

2024

# **EFFAS ANNUAL REPORT**



**EFFAS®**

The European Federation  
of Financial Analysts Societies

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# Executive Summary

## Message from the Chair

I am pleased to share that EFFAS continues to grow in both financial stability and international recognition. This strength allows us to pursue our broader mission: contributing to high-quality financial analysis, advancing sustainability standards, and strengthening Europe's capital markets.

Over the past year, our Commissions have provided thought leadership through research and position papers on key regulatory topics, while events such as the Capital Markets Forum in Frankfurt, and the Gasparini Awards in Milan showcased EFFAS' role as a convener of knowledge and debate. Our certifications remain a cornerstone of our visibility, with more than 25,000 professionals worldwide now holding CEFA or CESGA qualifications, reflecting the trust the market places in EFFAS standards. With new programme updates and growing recognition from European and international bodies, our certifications are well positioned to support the next generation of investment professionals.

Looking ahead, EFFAS will continue to expand its international reach, build strategic partnerships, and invest in activities that create value for professionals and society alike. Attracting and engaging younger generations will be a central priority, ensuring the vitality of our network and the relevance of our mission for years to come.

I extend my thanks to our members, partners, and colleagues for their commitment and contribution to EFFAS' achievements. Together, we will strengthen our role in shaping a more transparent, sustainable, and resilient financial system.



**Jesús López Zaballos**  
EFFAS Chair

# Key Achievements

## ➔ Friends of EFRAG

We are proud to announce that EFFAS is now a Friend of EFRAG – Sustainability Reporting.

## ➔ The EFFAS Capital Markets Yearbook 2024

We launched the first EFFAS Capital Markets Yearbook to enable readers to better understand European Capital Markets. This publication is designed for finance professionals, policymakers, analysts, and investors seeking a deeper understanding of Europe's diverse capital markets landscape and best practices.

## ➔ Launch of CESGA 4.1 accredited by EFRAG

The development of CESGA 4.1, aligned with the European Sustainability Reporting Standards (ESRS), was another important initiative designed to add value to the EFFAS ESG Analyst Certification.

## ➔ Signing of Agreement with CPTTM

This year we signed an Agreement with Macau Productivity and Technology Transfer Center (CPTTM).

# Activities

- ④ Conferences and Meetings
- ④ Collaborations and Contributions
- ④ Professional Certificates
- ④ Expert Commissions



# Conferences and Meetings

## ➔ CESGA Congress, Madrid (4 April)

The first CESGA Congress, held at the ACCIONA Campus in Madrid, and organized by EFFAS in collaboration with the Spanish Institute of Financial Analysts.

The main objective of the event was to delve into the latest developments and trends in sustainable finance worldwide, as well as examining new regulatory frameworks, innovative sustainable investment strategies, and emerging challenges and opportunities in the ESG sector. The event brought together more than twenty speakers from different fields and more than 100 national and international leaders from the financial sector, analysis, and the ESG spheres.



## ➔ Gasparini Awards Ceremony, Milan (23 May)

EFFAS and the Associazione Italiana per L' Analisi Finanziaria (AIAF) hosted the inaugural Gasparini ESG Awards at the Intesa Sanpaolo Conference Hall in Milan, marking a milestone in the promotion of sustainable finance. Named in honor of Andrea Gasparini, member of the AIAF and a passionate advocate for sustainability, the awards ceremony recognized remarkable contributions to ESG Research.



The first prize was awarded to **Cláudia Custódio, Miguel A. Ferreira, Emilia Garcia-Appendini, and Adrian Lam** for their study, *"Does Climate Change Affect Firm Output? Identifying Supply Effects"*.



# Conferences and Meetings

## ➡ EFFAS Summer School, Porto (19 – 21 June)

The annual event was organized by EFFAS in collaboration with APAF, the Association of Financial Analysts in Portugal. The Summer School focused on providing participants with the knowledge and training needed to navigate dynamic environments, equipping them to capitalize on emerging opportunities and make informed decisions in an increasingly digital and AI-driven world.



## ➡ EFFAS Capital Markets Forum, Frankfurt (6 June)

EFFAS and the German Association of Financial Analysts and Asset Managers (DVFA) jointly organised an international capital markets forum on the topic of “European Capital Markets Union – Dream, Illusion or Coming Reality”. Experts explored steps to enhance market harmonization, securitisation, and equity-funded pensions, aiming to close the gap with US and Asian markets. The forum highlighted the urgent need for concrete actions and regulatory improvements to support Europe's digital and carbon neutral transformation.



# Conferences and Meetings

## ➡ EFFAS C ESG Conference, Vienna (2 October)

EFFAS and The Austrian Association for Financial Analysis and Asset Management (ÖVFA) held its annual C ESG Conference at the Austrian National Bank in Vienna. Leading experts in finance, sustainability, and technology gathered to discuss the latest advances and challenges in sustainable finance.

The conference covered a wide range of crucial topics, including the impact of Artificial Intelligence (AI) on portfolio management, the evolving role of ESG data in investment, SMEs, and the regulatory changes shaping the future of sustainable finance across Europe.





# Collaborations and Contributions

## ➔ Engagement with EFRAG

EFFAS is represented in the EFRAG General Assembly and on the EFRAG Administrative Board amongst other areas. EFRAG's mission is to serve the European Commission on whether newly issued or revised IFRS meet the criteria in the IAS Regulation for endorsement for use in the EU, including whether endorsement would be conducive to European public good.

## ➔ Engagement with IFRS

The IFRS Foundation is a public interest organisation that develops and promotes globally accepted accounting standards (IFRS Standards) through its standard-setter, the IASB. EFFAS is represented on the IFRS Advisory Council by its Chair, Jesús López Zaballos, since 1 January 2024.

## ➔ Engagement with XBRL Europe

XBRL is the open international standard for digital business reporting, managed by a global not for profit consortium, XBRL International. They are committed to improving reporting in the public interest. XBRL is used around the world, in more than 50 countries. Millions of XBRL documents are created every year, replacing older, paper-based reports with more useful, more effective and more accurate digital versions. Manuel Puerta da Costa, EFFAS Board member, represents EFFAS in the Europe Board of Directors that serves as the primary Governing Body of the Corporation.

## ➔ Engagement with ECMI

In 2024, Hans Buysse, EFFAS' representative at the ECMI, helped it in its quest to set the priorities for the next European Commission in the area of capital markets and to spread its innovative ideas. The ECMI conducts research aimed at informing debate and policy making on a broad range of issues relevant to the capital markets. It facilitates the interaction amongst market participants, politicians and academics. The ECMI is managed and staffed by the Centre of European Policy Studies (CEPS) in Brussels.

## ➔ Engagement with ACIIA

ACIIA is the global umbrella organisation for national and regional associations of investment professionals, representing over 60,000 portfolio managers, analysts, advisers, and asset managers worldwide. It oversees the Certified International Investment Analyst (CIIA) qualification, an internationally recognised and practice-oriented programme. EFFAS is represented by Jesús López Zaballos.

# Professional Certificates

## ➔ CESGA – Certified ESG Analyst®

2024 was a transformative year for CESGA, marked by the launch of CESGA 4.1, the first ESG certification accredited by EFRAG as ESRS-compliant. The programme was fully updated across all ten modules, integrating new analysis tools, harmonised case study structures, and expanded climate-related content. CESGA continued to strengthen its international positioning, with growing relevance among institutional investors, corporates and regulators.

## ➔ CEFA – Certified European Financial Analyst

The CEFA qualification maintained its role as EFFAS's core designation in investment analysis, recognised across 15 European countries and several international markets. In 2024, work focused on strengthening the relationship between CEFA and the four new EFFAS professional certifications—EFFAS Certified Investment Manager (ECIM), EFFAS Certified Portfolio Manager (ECPM), EFFAS Certified Financial Manager (ECFM) and EFFAS Financial Risk Analyst (EFRA). Although fully independent, these programmes are built on the CEFA syllabus structure and body of knowledge, ensuring academic coherence across the Federation's qualification framework. These efforts improved the consistency of learning outcomes, enhanced examination governance, and supported National Member Societies in delivering harmonised training pathways aligned with CEFA standards.

## ➔ DiAM – Digital Assets and MiCA®

The DiAM programme gained further traction in response to the implementation of MiCA and the broader regulatory focus on digital assets. In 2024, the programme materials were updated to incorporate evolving supervisory frameworks, AML requirements and practical applications in tokenised markets, supporting professionals navigating rapid developments in blockchain-related financial services.

## ➔ ESG Essentials – ESG Essentials® 2.1

ESG Essentials expanded its footprint within the financial advisory segment, driven by increasing regulatory expectations under SFDR. In 2024, the programme benefited from updated case studies, strengthened module clarity and enhanced examination materials, ensuring that candidates receive a solid, practice-oriented introduction to ESG integration.

# Professional Certificates



Cumulative enrolments in 2024

2.797



Total number of examinees in 2024

2.417



Total number of examinations  
delivered in 2024

20



Total number of certifications  
issued in 2024

2.220



Cumulative enrolments in 2024

26.801

# Expert Commissions

## Commission on ESG (CESG)

The CESG (Commission on Environmental, Social, and Governance Issues) was founded in October 2007 in Vienna through the initiative of Fritz Mostböck (OVFA) and Ralf Frank (DVFA) to promote the integration of ESG factors into investment processes. Composed of investment professionals from leading European and global sell-side and buy-side firms, including fund managers, financial analysts, and equity specialists, the CESG has been mandated by EFFAS to pursue several objectives. These include establishing and coordinating EFFAS's positions on ESG reporting, measurement, and valuation; consolidating ESG expertise among European investment professionals; extending ESG initiatives beyond individual EFFAS member companies; engaging in policy, academic, and industry initiatives on ESG issues; organizing European-level conferences on ESG topics; and representing EFFAS in international conferences and projects related to ESG matters.

The main objectives of the CESG are:

- Standard setting
- Knowledge exchange
- Creation and participation in educational training programmes at the European level to support the integration of ESG aspects of corporate performance into investment processes and to foster broader recognition of the ESG investment approach among the general public.

In 2024, the CESG met and provided a platform for the commission members to discuss critical topics and coordinate ongoing projects.

# Expert Commissions

## Commission on ESG (CESG)

### Activities and Achievements

- EFFAS ESG Position Note N°1 European Taxonomy Regulation: Implications for Financial Analysis (April 2024).
- Jean-Philippe Desmartin, Co-chair of the CESG Commission, represented EFFAS as a speaker at the Oxford Conference on 18 September 2024, presenting on Risk Control Metrics and Best Practices in Sustainable Investments.
- EFFAS CESG Position Note 2: Engagement (September 2024).
- On 2nd October 2024, the CESG organized and coordinated its annual CESG Conference, which was held at the Austrian National Bank in Vienna.

### Members

- **Co-chair:** Jean-Philippe Desmartin (SFAF, France)
- **Co-chair:** Frank Klein (DVFA, Germany)
- Sonia Artuso (AIAF, Italy)
- Alexander Bassen (DVFA, Germany)
- Jose Luis Blasco (IEAF, Spain)
- Daniela Carosio (AIAF, Italy)
- Andrea Casadei (AIAF, Italy)
- Stephano Zambon (AIAF, Italy)
- Gunnar Friede (DVFA, Germany)
- Alban Eyssette (FSFA, Finland)
- Hendrik Garz (Independent)
- Ramón Pueyo (IEAF, Spain)
- Friedrich Mostböck (ÖVFA, Austria)
- René Nicolodi (SFAA, Switzerland)
- Martine Leonard (SFAF, France)
- Jan Westring (SFF, Sweden)





# Expert Commissions

## Commission on Financial Reporting (CFR)

The EFFAS Commission on Financial Reporting (CFR), formerly known as the Commission on Finance and Accounting (FAC) until 2008, offers analysts' perspectives on the definition of International Financial Reporting Standards (IFRS) to international accounting standard-setters. Under the leadership of its Chair, Javier de Frutos, the Commission collaborates closely with the International Accounting Standards Board (IASB) through the Global Analysts' group and the European Financial Reporting Advisory Group (EFRAG) via the Users' Panel.

The Commission's work focuses on providing analysts' opinions on consultation papers prepared by the IASB and participating in the harmonization process with international accounting standard setters.

During 2024 the Commission worked with the EFFAS local societies in organizing meetings on Corporate Reporting and IFRS standards:

- In June 2024, a meeting was held in Oslo with several analysts and investors from the Norwegian Society (NFF).
- In September, the Chair of the CFR attended a meeting with IOSCO and the Chair of the ISSB (IFRS) on Financial Statements and Sustainability.
- In October, the CFR along with the Spanish Institute and EFFAS organized an event in Madrid on IFRS-18. A board member from the IASB (Nick Anderson) and the Chair of the EFRAG FR TEG (Sebastien Harushimana) participated in the meeting.
- In October, CFR's Italian AIAF members organized a meeting with the IASB to discuss financial statements and uncertainties in climate-related issues.

# Expert Commissions

## Commission on Financial Reporting (CFR)

### Activities and Achievements

- EFFAS comments on EFRAG's DCL-IFRS ED, Financial Instruments with Characteristics of Equity (March 2024).
- EFFAS Comments on IFRS ED: Financial Instruments with Characteristics of Equity, Proposed amendments to IAS 32, IFRS 7, and IAS 1 (FICE) (March 2024).
- EFFAS CFR Comments to EFRAG on DCL ED Business Combinations Disclosures, Goodwill and Impairment (June 2024).
- EFFAS Comments to IASB on IFRS ED- Business Combinations-Disclosures, Goodwill and Impairment (June 2024).
- EFFAS Comments on DCL EF Climate related and Other Uncertainties in the financial Statements (November 2024).

### Members

- **Chair:** Javier de Frutos (IEAF, Spain)
- **Co-chair:** Jacques de Greling (SFAF, France)
- Serge Pattyn (BVFA/ABAF, Belgium)
- Andrea Schenone (SFAA, Switzerland)
- Friedrich Spandl (ÖVFA, Austria)
- Henning Strom (NFF, Norway)
- Carsten Zielke (DVFA, Germany)

#### About the Members of the Commission:

- Javier de Frutos represents EFFAS at the IAASB and IESBA Stakeholders Advisory Council,
- Serge Pattyn, is the Deputy Chair of EFRAG FR Board,
- Jacques de Greling represents EFFAS at the IFRS Capital Markets Advisory Committee (CMAC),
- Carsten Zielke is the vice chair of EFRAG's users panel and member of EFRAG's Connectivity Panel (CAP), and member of the EFRAG Insurance Group.

# Expert Commissions

## Capital Markets Commission (CMC)

The EFFAS Capital Markets Commission (CMC) was established in January 2018 to address the growing importance of capital markets in the European economy. In response to the 2007 financial crisis and the subsequent push for a Capital Markets Union (CMU), the CMC was formed to represent professional views and contribute to the development of this crucial sector. The Commission monitors market trends, advises European authorities, and fosters dialogue among market participants to promote the role of EFFAS in shaping the future of European capital markets.

During 2024, the CMC met to address key developments in European capital markets, including the MiFID II consultation, the EFFAS position paper on Corporate Debt Market Transparency, and regulatory updates related to equity and debt markets. Discussions also covered the Listing Act, Solvency II review, SME support measures, and transparency in fixed income markets. Over the past year, the CMC has actively contributed to six public consultations and press releases, focusing on issues such as MiFID II reforms, issuer-sponsored research, SME bond markets, the future of equity markets in the EU, and risks to the Capital Markets Union and ESAP.



# Expert Commissions

## Capital Markets Commission (CMC)

### Activities and Achievements

- Participation in the ESMA consultation for the ESAP (European Single Access Point).
- Hosting the International Capital Markets Forum on 6 June 2024 in Frankfurt, themed “Capital Markets Union – A Dream, an Illusion or an Upcoming Reality”.
- EFFAS reply to ESMA Consultation on draft ITS specifying certain tasks of collection bodies and certain functionalities of the ESAP (March 2024)
- EFFAS Comment Letter on the Rejection of MiFID by the UK Regulator the FCA (April 2024).
- ESMA Consultation on ESAP – Press Statement (April 2024).
- Capital Markets Forum Press Release (June 2024).
- European SME Bond Markets – Press Statement (October 2024).
- Capital Markets Yearbook 2024 (November 2024).

### Members

- **Co-chair:** Barbara Cohen (SFAF, France)
- **Co-chair:** Thorsten Müller (DVFA, Germany)
- Rocchino Contangelo (SFAA, Switzerland)
- Severine Deval (SFAF, France)
- Angelo Dipasquale (AIAF, Italy)
- Stefan Maxian (ÖVFA, Austria)
- Carsten Zielke (DVFA, Germany)

# Expert Commissions

## Commission on Training & Qualifications (TQC)

The Training & Qualifications Commission (TQC) oversees the academic integrity, quality assurance, and strategic development of all EFFAS professional designations. Its responsibilities include curriculum review, examination governance, accreditation of national programmes, and ensuring alignment with evolving European regulatory and market requirements.

The Commission convenes several times a year to review programme developments, assess qualification standards, and exchange best practices among National Member Societies and partner training institutions. These meetings provide a platform for discussing the implementation of EFFAS programmes across jurisdictions and ensuring consistency in the delivery of certifications.

The TQC also acts as an advisory body for the Federation's educational activities, including support for the EFFAS Seminar Series and the EFFAS Summer School, fostering collaboration and knowledge-sharing within the international network.

In 2024, the Commission continued to provide strategic oversight and guidance across all major programme developments, working closely with the Training & Qualifications division to ensure coherence, quality, and operational excellence throughout the EFFAS certification ecosystem.



# Expert Commissions

## Commission on Training & Qualifications (TQC)

### Activities and Achievements

The year 2024 marked a period of consolidation and strategic progress for the Training & Qualifications Commission. Significant advancements were achieved across programme development, international alignment, and the operational infrastructure that sustains EFFAS certifications globally.

A central highlight was the implementation of the CESGA Holder Update Campaign, introduced alongside CESGA 4.1, the first ESG certification accredited by EFRAG as ESRS-compliant. The campaign established a structured, transparent recertification mechanism for all CESGA holders, supported through a dedicated Learning Platform edition, updated module content, and a mandatory ESRS-focused assessment pathway. This initiative ensured that the global CESGA community remains aligned with evolving sustainability reporting requirements and reinforced EFFAS's leadership in ESG education.

The CESGA 4.1 update itself represented a substantial academic refresh, incorporating harmonised analysis tools, updated case study frameworks, and new content on climate-related considerations. All learning materials and digital assets were updated and deployed across Xschool and the EFFAS Academy platform, providing a consistent, high-quality learning experience for candidates and National Member Societies.

Further strengthening the EFFAS designation landscape, the Commission supported the development of four new professional certifications—EFFAS Certified Investment Manager (ECIM), EFFAS Certified Portfolio Manager (ECPM), EFFAS Certified Financial Manager (ECFM), and EFFAS Financial Risk Analyst (EFRA)—which together form a modular pathway ultimately leading to CEFA cross-recognition.

# Expert Commissions

## Commission on Training & Qualifications (TQC)

### Members

- **Chair:** Jesús López Zaballos (IEAF, Spain)
- **Director:** Valeria Fauner (EFFAS)
- Mark Agius (IFS, Malta)
- Klaus Beinke (DVFA, Germany)
- Marianne Bonato (SFAA, Switzerland)
- Markus Bunk (ÖVFA, Austria)
- Antoine Goyer (SFAF, France)
- Nils Liliedahl (SFF, Sweden)
- Aarne Meijanen (FSFA, Finland)
- Heidi Nygaard (NFF, Norway)
- Manuel Puerta da Costa (APAF, Portugal)
- Marco Ravagli (AIAF, Italy)
- Daniela Ropota (AAFBR, Romania)
- Judit Toth (HCMPS, Hungary)
- Matheus van der Nat (ABAF, Belgium)
- Annick van Segbroeck (ABAF, Belgium)



# Expert Commissions

## Commission on Training & Qualifications (TQC)

### EFFAS Review Panel

The Training & Qualification Commission (TQC) employs two specialized review panels to ensure the highest standards of its certifications: the EFFAS Review Panel and the ESG Review Panel. Composed of distinguished academic and industry experts, these panels play a critical role in maintaining the quality and consistency of EFFAS's accreditation process across its National Member Societies (NMS).

### EFFAS Review Panel

The EFFAS Review Panel is an essential component of EFFAS's internal accreditation process, tasked with evaluating and validating NMS local programmes against EFFAS standards. Comprised of high-level academic experts, the panel meticulously examines the depth and breadth of course content, rigor of examinations, and overall instructional quality. By ensuring alignment with EFFAS's syllabus and learning outcomes, the panel maintains the equivalence of local exams to EFFAS's common exam. This comprehensive assessment ensures that the training programmes across various member societies meet the stringent criteria required for EFFAS certification, thereby upholding the integrity and recognition of the "Certified European Financial Analyst" qualification.

#### EFFAS Review Panel Members:

- **Chair:** Prof. Dr. Leef H Dierks (DVFA, Germany)
- Prof. Dr. Lidija Dedi (Croatia)
- Prof. Dr. Federica Doni (AIAF, Italy)
- Dr. Laurence Porteu de la Morandière (SFAF, France)
- Prof. Dr. Franziska J. Peter (DVFA, Germany)

# Expert Commissions

## Commission on Training & Qualifications (TQC)

### ESG Review Panel

The ESG Review Panel focuses on the quality assurance of EFFAS's certifications in environmental, social, and governance (ESG) areas. This panel is comprised of renowned academics and practitioners with expertise in ESG issues. Their primary role is to maintain the high standards of the CESGA certification and to ensure the rigor and relevance of the forthcoming ESG Essentials Programme for Financial Advisors. By leveraging their collective expertise, the ESG Review Panel contributes to the ongoing development and refinement of the program syllabuses and certification exams, thereby ensuring that EFFAS remains a global leader in ESG education and certification.

#### ESG Review Panel Members:

- **Chair:** Prof. Dr. Alexander Bassen (DVFA, Germany)
- Sonia Artuso (AIAF, Italy)
- Corinne Baudoin (SFAF, France)
- Aurélie de Barochez (SFAF, France)
- Gunnar Friede (DVFA, Germany)
- Dr. René Nicolodi (SFAA, Switzerland)
- Susana Peñarrubia Fraguas (DVFA, Germany)
- Teresa Royo (IEAF, Spain)

# Financial Statements (Jahresabschluss)

## Balance Sheet (Bilanz)

as of December 31, 2024

### ASSETS

	EUR	December 31, 2024 EUR	December 31, 2023 EUR
<b>A. FIXED ASSETS</b>			
I. Intangible assets			
1. Concession, industrial and similar rights and assets, licences for rights and values	197,470.00		178,453.00
2. Advance payment	55,695.72		0.00
II. Property, plant and equipment			
1. Other equipment, furniture and fixtures	4,611.00	257,776.72	1,608.00
<b>B. CURRENT ASSETS</b>			
I. Receivables and other assets			
1. Trade receivables	27,153.73		23,715.35
2. Other assets	394,057.18		72,940.72
II. Securities	515,000.00		0.00
III. Cash and cash equivalent	892,127.84	1,828,338.75	2,480,579.55
<b>C. PREPAID EXPENSES</b>			
		39,013.60	11,083.59
		<u>2,125,129.07</u>	<u>2,768,380.21</u>



# Financial Statements (Jahresabschluss)

## Balance Sheet (Bilanz)

as of December 31, 2024

### LIABILITIES AND EQUITY OF THE ASSOCIATION

	EUR	December 31, 2024 EUR	December 31, 2023 EUR
<b>A. EQUITY OF THE ASSOCIATION</b>			
I. Results brought forward		1,918,798.66	1,585,967.81
II. Deficit of the association (last year: surplus)		-86,831.66	332,830.85
<b>B. PROVISIONS</b>			
1. Tax provisions	0.00		550,321.56
2. Other provisions	80,704.24	80,704.24	131,100.53
<b>C. LIABILITIES</b>			
1. Liabilities due to banks	4,153.10		777.70
2. Trade liabilities	132,911.93		97,674.84
3. Other Liabilities	50,392.80	187,457.83	69,706.92
<b>D. Deferred income</b>		25,000.00	0.00
		2,125,129.07	2,768,380.21

# Financial Statements (Jahresabschluss)

## Income Statement

from January 1, 2024 to December 31, 2024

December 31, 2024

	EUR	2024 EUR	2023 EUR
<b>NON-PROFIT-SPHERE</b>			
1. Contributions of the members	63,000.00		100,800.0
2. Revenue	7,000.00		00.00
3. Other operating income	3,449.85	73,449.85	12,551.23
4. Cost of materials	00.00		00.00
5. Personnel expenses			
Wages and salaries	-40,833.56		-32,557.21
Social security, pension costs and other welfare costs	-8,648.44	-49,482.00	-8,014.85
6. Depreciation of intangible assets and tangible assets		-19,824.84	-55,077.18
7. Other operating expenses		-205,526.27	-222,026.61
<b>PROFIT/LOSS non-profit-sphere</b>		<b>-201,383.26</b>	<b>-204,324.62</b>

# Financial Statements (Jahresabschluss)

## Income Statement

from January 1, 2024 to December 31, 2024

December 31, 2024

	EUR	2024 EUR	2023 EUR
<b>BUSINESS LINES</b>			
1. Sales revenue	1,918,346.02		2,297,286.51
2. Other operating income	2,942.79	1,921,288.81	6,756.11
3. Personnel expenses			
Wages and salaries	-367,501.91		-291,164.20
Social security, pension costs and other welfare costs	-79,431.01		-72,037.66
4. Depreciation of intangible assets and tangible assets	-121,134.88		-82,615.78
5. Other operating expenses	-1,217,005.26	-1,785,073.06	-1,064,765.45
6. Other interest and income		46,357.81	0.00
7. Other interest and expenses		-395.00	0.00
8. Income taxes		-67,626.96	-256,304.06
<b>PROFIT/LOSS Business Line</b>		114,551.60	537,155.47
<b>RESULT OF THE ASSOCIATION</b>		-86,831.66	332,830.85

# About EFFAS



**Background  
History of EFFAS**

**Overview of the  
structure and  
operations**

**Mission and  
vision**

**Governance  
Bodies**

# About EFFAS

## Background History of EFFAS

Founded in 1962, the European Federation of Financial Analysts Societies (EFFAS) emerged from a visionary pursuit of a united financial landscape across Europe. The catalyst for its formation was the political climate of the time, with France's opposition to the United Kingdom joining the European Economic Community.

In response, the British Society of Investment Analysts initiated discussions with counterparts in France, the Netherlands, Germany, Belgium, and Switzerland. While initial enthusiasm was widespread, French participation was initially uncertain. However, the subsequent involvement of Pierre Cabon and Philippe Denis led to a foundational meeting in Courchevel, France, in 1962, where the establishment of EFFAS was formally agreed upon.

With Pierre Cabon and Peter Freeman drafting the organization's statutes, EFFAS quickly established its administrative structure. Jacques Koenig assumed the role of the first President, and Peter Freeman served as Vice President and Executive Chair. A distinguished committee, including representatives from the UK, France, Germany, Switzerland, and the Netherlands, laid the groundwork for the federation.

EFFAS's journey commenced with the Cambridge Congress in 1963, a landmark event for the nascent organization. This gathering, attended by analysts selected by their national societies, established a precedent for the biennial congresses that would follow.

For over six decades, EFFAS has been a cornerstone of the European financial landscape. Rooted in a profound respect for the diversity of its member societies, EFFAS has consistently championed integrity, collaboration, and prosperity within the financial industry.



# About EFFAS

## Statement of EFFAS Mission and vision

### ➔ Mission

EFFAS' mission is to lead investment professionals in the development of their profession aligned with the EFFAS Code of Conduct, so they have a positive social impact.

### ➔ Vision

- Sharing with the market the expert opinions and conclusions of the debate among qualified professionals within the members of the Federation and the results of surveys of common interest.
- Dialogue with financial authorities and institutions, public and private companies and markets regulators to properly represent users (financial professionals and investors) when developing regulation.
- Integration of the non-financial indicators and ethics in the investment decision and management with rigor and professionalism.
- Providing professional certifications that grant the achievement of the excellence for the development of the profession, following the standards required by the EU and local authorities.
- Providing training to enhance the skills, expertise and continuous professional development of investment professionals so they can better confront today's and tomorrow's challenges.
- Definition, dissemination and defence of ethics and professional best practices (standards) of financial analysts and experts.

# About EFFAS

## Governance Bodies

### Annual General Meeting of Members (AGM)

The EFFAS Annual General Meeting (AGM), one of the two executive bodies of EFFAS, plays a crucial role in shaping the organization's strategic direction and governance. Composed of authorized representatives from the National Member Societies, the AGM handles the election of key leadership positions, approval of financial statements and budgets, and decisions on membership changes. The AGM underscores EFFAS's dedication to growth, visibility, and the support of financial professionals across its member associations.

The 2024 AGM was held on 24 May in Milan, co-hosted by the Associazione Italiana per l'Analisi Finanziaria (AIAF).

### Arbitration Board

The Arbitration Board of the European Federation of Financial Analysts Societies (EFFAS) is the body responsible for resolving disputes within the organization. The Board addresses conflicts between EFFAS and its members, inter-member disputes, and disagreements involving EFFAS bodies. Additionally, it handles disputes between EFFAS members and third parties if an individual arbitration agreement exists, as well as disputes concerning the legality of member expulsions.

This expert team ensures that all disputes are resolved fairly and in line with EFFAS's regulations and ethical standards, maintaining harmony and effective governance within the federation.

#### Members of the Arbitration Board



Stefano Volante  
(AIAF, Italy)



Paulo Câmara  
(APAF, Portugal)



Judit Tóth  
(HCMPS, Hungary)



Henning Esskuchen  
(ÖVFA, Austria)

#### Alternate Member

# About EFFAS

## Governance Bodies

### Executive Management Committee (EMC)

The EMC is one of EFFAS's executive bodies. The EMC is responsible for the day-to-day management of the Association, as well as supporting the Chair in their daily work. Comprising a dynamic group of financial experts, the EMC's core responsibilities include implementing the association's decisions and overseeing its financial resources. The committee convenes at least three times a year, ensuring effective governance and alignment with EFFAS's objectives.

In 2024, the EMC held eight meetings to discuss strategic initiatives and project updates. The majority of these meetings were conducted via videoconference. Notably, four sessions were held in person in Madrid on 3 April, in Milan on 24 May, in Vienna on 2 October, and in Frankfurt on 3 December.



**Dr. Jesús López Zaballos**  
(IEAF, Spain)

Jesús López Zaballos is the **Chair of the EFFAS EMC** and General Manager of the IEAF Training School – FEF. He also serves as an Independent Board Member and Chairman of the Audit Committee at MAPFRE SV and MAPFRE AM and is involved with boards of ACIIA, ILPIP, EFFAS, and IATEC Spain. He holds a PhD in Management & Business Administration and a Degree in Economics & Business Administration and is a Certified Expert in Business Valuation.



**Friedrich Mostböck**  
(ÖVFA, Austria)

Fritz Mostböck has been a member of the EFFAS Board since 2006, serving as **Deputy Chair of the EFFAS EMC**. He is Chair of the Austrian Association for Financial Analysis and Asset Management (ÖVFA) and is Head of Group Research and Chief Analyst at Erste Group Bank AG. There he oversees macro, fixed income, credit, and equity research across Central and Eastern Europe helping to define the global investment strategy for the bank. He holds degrees from Vienna University of Economics and Business Administration and is a Certified European Financial Analyst (CEFA) and Certified ESG Analyst (CESGA®).

# About EFFAS

## Governance Bodies



**Manuel Puerta da Costa**  
(APAF, Portugal)

Manuel Puerta da Costa is **EFFAS Treasurer**. He has been President of the APAF Board of Directors since 2015, a member of the EFFAS board since 2017, and a representative on the EFAMA board. He holds a master's degree in international finance and a degree in Economics from Porto Economics Faculty, where he was also a professor.



**Hans Buysse**  
(ABAF-BVFA, Belgium)

Hans Buysse is the Chair of the Belgian Association of Financial Analysts, President of the EFRAG Administrative Board, and a member of EFFAS, XBRL Europe, and ACIIA. He has also served on ESMA's Consultative Working Group and as Vice-Chairman of the EFRAG Board. He is the Managing Partner at Clairfield Belgium, part of Clairfield International, specializing in cross-border mergers and acquisitions. He holds degrees in applied economics, management, and tax, and is a Certified European Financial Analyst, CEFA.



**Martine Léonard**  
(SFAF, France)

Martine Léonard is the Chair of the French society, SFAF, where she leads the Sustainable Development Commission. She is part of the EFFAS Commission on ESG, and actively participates in EuroSif. Although retired, she remains active in ESG, serving on the French SRI Label Committee and the Autorité des Normes Comptables's Sustainability Information Commission, advocating for transparency and quality in sustainability practices.

# About EFFAS

## Governance Bodies



**Thorsten Müller**  
(DVFA, Germany)

Thorsten Müller is the Chair of DVFA and has been on its board since 2018, focusing on capital market unions, SMEs, and ESG. He is a primary market specialist and leads the DVFA Commission for Company Analysis and the MIFID/Regulation working group. Thorsten co-chairs the EFFAS Capital Markets Commission with Barbara Cohen (SFAF) and is a member of the Issuer Market Advisory Committee at Deutsche Börse AG. He is affiliated with Lighthouse Corporate Finance GmbH. Additionally, he is a Certified ESG Analyst (CESGA®), CIIA, and CeFM.



**Marco Ravagli**  
(AIAF, Italy)

Marco Ravagli is currently the President of AIAF Formazione e Cultura, the training school of AIAF – Associazione Italiana per l'Analisi Finanziaria. He holds a Financial Analyst Certificate from the Italian Association of Financial Analysts.



**Jannicke Rustad-  
Nilssen (FFN, Norway)**

Jannicke Rustad-Nilssen has been the Managing Director of the Finance Society Norway (FFN) since 2023. She holds a Bachelor of Science in Business Administration, Finance from the University of Colorado at Boulder.

# Membership

Member Societies are the backbone of our organization, contributing significantly to our mission and strategy. Each society not only represents their respective countries but also actively participates in working groups and councils at both European and global levels. This engagement ensures that all members stay informed about the latest developments in the financial sector, benefiting from the collective expertise of professionals across Europe. Through their involvement, Member Societies help shape the strategic direction of our organization and drive meaningful change in the financial services industry.

## Members

Our member societies consist of 14 Financial Analysts Associations across Europe, supported by Partners in Asia and America. Together, we represent a network of 18,000 individuals and over 27,000 certification holders, making a significant impact on the global financial landscape. Each member contributes to the continuous evolution of the financial industry, sharing knowledge, expertise, and innovative practices that benefit all stakeholders.

## Our Member Societies

### ÖVFA – Österreichische Vereinigung für Finanzanalyse und Asset Management (Austrian Association for Financial Analysis and Asset Management)



**Address:** Frankgasse 10/7, A-1090 Vienna, Austria

**President:** Friedrich Mostböck

**Managing Director:** Dr. Markus Bunk

**Phone:** +43 1 533 50 50 15

**Email:** [office@ovfa.at](mailto:office@ovfa.at)

**Website:** [www.ovfa.at](http://www.ovfa.at)



# Membership

## Our Member Societies

### Association Belge des Analystes Financiers ABAF Belgische Vereniging van Financiële Analisten BVFA



Centre of  
Expertise  
for Finance  
Professionals

**Address:** Sneeuwbeslaan 20/11, 2610 Antwerp, Belgium

**Chair:** Hans Buysse

**Communication Manager:** Annick Van Segbroeck

**Phone:** +32 2 669 17 32

**Email:** [info@abaf-bvfa.be](mailto:info@abaf-bvfa.be)

**Website:** [www.abaf-bvfa.be](http://www.abaf-bvfa.be)

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### Suomen Sijoitusanalyttikot ry The Finnish Society of Financial Analysts

SUOMEN SIOITUSANALYYTIKOT RY  
THE FINNISH SOCIETY OF FINANCIAL ANALYSTS

**Address:**

**Chair:** Anna-Liisa Rissanen

**Secretary:** Aarne Meijanen

**Phone:** +358 44 5030 445

**Email:** [secretary@sijoitusanalyttikot.fi](mailto:secretary@sijoitusanalyttikot.fi)

**Website:** [www.sijoitusanalyttikot.fi](http://www.sijoitusanalyttikot.fi)

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### Société Française des Analystes Financiers The French Society of Financial Analysts



SOCIÉTÉ FRANÇAISE  
DES ANALYSTES  
FINANCIERS

**Address:** 5-7 avenue Percier, 75008 Paris, France

**President:** Martine Leonard

**General Manager:** Phillippe Cordier

**Email:** [contact@sfaf.com](mailto:contact@sfaf.com)

**Email Training Center:** [Academie@sfaf.com](mailto:Academie@sfaf.com)

**Website:** [www.sfaf.com](http://www.sfaf.com)

# Membership

## Our Member Societies

### DVFA – Deutsche Vereinigung für Finanzanalyse und Asset Management (Society of Investment Professionals in Germany)



**Address:** Mainzer Landstraße 47a, D-60329 Frankfurt am Main, Germany

**Chair:** Thorsten Müller

**Managing Director:** Sina Karin Hähnchen

**Phone:** +49 69 5000423-101

**Email:** sina.haehnchen@dvfa.org

**Website:** dvfa.de

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### Magyar Tőkepiaci Szakemberek Egyesülete Hungarian Association of Capital Market Professionals



**Address:** Szalag utca 19, 1011 Budapest, Hungary

**President:** Márton Michaletzky

**General Secretary:** Réka Révay

**Phone:** +361 224 0715

**Email:** rrevay@bankarkepzo.hu

**Website:** www.effas.hu

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### Associazione Italiana per l'Analisi Finanziaria La Alianza Italiana de Analisis Financieros



**Address:** Corso Magenta, 56 20123 Milano, Italy

**Secretary General:** Michele Cortese

**Technical Secretary:** Ivana Bravin

**Phone:** +39 02 72 02 35 00

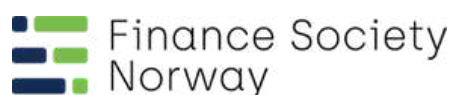
**Email:** info@aiaf.it

**Website:** www.aiaf.it

# Membership

## Our Member Societies

### Associazione Italiana per l'Analisi Finanziaria La Alianza Italiana de Analisis Financieros



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**Chair:** Christina Stray

**Managing Director:** Janicke Rustad-Nilssen

**Phone:** +47 (22) 12 92 10

**Email:** [ffn@finansfag.no](mailto:ffn@finansfag.no)

**Website:** [www.finansanalytiker.no](http://www.finansanalytiker.no)

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### APAF – Associação Portuguesa de Analistas Financeiros Portuguese Association of Financial Analysts



**Address:** Apartado 12088, EC Picoas, 1061-001 Lisboa, Portugal

**President:** Manuel Puerta da Costa

**Secretary General:** Vera Jacques

**Phone:** +351 213 903 208

**Email:** [apaf@apaf.org.pt](mailto:apaf@apaf.org.pt)

**Website:** [www.apaf.org.p](http://www.apaf.org.p)

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### Institute of Financial Services (IFS) Malta



**Address:** 60, G'Mangia Hill, Pieta', PTA1316, Malta

**President:** Peter Calley

**Secretary General:**

**Phone:** +356 2124 0335

**Email:** [info@ifsmalta.org](mailto:info@ifsmalta.org)

**Website:** [www.ifsmalta.org](http://www.ifsmalta.org)

# Membership

## Our Member Societies

### Asociația Analiztilor Financiar–Bancari din România (AAFBR) Association of Financial–Banking Analysts from Romania



**Address:** Ostasilor no. 27, sector 1, Bucharest, Hungary

**President:** Daniela Ropota

**Managing Director:** Janicke Rustad–Nilssen

**Phone:**

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**Website:** [www.aafb.ro](http://www.aafb.ro)

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### Instituto Español de Analistas Spanish Institute of Analysts



**Address:** Nuñez de Balboa, 108–1ª planta, 28106 Madrid, Spain

**President:** Alfredo Jimenez Fernández

**School General Director:** Jesús López Zaballos

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**Website:** [www.institutodeanalistas.com](http://www.institutodeanalistas.com)

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### Sveriges Finansanalytikers Förening The Swedish Society of Financial Analysts



**Address:** Nybrogatan 34, 2 tr, 114 39, Stockholm, Sweden

**President:** Johan Broström

**Secreterary General:** Nils Liliedahl

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**Website:** [www.finansanalytiker.se](http://www.finansanalytiker.se)

# Membership

## Our Member Societies

### Swiss Financial Analysts Association SFAA



**Address:** Feldstrasse 80, 8180, Bülach, Switzerland

**President:** Andreas Jacobs

**Managing Director:** Marianne Bonato

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