of the international organisations - trade unions, staff associations, associations of former officials, or international federations - and the support of the administrations that AMFIE was able to continue its prospection activities in 2025. These partners have greatly facilitated the dissemination of our information through their publications, posters and internal media.

The Association continues to rely on the spirit of solidarity of its members and benefits fully from the positive effects of word of mouth.

The coordinators, supported by the dedicated prospecting team, play an essential role within intergovernmental organisations. Their mission is to better understand the expectations of members, to help disseminate information and to act as a link between the various duty stations of international civil servants and the secretariat based in Luxembourg.

Since the 2024 annual report, the team of coordinators has remained relatively stable. We salute the constant commitment of these essential relays within the main organisations.

LOCATION OF OUR MEMBERS IN DECEMBER 2025

2 IT RESOURCES: WHAT'S NEW ?

The year 2025 built on the continued dynamics of the transformation strategy, with a strong focus on strategic projects and operational efficiency initiatives.

Throughout the year, efforts were primarily dedicated to the flagship MyAMFIE project, which included the design of a new digital platform, the development of a digital onboarding website, and the redesign of the corporate website. This programme represented a key pillar of our transformation and aimed to deliver a modern, seamless, and fully digital experience for our members.

In parallel, numerous improvements were implemented across operational processes to reduce processing times, limit manual interventions, and minimise the risk of errors. These optimisations were based on the automation of several key operations, including the automatic creation of term deposits initiated via AMFIENET, the automated opening of foreign currency accounts, the direct routing of approved international transfers to the SWIFT network without human intervention, and the automatic generation of foreign exchange operations to the omnibus account within the MOZAÏK accounting system.

As part of a continuous improvement approach to internal tools, the File Review application was enhanced with new functionalities. These developments significantly accelerated compliance analyses and the assessment of member profiles.

In terms of reporting and decision-making support, a new Business Intelligence platform was implemented. It now provides an increasing number of dashboards used by internal teams, enhancing their autonomy and facilitating the production of recurring reports, particularly for regulatory purposes.

Other key achievements included integration work with ING Bank in preparation for their transition to the new MyAMFIE digital platform, the automation of credit card fee payments, and the availability of monthly Advanzia card statements on AMFIENET, thereby improving access to information for members.

Finally, 2025 was also marked by the implementation of the DORA compliance project, strengthening operational resilience and the management of risks related to information technology.

These developments reflect our ongoing commitment to modernising our digital ecosystem, optimising our operations, and sustainably supporting both the growth and regulatory requirements of our business.

3 DIGITAL MARKETING

In 2025, we continued to structure our digital communication strategy by building on the lessons learned from the previous year and consolidating the initiatives already in place.

The experimentation carried out in 2024 proved successful, so the Business Development team therefore decided to maintain this momentum. This continuity translated into a more structured editorial strategy, with a consistent presence on LinkedIn and an average rhythm of one post per week.

With a focus on improving both quality and engagement, we expanded our content formats, notably through the introduction of video content, allowing us to diversify our communication channels and strengthen the impact of our messages. In addition, we launched a series of posts highlighting our employees, illustrating the expertise deployed in service of our members and reaffirming the human dimension, which has always been at the heart of our cooperative model.

Campaigns delivered strong results in terms of visibility and acquisition, contributing to the reinforcement of our brand awareness within our ecosystem.

These efforts resulted in sustained community growth, with 1,504 new followers in 2025, confirming the relevance of our strategic direction and the growing interest in our content.

The year 2025 also marked a key milestone in the preparation of rebranding. In this context, we gradually evolved our communication approach, placing greater emphasis on the human element in our visuals, in line with our identity and cooperative values.

This transformation was supported by the development of a new visual identity, including a redesigned logo, a modernised colour palette, and a refresh of our digital platforms. Overall, this aims to project a more contemporary, dynamic and coherent image aligned with current standards, while strengthening the clarity of our offering.

Finally, we developed a dedicated communication strategy to support this repositioning in a structured and gradual manner. Its objective is to ensure a clear understanding of these changes among our members, guaranteeing a smooth, controlled transition aligned with their expectations.

4 FINANCIAL PRODUCTS

4.1 SAVINGS ACCOUNTS

We remind our members that savings accounts start to earn interest as of the first cent deposited. AMFIE does not specify any minimum or maximum amount. The quarterly rates are communicated before the start of each period.

The quarterly yields for savings accounts for 2025 are summarized in the following table.

QUARTERLY RETURNS FOR SAVINGS ACCOUNTS IN 2025

Currencies	1st quarter	2nd quarter	3rd quarter	4th quarter	Annual average 2025
Euro	1.40%	1.25%	1.10%	1.10%	**1.21%**
US dollar	1.50%	1.30%	1.30%	1.30%	**1.35%**
Swiss franc	0.10%	0.10%	0.10%	0.10%	**0.10%**
Pound sterling	2.00%	2.00%	2.00%	2.00%	**2.00%**
Canadian dollar	2.50%	2.50%	2.00%	2.00%	**2.25%**
Australian dollar	2.50%	2.50%	2.50%	2.50%	**2.50%**
Danish krone	0.00%	0.00%	0.00%	0.00%	**0.00%**

Interest rates are calculated based on the total of average holdings.

4.2 TERM DEPOSIT

"AMFIE Flexible" solution has been renamed "Term Deposit" to align with internationally recognised terminology and enhance clarity for members. It is a term deposit (for a maximum of 12 months), offered in euros, US dollars, pounds sterling or Swiss Francs. The duration and currency affect the precise return, which is known at the moment of the investment and paid at its maturity, depending on AMFIE's results.
The return varies according to the state of the market for the currency or duration in question. It varies significantly according to the currency chosen; as a rule, the longer the period, the higher the return. Investments in "Term Deposit" are cost free for members except in the case of early withdrawal. Investments can be made at any time.
For technical reasons AMFIE nevertheless reserves the right to limit, suspend or terminate the availability of certain possible combinations.
Taxes are withheld when appropriate.

AMFIE FLEXIBLE RATES OFFERED BY CURRENCY AND DURATION

Rates (per annum)	Effective holding period	1st quarter 2025	2nd quarter 2025	3rd quarter 2025	4th quarter 2025
EUR	3 months	2.00% p.a.	1.80% p.a.	1.60% p.a.	1.50% p.a.
EUR	6 months	1.90% p.a.	1.80% p.a.	1.60% p.a.	1.60% p.a.
EUR	12 months	1.80% p.a.	1.70% p.a.	1.50% p.a.	1.60% p.a.
USD	3 months	3.00% p.a.	3.00% p.a.	2.80% p.a.	2.80% p.a.
USD	6 months	3.00% p.a.	2.90% p.a.	2.80% p.a.	2.80% p.a.
USD	12 months	2.90% p.a.	2.80% p.a.	2.70% p.a.	2.70% p.a.
GBP	3 months	3.00% p.a.	3.00% p.a.	3.00% p.a.	3.00% p.a.
GBP	6 months	3.10% p.a.	3.10% p.a.	3.10% p.a.	3.10% p.a.
GBP	12 months	3.50% p.a.	3.50% p.a.	3.30% p.a.	3.30% p.a.
CHF	3 months	0.20% p.a.	0.20% p.a.	0.10% p.a.	0.10% p.a.
CHF	6 months	0.30% p.a.	0.30% p.a.	0.15% p.a.	0.15% p.a.
CHF	12 months	0.40% p.a.	0.40% p.a.	0.20% p.a.	0.20% p.a.

4.3 AMFund, INVESTMENT FUNDS SAVINGS PLAN

AMFIE offers the AMFund savings fund, managed by Moventum, a simple alternative to traditional savings, designed for novice, as well as experienced investors.
Once their investor profile is set up defensive, balanced, dynamic or offensive), members can build capital by making regular deposits of the amount of their choice in any of the five funds offered with the plan. Deposits made are invested with no entry, holding or exit fees.
All technical and financial data on the five investment funds offered are available on www.amfie.org.
In December 2025, assets totaled more than 20.1 million euros, for about 415 members.

4.4 0-18 CHILD ACCOUNT

AMFIE offer a frozen savings plan specially designed for minors.The account bears a preferential, annual interest rate, reviewed every six months. By December 2025, 272 '0-18 Child accounts' accounted for over € 2.8 million in total assets.

Yields P.A.	EUR	USD	GBP	AUD	CAD	CHF
As at 01/01/2025	2.30%	3.40%	4.00%	3.50%	3.50%	0.90%
As at 01/07/2025	2.00%	3.20%	3.80%	3.50%	3.50%	0.70%
As at 01/10/2025	2.10%	3.20%	3.80%	3.50%	3.50%	0.70%

4.5 PEP, THE PROVIDENT SAVINGS PLAN

AMFIE offers the Provident Savings Plan, managed by Baloise, a flexible solution to build a pension or a complementary pension.
This plan has many benefits and allows international civil servants to modulate and adjust their savings over the long term.
The investment terms and conditions are available on www.amfie.org.
In December 2025, 219 members had subscribed to the plan, for a total of more than 5.57 million euros.

MANAGEMENT REPORT OF THE BOARD OF DIRECTORS

5 FINANCES AND ACCOUNTS

5.1 MEMBERS' FUNDS UNDER MANAGEMENT

5.1.1 INVESTMENT POLICY FOR MEMBERS' ASSETS

- AMFIE's investment policy remains consistent in terms of its principles, its practices and its methods. Let us recall, as we do every year that it is based on the search for an optimum return, while favoring security by means of quality investments with top-rated banks.

The investment policy was formalised in the document "Discretionary management mandate", which was forwarded to all members for signature and remains available on our website www.amfie.org.

Investments are made for an average term of 5 years.

Monetary investments (i.e deposits) and non-monetary investments (EMTN – Euro Medium Term Note, bonds, SICAVs or Real estate investment funds) account for respectively 25% and 75%.

It must be noted that the Association does not invest in derivatives, currency futures or any other financial instrument or product of a speculative nature.

- Members' holdings are deposited in non-remunerated current accounts or, at their request, in savings accounts or in term deposit accounts. These investments are made in seven currencies: EUR, CHF, GBP, USD, CAD, AUD and DKK corresponding to members' deposits.
- Members' assets invested, at their own discretion and on their sole responsibility, in funds of funds through AMFund (Investment funds savings plan) are accounted for separately off-balance sheet in omnibus accounts with our partner Moventum. Those assets are recorded in the item "Amount owed to members".
- Members' assets invested in securities accounts in the form of bonds, shares, mutual funds or other financial products chosen by themselves on their sole responsibility are accounted for separately off-balance sheet in personal accounts with our partner Swissquote Bank Europe SA based in Luxembourg. AMFIE receives an annual administration commission of 0.5% of the total value of financial securities. This commission is calculated on the quarterly average of booked securities and debited quarterly. If they wish, members may also invest through AMFIE in one or more of the investment funds offered by reputable financial institutions. The Association is neither qualified nor authorised to offer investment advice, but gathers and makes available to members, on request, a wide range of documentation, which may facilitate their decision making.

5.1.2 ACCOUNTS

5.1.2.1 EXCHANGE RATES

The exchange rates on 31 December 2025 used in this report are as follows:

1 EUR = 0.9314 CHF
1 EUR = 0.87260 GBP
1 EUR = 1.1750 USD
1 EUR = 1.6088 CAD
1 EUR = 1.7581 AUD
1 EUR = 7.4689 DKK

5.1.2.2 SECURITIES ACCOUNTS AMFIE / MEMBERS ACCOUNTS (SEE POINT 4.3)

These items reflect the AMFunds held by our members, the underlying assets of which are Moventum funds. At 31 December 2025, the acquisition value was EUR: 17,924,681 for a market value of EUR: 20,148,033 (2024 : acquisition value : EUR 15,552,724; market value : EUR 17,161,400).

The amounts invested depend on requests from our members.

5.1.2.3 EXTERNAL SECURITIES ACCOUNTS

AMFIE's members have access to a securities order and acquisition service through our partnership agreement with Swissquote Bank Europe SA based in Luxembourg. Securities are held in personal accounts with Swissquote.

SECURITIES ACCOUNTS HELD WITH SWISSQUOTE IN EUR

	31/12/2025*	%	31/12/2024*	%	Variation at exchange rate	31/12/2024**	%	Variation at exchange rate at the end of each year
Bonds	37 552	0.22%	3 330 979	17.90%	-98.87%	3 330 979	17.28%	-98.87%
Mutual funds	10 136 463	58.76%	8 882 443	47.75%	14.12%	9 233 187	47.91%	9.78%
Shares	7 075 153	41.02%	6 391 329	34.35%	10.70%	6 710 222	34.81%	5.44%
Total	**17 249 168**	**100.00%**	**18 604 751**	**100.00%**	-7.29%	**19 274 388**	**100.00%**	-10.51%

* Exchange rate of 31/12/2025 ** Exchange rate of 31/12/2024

MANAGEMENT REPORT OF THE BOARD OF DIRECTORS

5.1.2.4 MEMBERS' ASSETS – BALANCE SHEETS 2024-2025 (IN EUR)

	Notes	31/12/2025	31/12/2024
Financial assets	5.1.3.1	298 272 680	287 958 970
Other debtors	5.1.3.5	9 976	12 026
Other investments*	5.1.3.2	63 086 488	57 223 402
Cash at bank	5.1.3.3	119 121 929	129 181 139
		480 491 073	**474 375 537**
Securities held by Amfie for members' accounts*	5.1.2.2 - 5.1.3.2	17 934 053	15 565 111
Securities held for members' accounts		17 249 168	19 274 388
Total assets		**515 674 294**	**509 215 036**
Amounts owed to credit institutions		0	0
Amounts owed to members	5.1.3.4	476 397 445	472 450 324
Other creditors	5.1.3.5	4 103 000	1 937 600
		480 500 445	**474 387 924**
Members' securities accounts (Amfie)*	5.1.2.2 - 5.1.3.2	17 924 681	15 552 724
Members' securities accounts (Swissquote)		17 249 168	19 274 388
Total liabilities		**515 674 294**	**509 215 036**

* Restatement AMFund (Moventum)

5.1.3 NOTES ON MEMBERS' BALANCE SHEET ACCOUNTS

5.1.3.1 FINANCIAL ASSETS

Financial assets consist of bonds and EMTNs, for an amount of EUR 298,272,680 on 31 December 2025, compared to an amount of EUR 287,958,970 in 2024.

Fixed-income bonds and EMTNs are valued at acquisition cost. Positive (gains) or negative (losses) differences between the acquisition and resale values of securities are amortised in staggered fashion over the remaining lifetime until the securities mature. In the event of liquidation before term, the amortisation of the outstanding balance is entered on the date of liquidation of the product.

The amortised cost of the financial assets is reduced by depreciations judged to be long-term, linked to the quality of the issuer.

The development of the financial assets is analysed as follows (expressed in euro):

	2025	2024
Gross value at the start of the year	270 699 103*	243 387 228*
Acquisitions during the year	82 087 093	70 996 592
Settlements/liquidations during the year	-64 391 883	-44 144 489
Amortisation of gains/losses	373 342	459 772
Gross value at the end of the year	288 767 655	270 699 103
Cumulative value adjustments at the start of the year	17 259 867	13 589 749
Value adjustments for the year to fair value	0	0
Value adjustments for the year for unrealised exchange difference	-7 754 842	3 670 118
Cumulative value adjustments at the end of the year	9 505 024	17 259 867
Net value at the end of the year	**298 272 680****	**287 958 970**

* Gross value at the start of the year 2025 was evaluated with the exchange rate of 31 December 2024

** Net value at the end of the year 2025 was evaluated with the exchange rate of 31 December 2025

MANAGEMENT REPORT OF THE BOARD OF DIRECTORS

The cumulative amortisation value of the gains and losses on EMTNs and bonds that form part of the fixed asset portfolio represented a gain of EUR 373,342 on 31 December 2025 (31 December 2024: product of EUR 459,772). Realized capital losses of a cumulative amount of EUR 22,760 were entered in the profit and loss account, following the sale of certain products in 2025.
EMTNs and bonds held are quoted on regulated markets.

Their market value was EUR 288,213,220 on 31 December 2025 (EUR 278,051,851 on 31 December 2024).
The evolution of acquisitions and disposals during the year is explained by the realisation of certain investments and the reinvestment of these assets.
This portfolio generated an unrealised losses in values at December 31, 2025 of EUR 10,059,460 (2024: unrealised losses in value of EUR 9,907,110).
The value adjustments for the yearfor unrealised exchange differences correspond to the exchange differences recorded on the valuation of the financial assets at the start of the year, applying the exchange rate of 31 December 2024 and to the valuation at the exchange rate of 31 December 2025. Financial assets are held in the currency of purchase until they mature or are liquidated. Value adjustments for exchange differences are not entered in the profit and loss account as they are not realised.

The value of the financial fixed assets in the various currencies is shown as follows:

	Net values at the start of the year							Net values at the end of the year	
Currency	Value in currency	Equivalent in euros at 31/12/2024	Equivalent in euros at 31/12/2025	Unrealised exchange difference (EUR)	Acquisitions during the year (in currency)	Disposals during the year (in currency)	Amortisation of gains/losses (in currency)	Value in currency	Equivalent in euros at 31/12/2025
CHF	21 793 313	23 154 816	23 398 446	243 630	19 835 276	-8 110 000	42 126	33 560 714	36 032 547
GBP	10 309 459	12 433 318	11 814 645	-618 673	10 037 958	-4 200 000	376	16 147 793	18 505 378
USD	63 462 346	61 086 097	54 010 508	-7 075 589	15 748 329	-16 500 000	45 099	62 755 775	53 409 170
CAD	3 003 189	2 009 091	1 866 726	-142 365	2 430 647	-900 000	-3 102	4 530 734	2 816 220
AUD	5 899 001	3 517 172	3 355 327	-161 845	2 112 422	-1 100 000	-793	6 910 630	3 930 738
EUR	185 758 476	185 758 476	185 758 476	-	33 172 179	-35 643 707	291 679	183 578 627	183 578 627
Totals		**287 958 970**	**280 204 128**	**-7 754 842**					**298 272 680**

MANAGEMENT REPORT OF THE BOARD OF DIRECTORS

5.1.3.2 OTHER INVESTMENTS

Other investments comprises bond mutual funds, money market funds, and investment funds in real estate.

These positions were acquired in CHF, USD, and EUR and are reassessed at the lower of their acquisition price or their market value. The market value as of 31 December 2025 amounts to EUR 63,243,287 against a book value of EUR 63,086,488 (2024: market value EUR 57,234,432 against a book value of EUR 57,223,402).

Any capital gains arising from the sale of these funds will be recorded in the accounts when AMFIE decides to sell these products.

Value adjustments as at 31 December 2025 are composed of unrealised capital gains for a total amount of EUR 1,756,121 (2024: unrealised capital losses of EUR 503,800) as well as realised capital gains for an amount of EUR 173,329 (2024: net realised capital gains of EUR 830,028).

The value adjustments for the year for unrealized exchange difference correspond to the exchange differences recorded on the value of the other investments at the start of the year, evaluated at the exchange rate of 31 December 2024 and to their value at the exchange rate of 31 December 2025. The exchange difference for the year is not a realised gain; it is not recorded in the profit and loss account since transferable securities are kept in their currency of purchase.

The item breaks down as follows on 31 December 2025 (expressed in EUR):

	2025	**2024**
Gross value at the start of the year	62 608 251*	79 614 959
Acquisitions during the year	6 646 592	1 999 967
Disposals during the year	-1 595 817	-19 006 675
Gross value at the end of the year	67 659 026	62 608 251
Cumulative value adjustments at the start of the year	-5 384 849	-6 294 108
Value adjustments for the year	1 582 792	326 228
Unrealised exchange difference for the year	-770 481	583 031
Cumulative value adjustments at the end of the year	-4 572 538	-5 384 849
Net value at the end of the year	**63 086 488****	**57 223 402**

* Gross value at the start of the year 2025 was evaluated with the exchange rate of 31 December 2024

** Net value at the end of the year 2025 was evaluated with the exchange rate of 31 December 2025

The other investments in the various currencies are shown as follows:

	Gross values at the start of the year							**Net values at the end of the year**	
Currency	Value in currency	Equivalent in euros at 31/12/2024	Equivalent in euros at 31/12/2025	Unrealised exchange difference (EUR)	Acquisitions during the year (in currency)	Disposals during the year (in currency)	Value adjustment for the year (in currency)	Value in currency	Equivalent in euros at 31/12/2025
CHF	-	-	-	-	2 000 000	-	-	2 000 000	2 147 305
GBP	-	-	-	-	-	-	-	-	-
USD	6 910 597	6 651 840	5 881 359	-770 481	-	-1 875 084	116 484	5 151 996	4 384 678
EUR	50 571 561	50 571 561	50 571 561	-	4 499 287	-	1 483 657	56 554 505	56 554 505
Totals		**57 223 401**	**56 452 920**	**-770 481**					**63 086 488**

MANAGEMENT REPORT OF THE BOARD OF DIRECTORS

5.1.3.3 CASH AT BANK

This covers members' holdings placed in term deposit accounts or in a cash account.

5.1.3.4 AMOUNT OWED TO MEMBERS

This item comprises members' deposits entrusted to the Association. Deposits may be in the form of a current account, a savings account, a term account.

5.1.3.5 OTHER DEBTORS/CREDITORS

These items are essentially composed of the margin (loss or profit) generated by the management of our members' assets (see notes 4 and 9.2 of the Association's annual accounts).
In 2025, the cash resulting from this beneficiary margin, treated as a liability between the off-balance-sheet entity and the Association, is presented under the item "Other creditors" in the members' balance sheet (section 5.1.2.4) and under the heading 'Receivables' in the Association's balance sheet (2024: beneficiary
margin). The cash was transferred to the discretionary management accounts at the beginning of 2026.

5.2 AMFIE-ASSOCIATION, ACCOUNTS

The Association's balance sheet and profit and loss statement are set out on pages 24 and 25 of the Annual Report.

Return on AMFIE-Association's assets $\left(\frac{\textit{Net profit or loss}}{\textit{Total assets}}\right)$ was 34.02% on 31 December 2025 (2024: 19.49%).

The variation in other interest and other net financial expenses or income 2024-2025 can be detailed as follows:

EUR	2024	2025	
Other interest and other financial income	11 168 533	11 505 288	
Other interest and other financial charges	-9 087	-3 148	
Value adjustments for the year (on the investment portfolio)	1 756 121*	-503 800	**Item 5.1.3.2 (of this Management report)*
Net realised capital gains (on the investment portfolio)	165 843	1 284 591	
Other gross interest and financial income	**13 081 410**	**12 282 931**	
Interest paid to members	-6 049 491	-7 581 530	
Other interest and other net financial incomes/expenses	**7 031 919**	**4 701 401**	

The net book value of one ordinary share at 31 December 2025 was computed as 92.33 euros.

5.3 OWN SHARES

All the information concerning the acquisition of own shares is detailed in the Note to the accounts n°8 (page 30).

6 ADDITIONAL INFORMATION

In 2025, AMFIE did not have activities in the field of research and development.
AMFIE has no branch offices.

VALUATION OF ORDINARY SHARES (NON AUDITED)

In order to remain faithful to AMFIE's philosophy and the prudent approach we adopt in managing our members' assets, the Board of Directors wished to introduce in 2016 the concept of an «adjusted net value» for members' shares that would reflect our Association's longterm management and thus be consistent with AMFIE's values.

ADJUSTED RESERVE

This year, in order to maintain the profitability of the bond and EMTN portfolio for the coming years, the investment committee did not carry out any significant sales of securities. Consequently, the off-balance-sheet reserves derive solely from the property component of the portfolio.

UNREALIZED CAPITAL GAINS AND LOSSES ON REAL ESTATE FUNDS

The Association generated a profit of 3,083k in 2025. In accordance with the principle of prudence the result for the year does not does not take into account unrealised capital gains on the real estate funds held portfolio.

Conversely, again on the principle of prudence this result includes all unrealized capital losses on real estate funds.

In order to reflect the nature of the instruments and the long-term position of our property investments, from 2023 onwards, in the absence of capital gains, the Board of Directors has decided to allocate those unrealized capital losses over a period of three years in the calculation of adjusted net value.

In 2025, driven by favorable developments in the real estate market, a reversal of unrealized capital losses recognized in prior years was recorded in the amount of EUR 1,756,120 (2024: reversal of EUR 503,799).

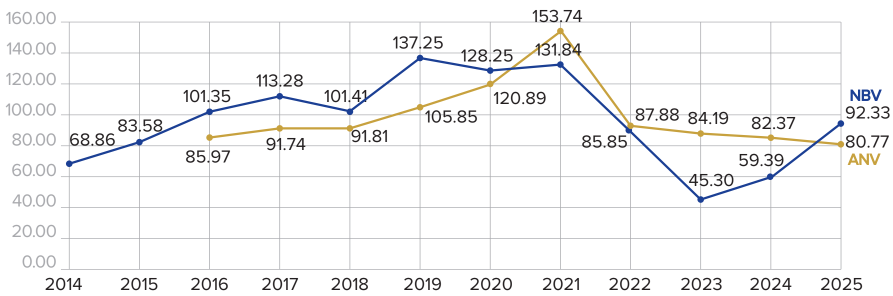
You will find opposite the methodology applied to calculate the "adjusted net value" of these shares which, for the financial year that has now closed, amounted to € 80.77.

Total net assets	**€ 8 092 719**
Total net assets (ordinary shares)	**€ 8 012 029**
Number of shares	86 779
Net assets per share	€ 92.33
Change in real estate reserves	€ -1 002 813
Total adjusted net assets	**€ 7 009 216**
Adjusted net value of ordinary shares	**€ 80.77**

REAL ESTATE ADJUSTED RESERVE

	2023	2024	2025	2026	2027
provision (reversal) N	(4 843 178)	(503 800)	1 756 120		
provision (reversal) 2023	1 614 393	1 614 393	1 614 393		
provision (reversal) 2024		167 933	167 933	167 933	
provision (reversal) 2025			(585 373)	(585 373)	(585 373)
provision (reversal) 2026					
Totals	**3 228 785**	**(1 278 526)**	**(2 953 073)**	**417 440**	**585 373**
Change in real estate reserves	**3 228 785**	**1 950 259**	**(1 002 813)**	(585 373)	0

The graph below shows the evolution of the Net Book Value since 2014 and the Adjusted Net Value since 2016.



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To the Board of Directors of

AMFIE - Association coopérative financière des fonctionnaires internationaux

25A, Boulevard Royal

L-2449 Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Opinion

We have audited the annual accounts of AMFIE - Association coopérative financière des fonctionnaires internationaux S.A. (the "Company"), which comprise the balance sheet as at December 31, 2025, and the profit and loss account for the year then ended, and notes to the annual accounts, including a summary of significant accounting policies.

In our opinion, the accompanying annual accounts give a true and fair view of the financial position of the Company as at December 31, 2025, and of the results of its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the *Commission de Surveillance du Secteur Financier* (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the *réviseur d'entreprises agréé* for the Audit of the annual accounts " section of our report. We are also independent of the Company in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the annual accounts, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Other information

The Board of Directors is responsible for the other information. The other information comprises the information stated in the annual report including management report and the valuation of ordinary shares, but does not include the annual accounts and our report of the *réviseur d'entreprises agréé* thereon.

Our opinion on the annual accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the annual accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the annual accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors for the annual accounts

The Board of Directors is responsible for the preparation and fair presentation of these annual accounts in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts, and for such internal control as the Board of Directors determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

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Responsibilities of the *réviseur d’entreprises agréé* for the Audit of the annual accounts

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the *réviseur d’entreprises agréé* that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the *réviseur d’entreprises agréé* to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the *réviseur d’entreprises agréé*. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

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We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

The management report is consistent with the annual accounts and has been prepared in accordance with applicable legal requirements.

For Deloitte Audit, *Cabinet de révision agréé*

Maryam Khabirpour, *Réviseur d'entreprises agréé*
Partner

Luxembourg, May 19, 2026

REPORT 2025
ANNUAL ACCOUNTS

BALANCE-SHEET AT 31 DECEMBER 2025 (IN EUR)

	Notes	2025	2024
ASSETS			
Fixed assets		**2 633 076**	**2 009 965**
Intangible assets	3.1	1 021 751	324 071
Tangible assets	3.1	1 599 325	1 673 894
Financial assets	3.2	12 000	12 000
Current assets		**6 363 672**	**3 641 105**
Debtors		6 004 464	3 106 811
becoming due and payable within one year	4	6 004 464	3 106 811
Investments		4 787	27 783
Own shares	8	4 787	27 783
Other investments		0	0
Cash at bank and in hand	5	354 421	506 511
Prepayments		**63 504**	**78 986**
Total (assets)		**9 060 252**	**5 730 056**
CAPITAL, RESERVES AND LIABILITIES			
Capital and reserves		**8 092 719**	**5 118 145**
Suscribed capital	6	948 480	927 660
Share premium account	6	525 643	378 017
Reserves			
Legal reserve	7.1	92 766	91 939
Others reserves	7.2	450 950	450 950
Reserve for own shares	7.3	4 787	27 793
Reserves provided for by the articles of association		153 494	153 494
Profit or loss brought forward		2 834 022	1 971 535
Profit or loss for the financial year		3 082 577	1 116 757
Creditors		**967 533**	**611 912**
Amounts owed to credit institutions		0	0
becoming due and payable within one year		0	0
Trade creditors		449 894	292 591
becoming due and payable within one year		449 894	292 591
Other creditors		517 639	319 320
Tax authorities	9.1	163 595	112 758
Social security authorities		111 357	132 184
Other creditors	9.2	242 687	74 378
Total (capital, reserves and liabilities)		**9 060 252**	**5 730 056**

Notes are an integral part of the annual accounts.

REPORT 2025
ANNUAL ACCOUNTS

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2025 (IN EUR)

	Notes	2025	2024
Net turnover	10	**791 234**	**725 767**
Other operating income	3.1 and 11	**88 567**	**190 110**
Other external expenses		**-1 616 368**	**- 1 619 047**
Staff costs	12	**-2 292 982**	**- 2 064 641**
Wages and salaries		-2 007 980	-1 821 811
Social security costs		-285 002	-242 830
relating to pensions		-198 870	-177 160
other social security costs		-86 132	-6 670
Value adjustments		**-202 016**	**-189 547**
in respect of formation expenses and of tangible and intangible fixed assets	3.1	-202 016	-189 547
in respect of current assets		0	0
Other operating expenses	13 and 17	**-170 448**	**-199 067**
Income from other investments and loans forming part of the fixed assets	3.2	**1 048**	**35 346**
derived from affiliated undertakings		0	**0**
other income not included		1 048	35 346
Other interest receivable and similar income	14	**7 031 921**	**4 716 793**
other interest and similar income		7 031 921	4 716 793
Value adjustments in respect of financial assets and of investments held as current assets		**0**	**0**
Interest payable and similar expenses	8 and 14	**-496 540**	**-402 708**
other interest and similar expenses		-496 540	-402 708
Tax on profit or loss	15	**0**	**-6 183**
Profit or loss after taxation		**3 134 416**	**1 186 823**
Other taxes not shown under items	15	**-51 839**	**-70 066**
Profit or loss for the financial year		**3 082 577**	**1 116 757**

Notes are an integral part of the annual accounts.

REPORT 2025
ANNEX : NOTES TO THE ACCOUNTS AS AT 31 DECEMBER 2025

1 GENERAL

AMFIE, called "AMFIE - Financial Co-operative Association of International Civil Servants" (hereafter "Association") was constituted on 24 November 1990. The legal form is a cooperative society, organized as a limited company (SCOP S.A.) incorporated in accordance with Luxembourg Law, constituted for an unlimited period. The Association is registered at number B 35.566 at the Luxembourg's companies registry, the Registre de commerce et des sociétés. In accordance with its mutualist principles, the purpose of the Association is to foster co-operation, mutual assistance and solidarity between its members, and in particular international civil servants, by exercising the activities of brokers in financial instruments and private portfolio manager pursuant to Articles 24-1 and 24-4 of the Luxembourg Law of 5 April 1993 on the Financial Sector ("the LSF") as manager of their savings and liquid assets. Furthermore, since the Association no longer has the CSSF's approval to grant loans to its members, it may act as a broker for loans with its partner financial institutions. Lastly, it is authorised to act as an investment adviser and execution of orders on behalf of third parties, to Articles 24-5 and 24-2 of the LSF. The Association may take any and all steps to safeguard its rights and make any transaction relating to or fostering its aims.
The Association's registered office is in Luxembourg.
The financial year of the Association is identical to the calendar year, from 1 January to 31 December of each year.
The Company's annual accounts have been prepared in accordance with the legal and regulatory requirements in force in the Grand Duchy of Luxembourg.
The Board of Directors has prepared the Company's annual accounts on a going concern basis.

2 ACCOUNTING PRINCIPLES

2.1 GENERAL PRINCIPLES

These annual accounts have been prepared in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the annual accounts, applying the historical cost method.
The accounting and valuation policies are determined by the Board of Directors in compliance with the Law of 19 December 2002. These policies have been consistently applied to the annual periods presented.
The preparation of the annual accounts require the use of a certain number of critical accounting estimates. It also requires the Board of Directors to exercise its judgment in the application of accounting principles. Any change in the assumptions can have significant repercussions on the annual accounts for the period during which the assumptions have changed.
The Board of Directors believes that the underlying assumptions are adequate and that the annual accounts thus give a true and fair view of AMFIE's financial situation and results.
The annual accounts are prepared on a going concern basis for the Association.

2.2 FOREIGN CURRENCY TRANSACTIONS

The Association maintains its accounting records in Euro ("EUR") and the annual accounts are expressed in this currency. During the financial year, all transactions are recorded in the currency in which they are made and converted at the various exchange rates in force. Transactions in different currencies are exchanged on an ad hoc basis in order to have all liquidities in euros. The exchange differences resulting from this conversion are recorded in the profit and loss account of the financial year. Balance sheet positions in foreign currencies are valued at the exchange rate on the balance sheet date.

2.3 TANGIBLE AND INTANGIBLE ASSETS

Tangible and intangible assets are carried at historical purchase price including the expenses incidental thereto, or at cost price, less accumulated depreciation and value adjustments. These value adjustments are reversed if the reasons for which the value adjustments were made have ceased to apply. The value of tangible and intangible assets is depreciated on the basis of their foreseeable useful life.

Tangible and intangible fixed assets are depreciated according to the following depreciation methods and foreseeable useful life:

	Expected useful life	Method
Buildings	40 years	Straight line
Computer hardware	4 years	Straight line
Fixtures and fittings	9 years	Straight line
Vehicles	5 years	Reducing balance
Office equipment	5 years	Straight line
Office furniture	5 years	Straight line
Computer software	4 years	Straight line

REPORT 2025
ANNEX : NOTES TO THE ACCOUNTS AS AT 31 DECEMBER 2025

2.4 FINANCIAL ASSETS
Securities with the character of fixed assets are valued at historical acquisition cost, which includes ancillary costs, plus amortisation over the holding period of the positive difference between the acquisition price and the redemption price.
Where the Company considers that fixed assets have suffered a durable decline in value, a value adjustment is recorded to reflect this impairment in order to give them the lower value which is to be attributed to them on the balance sheet closing date. These value adjustments are reversed if the reasons for which the value adjustments were made have ceased to apply.

2.5 DEBTORS
Debtors are recorded at their nominal value. They are subject to value adjustments when recovery is compromised.

2.6 INVESTMENTS
Transferable securities are valued at the lower of their acquisition price, including incidental costs and determined using the weighted average price method, or their 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 acquisition price. These value adjustments are reversed if the reasons for which the value adjustments were made have ceased to apply.

2.7 PREPAYMENTS
Prepayments include expenditure paid during the financial year but relating to a subsequent financial year.

2.8 CREDITORS
Creditors are recorded at their reimbursement value. Where the amount repayable on account is greater than the amount received, the difference is shown as an asset and is written off over the period of the debt based on a linear method.

2.9 PROVISIONS
Provisions are intended to cover losses or debts, the nature of which is clearly defined and which at the date of the Balance Sheet are either likely to be incurred or certain to be incurred but uncertain as to their amount or as to the date on which they will arise.
Provisions may also be created to cover charges which have their origin in the financial year under review or in a previous financial year, the nature of which is clearly defined and which at the Balance Sheet date are either likely to be incurred, or certain to be incurred but uncertain as to their amount or as to the date on which they will arise.

2.10 NET TURNOVER
Net turnover comprises the amounts arising from the sale of products and provision of services corresponding to the Association's ordinary activities, after deducting sales rebates, value-added tax and other taxes directly linked to turnover.

3 FIXED ASSETS

3.1 TANGIBLE AND INTANGIBLE ASSETS
Changes (expressed in EUR) are as follows:

		Tangible assets		Intangible assets
	2025	**2024**	**2025**	**2024**
Gross value at 1 January	3 376 042	3 345 629	554 410	233 399
Acquisitions during the year	32 795	30 413	4 330	300 097
Fixed assets under development	-	-	788 002	20 914
Disposals during the year	- 69 972	-	-	-
Gross value at 31 December	3 338 865	3 376 042	1 346 742	554 410
Cumulative depreciation at 1 January	1 702 148	1 568 575	230 340	174 364
Depreciation during the year	107 364	133 573	94 651	55 976
Depreciation of disposals during the year	- 69 972	-	-	-
Cumulative depreciation at 31 December	1 739 540	1 702 148	324 991	230 340
Net value at 31 December	**1 599 325**	**1 673 894**	**1 021 751**	**324 071**

REPORT 2025
ANNEX : NOTES TO THE ACCOUNTS AS AT 31 DECEMBER 2025

One of the two properties acquired by the Association in 2011 is still leased out as of 2025, the rental income is recorded under “Other operating Income”.
The other property acquired in 2011 by the Association is used to meet the needs of the Secretariat.
In 2025, the Association made IT investments to support the growth of AMFIE’s business. These investments are recorded as property, plant, and equipment. In addition, the Association is continuing to develop its new website and its new e-banking interface, with the aim of optimizing processes and operational efficiency while reducing costs. A significant portion of these investments is recorded as intangible assets in progress, while the remainder is recorded as intangible assets.

3.2 FINANCIAL ASSETS

This item comprises shares in AMFIE Général Partner S.à.r.l acquired in 2022 for a total of 12,000 euros, corresponding to 12,000 shares with a par value of one euro (EUR 1).
“AMFIE General Partner S.à.r.l.” is a limited liability company governed by the laws of the Grand Duchy of Luxembourg, and in particular by the law of 10 August 1915 on commercial companies.
The object of the Company is to acquire and hold a participation in AMFIE Real Estate Fund EUR SCSp, being incorporated as a special limited partnership, and constituted under the laws of the Grand Duchy of Luxembourg, and to act as a general shareholder and statutory director with unlimited liability.

The evolution is as follows:

	2025	2024
Gross value at the start of the year	12 000	12 000
Additions during the fiscal year	-	-
Maturities/Redemptions during the fiscal year	-	-
Amortization of premiums/discounts	-	-
Losses on disposal	-	-
Net value at the end of the fiscal year	**12 000**	**12 000**

4 DEBTORS (BECOMING DUE AND PAYABLE WITHIN ONE YEAR)

This item comprises the accrued interest on term deposits, and accrued coupons on EMTNs (Euro Medium Term Notes) and bonds, net of accrued interest payable to members on their term deposits, totalling EUR 1,965,267 (2024: EUR 1,021,187), and other receivables totalling EUR 4,039,197 (2024: EUR 2,085,624), consisting mainly of a receivable from discretionary management of EUR 3,948,212 (2024: receivable of EUR 1,807,052). This receivable was settled at the beginning of 2026.
The increase in other receivables is explained by the result of discretionary management (see Note 14).

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5 CASH AT BANK

This is AMFIE's own liquid assets.

6 CAPITAL

Movements over the accounting year were as follows:

	Capital EUR	Share Premiums EUR	Legal reserves EUR	Statutory reserves EUR	Reserve for own shares EUR	Others reserves EUR	Results brought forward EUR	Results for the year EUR
1 January 2025	927 660	378 018	91 939	153 494	27 793	450 950	1 971 535	1 116 757
Net result at 31 December 2024	-	-	827	-	-	-	1 115 930	-1 116 757
Dividend distributed	-	-	-	-	-	-	- 276 439	-
Net increase in capital	20 820	147 625	-	-	-	-	-	-
To reserve for own shares	-	-	-	-	-23 006	-	22 996	-
Reserve allocation for wealth tax	-	-	-	-	-	-	-	-
Result for the year to 31 December 2025	-	-	-	-	-	-	-	3 082 577
31 December 2025	**948 480**	**525 643**	**92 766**	**153 494**	**4 787**	**450 950**	**2 834 022**	**3 082 577**

Subscribed capital comprises ordinary shares, members' shares and a share premium.
Ordinary shares correspond to the founding members' contributions to the Association's capital, plus funds contributed by members joining later who have contributed to capital formation.
As of December 31, 2025, the capital is composed of 86,779 ordinary shares with a nominal value of EUR 10 (2024: 84,849 ordinary shares) and 8,069 subscriber shares at EUR 10 (2024: 7,917subscriber shares) representing a total value of EUR 948,480 (2024: EUR 927,660). Membership shares with a nominal value of EUR 10 must be subscribed to by all new members of the Association.
The share premium amounts to EUR 525,643. It results from capital increases carried out in 1996 in the amount of EUR 50,026, in 2022 in the amount of EUR 184,442, in 2024 in the amount of EUR 143,550, and in 2025 in the amount of EUR 147,625.
At the Ordinary General Meeting held virtually between June 13, 2025, and June 25, 2025, the members approved the distribution of a dividend of EUR 276,438 for the 2025 fiscal year, or EUR 3.00 per share.

7 RESERVES

7.1 LEGAL RESERVES

In accordance with Luxembourg legislation, the Association must allocate a minimum of 5% of the net profit to the legal reserve, until such reserve reaches 10% of the share capital.
In 2025, as part of the appropriation of net income for the 2024 fiscal year, the statutory reserve was increased by EUR 827.

7.2 OTHER RESERVES

This item corresponds to the constitution of several reserves in order to benefit from a reduction in wealth tax.

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In 2025, no reserves have been set aside, given the tax loss carryforwards from prior years (2024: EUR 0).
The Association is required to maintain this reserve for a period of 5 years following the request for reduction.

7.3 RESERVES FOR OWN SHARES
The Company acquired and sold its own shares during the financial year, the remaining balance as of December 31, 2025 is EUR 4,787 (2024: EUR 10) recorded as asset on the Association's balance sheet.
In accordance with Article 49-5 of the Luxembourg Law of 1915, a non-distributable reserve must be constituted equivalent to the value of any own shares held.

8 OWN SHARES
At 31 December 2024, the Association held 330 transferable shares and 1 non-transferable common share.
During the 2025 financial year, 178 ordinary shares were acquired by the Association for a total of EUR 14,880.
At the time of the sale, which took place on September 16, 2025, the Association sold 450 ordinary shares for EUR 38,921, realising a capital gain of EUR 1,045, which was recognised in the profit and loss account under 'Income from other investments and loans forming part of the fixed assests; other income not included'.
At 31 December 2025, the Association held 59 ordinary shares, including 58 transferable shares, for an amount of EUR 4,787, wich represent 0.07% of the ordinary shares in circulation.
In accordance with its Articles of Association AMFIE may repurchase its own ordinary shares held by members. Repurchases are made at Adjusted Net Value as approved by the most recent Annual General Meeting.
The purpose of repurchasing is to meet the specific wishes of members who wish to close their accounts without waiting for the next sale of shares.
AMFIE then proceeds to sell the ordinary shares it has purchased.

9 OTHER DEBTS

9.1 TAX AUTHORITIES
At 31 December 2025, this item consisted mainly of payroll tax liabilities for an amount EUR 78,323 (2024: EUR 63,221) and tax liabilities (IF) for an amount EUR 50,018 (2024: EUR 17,357).

9.2 OTHER DEBTS
This item consists primarily of liabilities to employees. These liabilities are higher than in 2024 because a payment was made at the beginning of 2026, whereas in 2024 the payment had been made before the end of the year.

10 NET TURNOVER
Net turnover comprises the amounts arising from the sale of products and provision of services corresponding to AMFIE's ordinary activities, comprising management fees and commissions.

11 OTHER OPERATING INCOME
This item consists primarily of insurance compensation and rent received by AMFIE from the leasing of one of its two properties.
The sharp decline in this item between 2024 and 2025 is due to an exceptional VAT refund received in 2024.

12 STAFF COSTS
During 2024, the Association employed an average of 25 people (22 persons in 2023).
AMFIE implemented a complementary pension fund, with defined contributions in favour of these employees, the corresponding expense recorded has been recorded as 'Social security costs relating to pensions'. AMFIE benefits from state aid on social security contributions for the hiring of certain employees.

13 OTHER OPERATING EXPENSES
This item mainly includes the directors' fees paid, unrecoverable VAT, as well as various operating expenses.

14 OTHER INTEREST AND OTHER FINANCIAL INCOME, AND INTEREST AND OTHER FINANCIAL EXPENSES
This item consists of the Association's own interest and financial income and interest and other financial charges.
The interest and other financial income margin (result of discretionary management) may be positive or negative. It is made up of interest and other financial income less interest and other financial charges paid by AMFIE to its members on their savings accounts, blocked accounts and other term accounts:
- In 2024, interest and other financial income for a gross amount of EUR 12,282,930, less interest and other financial charges paid by AMFIE to its members on their savings accounts, blocked accounts and other term accounts for a total amount of EUR 7,581,530. Consequently, this profit balance of EUR 7,701,400 for 2024 is shown under 'Other interest and similar income';
- In 2025, interest and other financial income for a gross amount of EUR 13,081,410, less interest and other financial charges paid by AMFIE to its members on their savings accounts, blocked accounts and other term accounts for a total amount of

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EUR 6,049,491. Consequently, this profit balance of EUR 7,031,919 in 2025 is shown under 'Other interest and similar income'.
In addition to the result of discretionary management, "Other interest and similar income" includes financial income on the Association's own funds of EUR 2 (2024: EUR 15,393).
Financial expenses relating to the management of members' assets of EUR 496.540 (2024: EUR 402,708) are recorded under 'Other interest and similar expenses'.
The change in this item between 2024 and 2025 is mainly attributable to the reversal of unrealised capital losses on our securities (see section 5.1.3.2 of the Board of Directors' management report).

15 TAXES

As a Luxembourg-registered company AMFIE is subject to Luxembourg Corporate tax, Municipal Commercial Tax and Nat Wealth Tax.
Due to losses carried forward from prior years, no provision related to the 2025 fiscal year's results has been recorded under this line item.

16 OFF-BALANCE-SHEET COMMITMENTS

In its capacity as a cooperative organised in the form of a limited company (SCOP S.A.) the Association is required to present all members' assets off the balance sheet.
The members' assets held and managed on their behalf by the Association totalled 31 December 2025 was EUR 494,322,126 (2024: EUR 488,003,048).
No loans to members have been granted in 2025 (2024: EUR 0).
Commitments relating to rent still payable, which have not yet fallen due, amounted to EUR 16,537 at the end of the financial year (lease automatically renewable annually from 1 March 2025 to 28 February 2026).

17 THE ASSOCIATION'S MANAGEMENT BODIES

Fees payable to the members of the Association's management bodies in 2025 are booked under "Other operating expenses" and totalled EUR 133,000 (2024: EUR 125,550).

18 LOANS GRANTED TO MEMBERS OF THE ASSOCIATION'S ADMINISTRATIVE BODIES

At 31 December 2025, no loans have been granted to members of AMFIE's Board of Directors.

19 SUBSEQUENT EVENTS

Since the balance sheet date, no events have occurred that would require an adjustment to the annual accounts.

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BOARD OF DIRECTORS

Mr Stéphane Argyropoulos (President)
MBA degree in Finance and Strategy, Paris Graduate School of Management (ESCP) (1989-1992); Master degree in Economics and Management, Université Paris IX Dauphine (1987-1989); Advanced Degree in Spanish, Sorbonne Université Paris IV (1986).
Marketing Manager, GEC ALSTHOM, Seoul, South Korea (1992-1994); Investment manager, 3I GROUP PLC, France (1994-1998); Director, KPMG CORPORATE FINANCE, France (1998-2006); Head of Corporate Advisory & member of the management committee, CREDIT SUISSE France (2006-2012); President, THE SILVER COMPANY, France & Benelux (since 2012).
Member of ALTAVIA EUROPE Board of Directors (2004-2025); Member of the Supervisory board of Financière MAGNOLIA (2012-2016); Member of the Supervisory board of INVYO (since 2020); Founding member and Member of Fedora Board of Directors (since 2022). President Fedora - the european platform supporting innovation in opera and dance (since 2024).
Lectures: INSEAD entrepreneurship program (speaker 2009-2011).
AMFIE: Director (since 2013) and member of the Executive Committee (2013-2014), Vice-President (2015), President (since 2016).

Mr Xavier Roblin
(Vice-President)
Graduated from Sciences Po Paris in 2000. Majors in Finance, business and corporate law. Master's degree in risk management and economic intelligence from Paris-Est University in 2002.
Professional experience: more than 15 years in Europe-wide digital ecosystems (ecommerce and marketing).
Various verticals:
- Wine export (LacrimaVini, cofounder: 2003-2004)
- Online retail (Auchan Hypermarkets, Ecommerce & Online Marketing Manager:2005-2008)
- Air transport & tour operating (LuxairGroup, Ecommerce & Digital Marketing manager: 2008-2016)
- Insurance (Groupe Bâloise Assurances Luxembourg, Head of Marketing & Digital: April 2016-August 2020 and Head of Corporate Development & International Relations : since August 2020).
Member of the Board of Directors at Lycée Vauban (2015-2017).
Member of the Board of Directors of ECOM Federation, Luxembourg Ecommerce Federation (2015-2016). President of Sciences Po Paris Alumni (Luxembourg chapter) (2007-2022).
AMFIE: Director (since 2016), Vice-President (since 2022).

Ms Adrienne Hervé
(Secretary-General)
B.A., Brown University. Master of Science, London School of Economics and Political Science. DEA, PhD, Sociology, Institut d'Etudes Politiques de Paris (Sciences Po).
Rowman & Littlefield Publishers, New York (1998-1999): Assistant Editor. OECD, Paris (2004-2005): Consultant.
AMFIE: Director (since 2012), Member of the Executive Committee (2012-2014) and Secretary- General (since 2013).

Mr Nicolas Salomon
(Treasurer)
MSc in Finance, ESC Pau Business School (2004);
MSc in Auditing & Accounting, University IAE Pau with preparation for CA degree (2004);
National School of Engineering & Technology (CNAM) (2003).
Fund administrator, Jersey/Channel Island & Ireland, Bank of New York (2005-2006);
Asset management team, Multi-Family office, Geneva (2006-2008);
Operation manager, Bank of China Fund Management, Geneva (2008-2010);
Asset management team CERN Pension Fund, Geneva (since 2010).
AMFIE: Coordinator (2010-2015),
Director (2013-2015 and since 2022), Treasurer (since 2022).

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Mr Fabrice Andreone
(Director)
Habilitation à diriger les Recherches (Doctoral Student Supervision & Senior Researcher) in Public Law, Research Center for Law and Law Prospective (CRDP), Research Team in Public Law (ERDP), University of Lille (2019); PhD in Law and Politics, University of Lille (2008); Master in International Law (DES), Graduate Institute of International Studies (HEI), University of Geneva (1994); Master in International Organisations Law (DESS), University of Paris II Panthéon-Assas (1991); Master in Public Law (DEA), University of Aix-Marseille (1990); Sciences Po, Public Services (1989).
European Commission (October 1996 - today): Administrator, Principal Administrator and Adviser/Senior Expert, in four Directorates-General (EUSA, RTD, HR and GROW); Representation of Airbus Helicopter (ex-Eurocopter) to the EU, NATO & WEU (July 1993 - September 1996): Director of the Bureau in Brussels & Responsible for European affairs, in the President's private office.
Advisor/Senior Expert, European Commission, DG R&I.
Knight of the French Order of Merit, since 2014. Member of the Board & Treasurer of the Belgium National Association of the French Order of Merit, since 2017.
Commander of the French Citizen's Reserve (French EU Military Representation to the EU - RMFUE), since 2016.
President of the Association of French EU Officials in Brussels (AFFCE), since 2010.
Publications: More than 40 scientific & academic publications in the Revue du Marché Commun et de l'Union européenne (RMCUE) & the Revue Française d'Administration Publique (RFAP).
AMFIE Coordinator (since 2017), Director (since 2020).

Mr Pierre Guislain
(Director)
Graduate Law Degree, Université Catholique de Louvain, Belgium (1981); Master's in Public Affairs, with focus on Economics and Public Policy, Princeton University, USA (1983).
World Bank Group, Washington DC: Lawyer, Economist, Project officer (1983-1997); Manager, joint program on private infrastructure with the European Commission, Brussels (1997-2001); Global Manager, Information & Communication Technologies (2001-2005); Director for Investment climate at IFC (joint position with World Bank and MIGA) (2016-2014); Senior Director, Transport and ICT (2014-2016).
Vice President, Financial Sector, Private Sector & Infrastructure, African Development Bank, Abidjan (2016 - 2019), responsible for the selection and oversight of board members representing AfDB on the board of financial institutions.
Part-time Advisor to international organizations including the Gates Foundation, Africa50, the World Bank, the African Development Bank and the Inter-American Development Bank, and Advisor to several start-ups and a private equity fund (2021 - present).
AMFIE: Member (since 2016), member of the Board of Directors (since 2025).

Mr Olivier Maréchal
(Independent Director)
ESSEC business school (master's in management - Grande Ecole programme diploma with specialization in finance) (1984-1987); Paris IX Dauphine - DESS IT applied to management (postgraduate degree in IT) (1988-1989); Diplôme d'Etudes Comptables et Financières (DECF) (1989).
Financial Services Consultant - Deloitte-France then Luxembourg (1989-1996); Head of banking operation and market risk – Credit Agricole Indosuez – Luxembourg (1996-1998); Senior Manager – Deloitte – Luxembourg (1998-2002);
Partner / Banking industry leader – Deloitte – Luxembourg (2002-2013); Partner / head of financial services consulting – EY – Luxembourg (2013-2022).
Guest Lecturer at ESSEC Business School.
Editor of 5 Luxembourg banking industry "Cost of Regulation" surveys for ABBL; Co-writer of 2 "EY global wealth management surveys".
ESSEC Alumni board member since July 2022.
AMFIE: Independent Director (since 2024).

Ms Rita Umeh Okoyeocha
(Director)
Master's degree in Competency Engineering, Institute des Hautes Etudes, Tunisia (2003-2005); Bachelor of Arts degree, French, Second Class Honors, Upper Division, University of Jos, Nigeria (1986-1990);
Professional certificates in: Translation (English/French), University of Manitoba/ Saint-Boniface, Canada (2018-2022), Diversity equity and Inclusion for HR, Cornell University, New York (2023), HR Strategic Leadership Program, Academy to Innovate HR (AIHR 2024) and Certified Information Professional (CIP) certification, AIIM International, Atlanta (2025).
Administration and Public Relations Manager, Paks Micro International Institute, Enugu, Nigeria (1991-1993); Administrative Officer, PriceWaterhouseCoopers Abidjan, Côte d'Ivoire (1995-1998); Senior Administrative Assistant, African Development Bank, Abidjan, Côte d'Ivoire (2001-date), with strategic leadership roles as : team leader setting on good footing development initiatives/ projects such as SCO secretariat (2005-2017), Platinum Toastmasters Club (2015-2019), e-exit@afdb.org (2019-2022), and HR Archiving and digitalization project

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(2022-2024); AfDB Mentorship program "Together we grow", and GS Mentorship and Coaching initiatives (2024 to date). Member of AfDB Task force on Diversity and Inclusion, and EDGE initiatives (2023 to date).
Member, Bethlehem Library Memoir writing, Pennsylvania, USA (2023 to date); Member, Ordre des traducteurs, terminologies, et interprètes agréés du Québec, Canada (2019-2022); Member, Chien de Soleil theatrical writing/performance group, University of Saint-Boniface, Canada (2019-2022); Senate Member, University of Saint-Boniface (2021-2022), Charter President AfDB Platinum Toastmasters' Club (2015-2019).
Publications: "L'Esthétique Traditionnelle dans la Carte d'Identité de Jean-Marie Adiaffi" (1990), "Formation et Ingénierie des Compétences - Cas de la Banque Africaine de développement" (2005).
AMFIE: Coordinator (since 2014), Vice President (2016-2022), Director (since 2015).

HONORARY MEMBERS

Mrs Janine Rivals
(Honorary Vice-President)
Chevalier, order of National Merit.
Degrees in English and German, Sorbonne. Diploma of the Institute of Political Studies, Paris.
COCOM (1962-1964). OECD (1965-1972). English language teacher (1972-1977). Between 1977 and 1999, in Vienna (Austria): Associative activities, free lance translator and at UNOV (1984-1999). Member of staff council of UNOV. Vice-President of AFIFA (Association of French international civil servants in Austria) between 1996 and 1999.
AMFIE: Coordinator in Vienna (1999-2003), then in Paris and for Europe (since 2003), Director (2005-2016), Member of the Executive Committee (2008-2014), Vice-President (2011-
2016), Honorary Vice-President (since 2016).

STRATEGY COMMITTEE

His Royal Highness Prince Guillaume of Luxembourg
His Royal Highness The Prince Guillaume was born on May 1st, 1963 at the Castle of Betzdorf (Grand-Duchy of Luxembourg). He is the youngest of the five children of Their Royal Highnesses the Grand-Duke Jean and the Grand- Duchess Joséphine-Charlotte of Luxembourg, born Princess of Belgium.
Prince Guillaume was educated in Luxembourg and at the Institut du Rosey (Switzerland) and received his "baccalauréat" in economics in 1982. The Prince Guillaume pursued his studies at Oxford University (England) and Georgetown University (USA), where he graduated in 1987 in international relations.
During the following six months, he interned in the office of the Executive Director for Belgium and Luxembourg of the INTERNATIONAL MONETARY FUND in Washington, DC and attended a seminar at the gas and petroleum division of LUSCAR Ltd. In Alberta (Canada).
From 1989 to 1991, Prince Guillaume interned at the COMMISSION of the EUROPEAN COMMUNITIES in Brussels (Belgium), and attended a financial seminar organized by the INDUSTRIAL BANK OF JAPAN in Tokyo (Japan).
From 1992 to 2003, Prince Guillaume was appointed President of LUX DEVELOPMENT, the agency which executes bilateral and intergovernmental aid programs for the Luxembourg Government.
The Prince Guillaume is the President and Co-Founder of the BENELUX AWARD, granted to youngsters between 14 and 25 years of age to encourage their sense of responsibility, initiative and perseverance in four domains: musical, social, manual and sports.
The Prince Guillaume speaks fluently Luxembourgish, French, German and English.
Prince Guillaume married Miss Sibilla Weiller on September 24, 1994 and lives in the Grand-Duchy of Luxembourg with their 4 children.
Board member of BGL BNP Paribas, Board member of ArcelorMittal Luxembourg.
AMFIE: Member of the Strategy Committee (since 2017).

Ambassador Jean-Paul Laborde
CURRENT POSITIONS:
Roving Ambassador of the Parliamentary Assembly of the Mediterranean on Counter Terrorism, Transnational Organized Crim, Cybercriminality and to promote the Rule of Law; Maître Laborde Law Firm, Bar Association of the Court of Appeal of Toulouse; Adjunct Professor, International Criminal Law ICES (Catholic Institute for Higher Studies); Honorary Judge, Judicial Supreme Court; Executive Secretary, EU Senior Advisory Board, Global Facility against Money Laundering and Financing of Terrorism; Senior Advisor of the Global Initiative against Transnational Organized Crime.
UNITED NATIONS PROFESSIONAL EXPERIENCE:
- United Nations Security Council CTED's Executive Director and Assistant Secretary-General (2013-2017);
- Special Adviser of the Under-Secretary-General for the Political Affairs; Chairman of the Counter- Terrorism Implementation Task Force (CTITF) and Director of the CTITF Office (2009-2011);
- Head, Terrorism Prevention Branch, UNODC (2002-2008);
- Head of the Secretariat Section supporting the negotiations on the United Nations Convention on Transnational Organized Crime, Crime Prevention and Criminal Justice Inter-Regional Advisor, UNODC Vienna (2002-2008).
FRENCH JUDICIAL SYSTEM & PROSECUTORIAL EXPERIENCE:
- Honorary Judge, Judicial Supreme Court, Financial, Economic and Commercial Chamber as well as Criminal Chamber (2010-2013);
- President of Chamber, Court of Appeals of Aix en Provence (2008-2009);
- Head of the National Service for the Inspection of Penitentiary Services (1991-1993);
- Chief Prosecutor, Saint Pierre de la Réunion (1988-1991);
- Assistant Prosecutor-General, Court of

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Appeals of Caen, Normandy (1986-1988);
- Deputy Chief Prosecutor, Head of the Financial and Economic Branch in Toulouse and Saint Denis de la Réunion (1980-1986);
- Investigating Judge in Foix and Toulouse (1975- 1980).

PROFILE:
Master's degree in Political Affairs from the Centre for Advanced Studies on Africa and Asia in Paris (1993-1994); Entrance Competitive Examination and exit examination to and of the National School of Magistrature; Bar exam of the Bar Association of Toulouse (1971); Degree of the Judicial Studies Institute of Toulouse (1971); Degree in Private Law from the University of Toulouse (1971); Bachelor's degree in Law from the University of Bordeaux (1969); High School studies (English, Latin, Ancient Greek, Russian), Auch and Bordeaux (1967).

MISCELLANEOUS:
Languages: Native French speaker; English: fluent (UN Proficiency); Spanish: fluent; Knowledgeable in Portuguese, Italian and Russian.

Publications:
Books: « Etat de droit et crime organisé » (Dalloz, 2005); «Traité de procédure pénale» (forthcoming, in collaboration with Professor Roujoude Boubée, Ellipse Editions).
Articles: Numerous articles, especially on international criminal law, terrorism, transnational organized crime and the United Nations.
AMFIE: Member of the Strategy Committee (since 2018).

Mr Emmanuel Bonnaud

Emmanuel Bonnaud holds a Master's degree in Economics and Finance from Sciences Po Paris, a Master's in Law, and an MBA from the HEC Group. He began his career in audit and spent 10 years as a partner in KPMG's financial advisory practice in Paris, before leading the Corporate Performance practice of the Strategy Consulting firm Roland Berger in Paris. His clients included mainly European and US groups across various industries or services, international institutions, and Private Equity funds. Emmanuel has led over 150 engagements with his teams across Europe, the US, Asia and Africa. Since 2018, he has been a partner at the French Private Equity firm CAPZA, based in Paris.
AMFIE: Member of the Strategy Committee (since 2023).

Mr Philippe Emin

Mr. Emin is since 2021 Counsellor to the Chairman of a French international financial audit firm, mainly advising on business development especially with French and EU Public Sector clients and preparing the firm to the ESG standards (legal and extra-financial issues). Furthermore, for one the top 3 French Startup studios, he co-develops agile business models especially with Financial Services clients and provides regulatory advisory (in-house and for clients) especially ESG, AML and banking/insurance issues/IA for finance. Philippe Emin joined as Senior Advisor the Financial Institutions Group Team of ROLAND BERGER GLOBAL CONSULTING, advising EMEA Banks, Insurance Companies and Investment Funds (2019-2021). He was Senior Advisor for a French-American financial advisory firm for which he was in the founders-partners' team, acting as MD of a New-York based Debt Infrastructure Fund (CERES AM) financing infrastructures in the United States.
Philippe Emin worked as VP - Group Deputy Head of the Public Affairs of CREDIT AGRICOLE GROUP (2016-2017) and AXA (2017-2018), developing regulatory strategies in different fields such as Digital Transformation (including IA and data governance), Regulatory Transformation for Risks and Compliance Divisions, Blockchains, Group implementation of BASEL III (+IV) and SOLVENCY II, automotive vehicles. From 2013 to 2016, he was Counsellor/Chief of Staff to the Chairman and the Secretary General of the AUTORITÉ DES MARCHÉS FINANCIERS ("AMF" - the French Financial markets and Asset management regulator). Responsible for Strategy, Regulatory policy and institutional relations, he advised on these issues the Chairman and the Secretary General, including those discussed at the Board of the AMF. In 2010, he was appointed to the French Treasury ("Direction Générale du Trésor") and became Counsellor, deputy to the Minister Counsellor for financial affairs, head of the economic and monetary affairs department of the French Permanent Representation to the European Union, based in Brussels. He was the French negotiator in the European Council for Financial Services (AIFMD, SSR, EMIR, MAR, CRAR II/III, CSDR, MIFID/MIFIR, CRDIV, SOLEVENCY II) and for company laws (EuVECA/EuSEF, Accounting, Audit). In the European Council, he also participated in the negotiations of sovereign debt crises in the Euro zone. Philippe Emin began his career in M&A and project finance advisory in an M&A firm based in Frankfurt. In 2000, he joined the AMF where he held various positions, especially in Corporate finance and where he oversaw many corporate events (IPO, tender offers, restructurings, etc.) in various sectors (esp. Technologies, IT, Media, Luxury, Health). Mr. Emin is a graduate of the Institut d'Etudes Politiques de Paris (IEP/Sciences Po). He holds a Master's degree in Business Law from the University of Paris-Assas and a post-graduate diploma in Tax/Finance Management from the University of Paris-Dauphine. He received a L.L.M from the LMU (Munich - Germany) and the qualification as a lawyer - member of the Bar of Paris.
AMFIE: Member of the Strategy Committee (since mid-December 2023).

Mr Giovanni Palmieri

EDUCATION:
Master degree in Law, University of Trieste (1972);
Associate Professor of International and European law, University of Trieste (1979-1998);
Invited Professor by Universities and Institutions of different European countries. PROFESSIONAL EXPERIENCE:
Council of Europe (1976-2013): Referendaire at the European Commission of Human

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Rights (1976-1979); Secretary to Parliamentary Commissions and Head of Section at the Parliamentary Assembly of the Council of Europe (1979-1996); Head of division of Field Offices (1996-2003); Head of the Department of Public law (2003- 2007); Head of the Technical Cooperation Department (2007-2011); President of the Comity of the staff representatives of Coordinated Organisations (1994-2014); President of Staff Committee of the Council of Europe (2011-2013).
OTHER INFORMATION:
Lawyer in international administrative law, representing Staff Members of International Organisations before the administrative jurisdictions of the Coordinated Organisations; Member of the Bureau and of the Governing body of the Association on the former Staff Members of the Coordinated Organisations (AAPOCAD);
Vice-Chairman of the Association of Italian lawyers in International & European law (ASDIE); Member of the Board Director of the International Institute of studies in Human Rights (Trieste); Author of many publications (books and articles) in the following fields: public International Law; International Organisations; Human Rights; International Administrative Law. Member of the Editorial Office of "Rivista della cooperazione giuridica internazionale" (ed. ARACNE, Rome); Scientific advisor of Editions ARACNE.
AMFIE: Member of the Strategy Committee (since 2017).

Mr Julian Presber
Resident in Luxembourg for over 35 years, Julian Presber is a senior figure in the Luxembourg financial centre. He was for many years Managing Director of State Street Bank Luxembourg and Senior Vice President of State Street Corporation (1995-2009). Prior to that, he held senior positions at Clearstream Bank in Luxembourg (1989-1995), the banking payments network SWIFT in Brussels (1985- 1989), and the Royal Bank of Canada in Winnipeg, Canada (1980-1984). In 2009 he joined the University of Luxembourg, in the Faculty of Law, Economics and Finance, where he served as Co-ordinator of Relations with the Financial Centre for the Luxembourg School of Finance of the University until December 2018. His research interests are the organisational aspects of risk management in banks since the financial crisis. He recently carried out a major study of risk practices at the Luxembourg subsidiaries of global systemically important banks (GSIBs).
Between 2012 and 2024, Mr Presber served as Independent Director of the Board of CACEIS Investor Services Bank SA in Luxembourg (formerly RBC Investor Services Bank SA), where he also served as Chairman of the Audit Committee and as Chairman of the Nomination Committee until its merger with CACEIS Bank (formerly RBC Investor Services Bank SA). In 2018 he was appointed Independent Director of AIG Europe SA, where he serves as Chairman of the Board.
Previously, Mr Presber was on the Boards of Directors of the Luxembourg Bankers' Association (ABBL) (2002- 2006) and of the Association of the Luxembourg Fund Industry (ALFI) (2001-2009), and was president of the Association of American Banks in Luxembourg (2002-2006). He also served for many years on the Investment Funds Committee of the Luxembourg regulator, the CSSF, and on the Commission de la Bourse of the Luxembourg Stock Exchange.
Mr Presber obtained his doctorate in finance in May 2018 from the International School of Management based in Paris. He obtained his undergraduate degree at the University of Manitoba, Winnipeg, Canada, and in 1985 an MBA (with Distinction) from INSEAD, Fontainebleau, France . He speaks English, French, German and Luxembourgish fluently.
Mr Presber is married with two children.
AMFIE: Member of the Strategy Committee (since 2017).