

2025

EFFAS ANNUAL REPORT



EFFAS[®]

The European Federation
of Financial Analysts Societies

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Executive Summary

Message from the Chair

The past year has been one of the most challenging and significant periods in EFFAS' recent history. Despite operating in an environment shaped by regulatory uncertainty and changing market expectations, EFFAS has demonstrated resilience, adaptability, and a strong commitment to its long-term mission.

As I assumed the role of Chair, I was reminded that EFFAS has successfully navigated periods of change before. Having been part of the Federation for more than two decades, I have seen how strong governance, professional expertise, and collective commitment can enable our organisation to emerge stronger from challenges. This year has once again reinforced that confidence.

Despite a demanding environment, EFFAS has continued to deliver across its core activities. Our commissions have remained highly engaged, producing thought leadership, technical responses, and position papers, that strengthen EFFAS' position as a respected voice in European capital markets, sustainability, financial reporting, and professional qualifications.

I would like to thank our national member societies, commission members, volunteers, faculty experts, sponsors, partners, and the head office team for their professionalism, dedication, and support throughout the year.

While important work lies ahead, I am confident that the foundations that have been strengthened over the past year will position EFFAS well for the future. Our focus remains clear: to build a Federation that is innovative, transparent, resilient, and increasingly relevant to the evolving needs of the European financial community.



Hans Buysse
EFFAS Chair

Key Achievements

➔ EFFAS expands its training and certification portfolio with new specialist programmes

EFFAS launched the EFFAS Climate Risk Analyst (ECRA) programme together with four new advanced certifications in investment management, portfolio management, financial risk and corporate finance (ECIM, ECPM, EFRA and ECFM), significantly strengthening its training offer for analysts and investment professionals across Europe and globally.

➔ CESGA 4.1 Recertification Campaign

CESGA 4.1, aligned with ESRS requirements, served as the trigger for EFFAS's first voluntary recertification campaign. As a result, one in five holders opted to recertify globally.

➔ Collaboration with GEES Group

EFFAS partnered with GEES Group to launch the Certified Environmental, Social and Governance Analyst (CESGA[®]) programme in Malaysia. The initiative delivers blended learning with HRDC-supported in-person training, equipping professionals with practical, internationally recognised ESG expertise.

➔ ZMiD becomes EFFAS Member

ZMiD joined EFFAS as a new member society in Poland, further strengthening the Federation's presence in Central and Eastern Europe.

➔ Launch of the EFFAS Advisory Council

The Advisory Council will work as a strategic consultative body providing expert guidance on financial markets, sustainability, digitalisation, education, and research to strengthen EFFAS's professional standards and initiatives.

Activities 2025

- ④ **Conferences and Webinars**
- ④ **Collaborations and Contributions**
- ④ **Professional Certificates**
- ④ **Expert Commissions**



Conferences & Meetings

➔ CESGA Webinars, (16 & 30 January)



➔ Capital Markets Forum (CMF), Zürich (3 April)

EFFAS Capital Markets Forum (CMF), hosted together with the Swiss Financial Analysts Association (SFAA) in Zurich, took place in a context of significant regulatory change, shifting investment dynamics, and heightened focus on corporate governance.

Discussions centered on the future of the Capital Markets Union, Europe's attractiveness for global investors, and evolving asset allocation trends, with participants noting a potential rebalancing of investment flows toward Europe amid geopolitical uncertainty. The programme also addressed key regulatory developments and ongoing market fragmentation, highlighting the need for greater integration and more coherent frameworks.



Conferences & Meetings

➔ Asia Road Trip, (21 – 25 April)

An EFFAS delegation, comprising Jesús López Zaballos, then Chair of EFFAS, Valeria Fauner, Director of Training and Qualification, and René Nicolodi, Member of the ESG Commission and EFFAS Faculty member, travelled to Asia to strengthen EFFAS's relationships with its regional partners.

The visit combined institutional outreach, academic contribution, and industry engagement. The delegation met with the European External Action Service (EEAS) and delivered an ESG lecture at the HKU Business School iCube. They also participated as speakers at the Earth Forum, hosted by Deloitte China, and engaged with the CESGA Alumni network in Hong Kong.

Further meetings were held with Climate-Tech Energy Global Consultancy Limited and the Shenzhen Green Finance Association. In Thailand, a Memorandum of Understanding was signed with the Asian Institute of Technology School of Management (AIT-SOM), establishing collaboration with the AIT Executive MBA programme. The delegation also met with Thai Union Group PCL and was invited as honorary guests to deliver opening remarks at an event on "AI & Sustainability and the Future of Asia".



Conferences & Meetings

➔ EFFAS Summer School, Vienna (23–24 June)

EFFAS held the 16th Summer School in Vienna, in close collaboration with ÖVFA, (Österreichische Vereinigung für Finanzanalyse und Asset Management) bringing together analysts and investment professionals for two days of discussions on the European economic outlook, sustainability, and corporate reporting. Key themes included rising economic uncertainty and its impact on markets and policy, the growing complexity of ESG and reporting frameworks, and the need for high-quality data. Discussions also addressed technological changes in financial systems, the future of integrated reporting, and the importance of strengthening Europe's capital markets.



➔ CESGA Master Class, Vienna (23–24 June)

For the first time, EFFAS hosted a CESGA training session with Susana Peñarrubia, EFFAS CESGA faculty member, where she presented two real ESG reporting case studies and walked participants through how to build effective reports in practice, highlighting key challenges such as materiality, data quality, regulatory alignment, and how to translate ESG information into clear, investor-relevant disclosures.



Conferences & Meetings

➔ Portfolio Management Webinar (24 July)



➔ CESGA Holders Networking, Brussels (15 October)



➔ CESG Conference, Brussels (16 October)

The EFFAS CESG Conference 2025, co-host together with EFFAS Benelux, was held at the DoubleTree by Hilton Brussels City, gathered professionals, policymakers, and academics to discuss how ESG, climate risk, and intangible assets are shaping the future of corporate reporting. Key debates focused on the evolution of ESG regulation, including the EU Omnibus changes, as well as data quality, AI, and the need for more decision-useful disclosures.



Conferences & Meetings

➔ Gasperini Awards, Brussels (16 October)

The second edition of the Gasperini Awards was held just after the CESG Conference. During the ceremony, the first prize winner and the second prize winners presented their papers.

The First Prize was awarded to Dr. Zeina Samy Mohamed for her paper titled "Unveiling the Black Box: A Transparency-Based Framework to Evaluate ESG Rating Methodologies and Their Governance Implications".

The Second Prize was awarded to Dr. Cristina Angelico and Dr. Enrico Bernardini for their paper titled "Can We Trust Banks' Emissions Data?".



➔ Investment Management Webinar (12 November)



➔ WICI Europe Conference, Brussels (5 December)

The 5th WICI Europe International Policy Conference on Intangibles, organised in collaboration with EFFAS, gathered policymakers, regulators, investors and academics to discuss the growing importance of intangible assets in corporate value creation and how they should be better reflected in financial and sustainability reporting frameworks such as CSRD. EFFAS members, including Stefano Zambon and Jean-Philippe Desmartin, were actively involved in the programme.

Collaborations & Contributions

Engagement with EFRAG

EFRAG's mission is to serve the European public interest in both financial and sustainability reporting by developing and promoting European views in the field of corporate reporting. EFFAS is represented on the EFRAG General Assembly and Administrative Board, and also on the EFRAG Sustainability Board and the EFRAG User Panel. EFFAS is an official "Friend of EFRAG".

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, which provides strategic support and advice to the IFRS Foundation.

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. Millions of XBRL documents are created every year, replacing older, paper-based reports with more useful, more effective and more accurate digital versions. EFFAS is represented in the Europe Board of Directors that serves as the primary Governing Body of the Corporation.

Engagement with ECMI

ECMI was established as a non-profit initiative through a collaborative effort by its founding organisations, including EFFAS, FESE, and ICMA. ECMI conducts research aimed at informing debate and policymaking on a broad range of issues relevant to capital markets. It facilitates interaction among market participants, policymakers, and academics. EFFAS is represented in the ECMI Board of Directors.

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 in the Board of Directors.

Professional Certificates

EFFAS offers a portfolio of professional certifications for investment professionals across financial analysis, sustainability, digital assets, and risk management.

The year was marked by the consolidation of CESGA 4.1, the launch of the Certified Climate Risk Analyst® (ECRA), and the rollout of four specialised certifications—EFFAS Certified Investment Manager® (ECIM), EFFAS Certified Portfolio Manager® (ECPM), EFFAS Certified Financial Manager® (ECFM) and EFFAS Financial Risk Analyst® (EFRA)—which together expand the EFFAS qualification pathway beyond traditional financial analysis.

➔ CESGA – Certified ESG Analyst®

2025 marked the first full year of implementation of CESGA 4.1, the first ESG certification accredited by EFRAG as ESRS-compliant. Following the comprehensive update completed in 2024, efforts throughout the year focused on consolidation—ensuring consistency in delivery across training providers and maintaining close alignment with evolving regulatory developments.

➔ ECRA – Certified Climate Risk Analyst®

In 2025, EFFAS launched the Certified Climate Risk Analyst® (ECRA), a new certification addressing the growing importance of climate-related risks within financial decision-making. The programme focuses on the identification, modelling, and financial quantification of both physical and transition climate risks, equipping professionals with the tools required to integrate climate considerations into investment strategies and risk management frameworks.

➔ CEFA – Certified European Financial Analyst by EFFAS

The Certified European Financial Analyst (CEFA) by EFFAS continued to serve as the Federation's core qualification in investment analysis, maintaining its strong recognition across Europe and international markets.

As a benchmarked qualification aligned with ESMA guidelines and positioned at EQF Level 7, it provides a comprehensive foundation in financial analysis, portfolio management, regulation, and ESG integration.

Professional Certificates

➔ DiAM – Digital Assets and MiCA®

The Digital Assets and MiCA® (DiAM) programme continued to address the increasing relevance of digital assets within the regulatory framework established by MiCA.

In 2025, the programme maintained its focus on practical applications of blockchain technologies, regulatory developments, and risk considerations, supporting professionals navigating this rapidly evolving segment of financial markets.

➔ ESG Essentials – ESG Essentials® 2.1

ESG Essentials® continued to provide an accessible entry-level qualification for professionals seeking a foundational understanding of ESG concepts and regulatory developments. In 2025, the programme gained an important academic milestone in Asia through the partnership with Lingnan University, where ESG Essentials was embedded into undergraduate and postgraduate education.

➔ ECIM – EFFAS Certified Investment Manager®

ECIM focuses on investment decision-making, financial systems and economic cycles, providing a structured foundation for professionals in asset and investment management.

➔ ECPM – EFFAS Certified Portfolio Manager®

ECPM is designed to strengthen competencies in portfolio construction, asset allocation and investment policy, supporting professionals managing institutional and private portfolios.

➔ ECFM – EFFAS Certified Financial Manager®

ECFM covers financial accounting, corporate finance and valuation, supporting professionals in analysing financial performance and making strategic financial decisions.

➔ EFRA – EFFAS Financial Risk Analyst®

EFRA focuses on financial risk analysis, including market, credit and balance sheet risks, equipping professionals with tools for risk measurement, stress testing and risk management.

Professional Certificates

Key Figures 2025



Certifications Awarded

1,517



Examination Sessions Organised

23



Examinations Coordinated

29



Active Programmes

9



Total Certified Holders
(Cumulative)

28,334

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.

The Commission is composed of investment professionals from 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 2025, the CESG met and provided a platform for the commission members to discuss critical topics and coordinate ongoing projects, and added four new Members from Germany, Portugal, Spain, and Hungary.

Expert Commissions

Commission on ESG (CESG)

Activities and Achievements

- EFFAS CESG Position Note 3: Transition & Competitiveness: A strategic Priority for Sustainable Finance (September 2025).
- On 16th October 2025, the CESG organized and coordinated its annual CESG Conference, which was held in Brussels.
- Jean-Philippe Desmartin and Stefano Zambon, are both members of the Strategic Intangibles Initiative (SII) and were part of its annual Conference on the 5th December.

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)
- Balázs Bozsik (EFFAS Hungary, Hungary)
- Daniela Carosio (AIAF, Italy)
- Andrea Casadei (AIAF, Italy)
- Gunnar Friede (DVFA, Germany)
- René Nicolodi (SFAA, Switzerland)
- Friedrich Mostböck (ÖVFA, Austria)
- Martine Leonard (SFAF, France)
- Lena Schwarzer (Germany)
- Teresa Royo Luesma (IEAF, Spain)
- Sofia Santos (APAF, Portugal)
- Jan Westring (SFF, Sweden)
- Stefano Zambon (AIAF, Italy)



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 2025, the CFR held working sessions with members of the Spanish Institute in Madrid (March), the IASB in London (June) and EFRAG in Brussels (October). Within this context EFFAS CFR members have been increasingly involved with international organization and standard setters such as EFRAG, IFRS, ESMA and the IAASB. As result, the CFR maintains a regular interaction with these institutions as it discusses financial and non-financial issues, presents comment letters and voices European analysts and investors' views in panels and outreaches.



Expert Commissions

Commission on Financial Reporting (CFR)

Activities and Achievements

- [EFFAS CFR's comments on EFRAG's Draft Comment Letter regarding the Equity Method of Accounting under IAS 28 \(January 2025\).](#)
- [EFFAS CFR's comments on IASB's ED Equity Method of Accounting 28 Investments in Associates and Joint Ventures \(January 2025\).](#)
- [EFFAS CFR's comments on EFRAG DCL on IASB ED Provisions –Targeted Improvements \(February 2025\).](#)
- [EFFAS CFR's comments on IASB's ED Targeted Improvements: Proposed Amendments to IAS 37 \(March 2025\).](#)
- [EFFAS CFR's comments on EFRAG's Discussion Paper \(DP\) on the Statement of Cash Flows \(May 2025\).](#)
- [EFFAS CFR's comments on EFRAG's DCL on the IASB's – Post-implementation Review IFRS 16 Leases \(September 2025\).](#)

Members

- **Chair:** Javier de Frutos (IEAF, Spain)
- **Co-chair:** Jacques de Greling (SFAF, France)
- Serge Pattyn (EFFAS Benelux, 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.

In 2025, the Commission maintained a strong focus on regulatory engagement, market transparency, and the advancement of the European Capital Markets Union. Through a series of publications. The CMC positioned itself as an active voice in shaping European financial regulation. This work was further reinforced by the onboarding of four new members, strengthening the Commission's expertise and outreach capacity. Thematically, the CMC remains focused on key policy areas such as the European Savings and Investment Union, Solvency II review, and fixed income market transparency, with particular attention to equity markets, pension products, and SME financing best practices across Europe.



Expert Commissions

Capital Markets Commission (CMC)

Activities and Achievements

- [EFFAS Responds to ESMA Consultation on MiFID II Amendments - Press Statement \(January 2025\).](#)
- [EFFAS CMC Response to ESMA Consultation on Draft RTS for the Code of Conduct for Issuer-Sponsored Research \(March 2025\).](#)
- [Press Release - EFFAS Warns of Critical Risks to ESAP and the Capital Markets Union \(April 2025\).](#)
- [EFFAS Summer School 2025 Wrap-Up: CMC Perspectives on Capital Markets Trends \(July 2025\).](#)

Members

- **Co-chair:** Barbara Cohen (SFAF, France)
- **Co-chair:** Thorsten Müller (DVFA, Germany)
- Raffaele Carnevale (AIAF, Italy)
- Rocchino Contangelo (SFAA, Switzerland)
- Severine Deval (SFAF, France)
- Leef H. Dierks (DVFA, Germany)
- Angelo Dipasquale (AIAF, Italy)
- Henning Esskuchen (ÖVFA, Austria)
- Stefan Maxian (ÖVFA, Austria)
- Razvan Rusu (AAFBR, Romania)
- Francisco Uria (IEAF, Spain)
- 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.

In 2025, the Commission supported decisively EFFAS's training strategy by strengthening the quality and relevance of the core portfolio (CEFA, CESA, ESG Essentials and DiAM), and adding new designations. Working closely with NMS, it helped align programmes, operations and promotion with market needs, while further broadening EFFAS's qualification offering and reinforcing its market presence. The TQC supported coordinated marketing campaigns and collaborative initiatives such as CESA 4.1 recertification and the ECRA Roadshow, with great success.

A major achievement in 2025 was the launch and first exam sessions of four new certifications: EFFAS Certified Investment Manager (ECIM), EFFAS Certified Portfolio Manager (ECPM), EFFAS Certified Financial Manager (ECFM) and EFFAS Financial Risk Analyst (EFRA), which produced their first holders in several NMS. In parallel, the TQC oversaw the development and market preparation of the Certified Climate Risk Analyst (ECRA) diploma, designed in collaboration with Marsh as a flagship climate risk qualification launched in September 2025.

Expert Commissions

Commission on Training & Qualifications (TQC)

Members

- **Chair:** Jesús López Zaballos (EFFAS)
- Valeria Fauner (EFFAS)
- Beatriz Alonso-Majagranzas (IAEF, Spain)
- Mark Agius (IFS, Malta)
- Klaus Beinke (DVFA, Germany)
- Marianne Bonato (SFAA, Switzerland)
- Markus Bunk (ÖVFA, Austria)
- Paweł Cymczyk (ZMiD, Poland)
- Antoine Goyer (SFAF, France)
- Nils Lilledahl (SFF, Sweden)
- 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 (EFFAS Benelux)
- Annick van Segbroeck (EFFAS Benelux)
- Johannes Vanhanen (FSFA, Finland)



Expert Commissions

Commission on Training & Qualifications (TQC)

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.

The panel comprises high-level academic experts and meticulously examines the depth and breadth of the course content, the rigor of the examinations, and the 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 assessment ensures that training programmes across EFFAS 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)
- Dag Messelt (SFF, Sweden)
- Susana Peñarrubia Fraguas (DVFA, Germany)
- Teresa Royo (IEAF, Spain)
- Sofia Santos (APAF, Portugal)

Financial Statements

④ **Balance Sheet – Assets**

④ **Balance Sheet – Liabilities and Equity of the Association**

④ **Income Statement – Non-Profit Sphere**

④ **Income Statement – Business Lines**

Financial Statements (Jahresabschluss)

Balance Sheet (Bilanz)

as of December 31, 2025

ASSETS

	December 31, 2025		December 31, 2024	
	EUR	EUR	EUR	EUR
A. FIXED ASSETS				
I. Intangible assets				
1. Concession, industrial and similar rights and assets, licences for rights and values	263,873.00		197,470.00	
2. Advance payment	205.70		55,695.72	
II. Property, plant and equipment				
1. Other equipment, furniture and fixtures	<u>3,892.00</u>	267,970.70	<u>4,611.00</u>	257,776.72
B. CURRENT ASSETS				
I. Receivables and other assets				
1. Trade receivables	146,289.06		27,153.73	
2. Other assets	403,598.07		394,057.18	
II. Securities	527,000.00		515,000.00	
III. Cash and cash equivalent	<u>409,779.65</u>	1,486,666.78	<u>892,127.84</u>	1,828,338.75
C. PREPAID EXPENSES		68,860.84		39,013.60
		<u>1,823,498.32</u>		<u>2,125,129.07</u>

Financial Statements (Jahresabschluss)

Balance Sheet (Bilanz)

as of December 31, 2025

LIABILITIES AND EQUITY OF THE ASSOCIATION

	EUR	December 31, 2025 EUR	December 31, 2024 EUR
A. EQUITY OF THE ASSOCIATION			
I. Results brought forward		1,831,967.00	1,918,798.66
II. Deficit of the association		-366,867.92	-86,831.66
B. PROVISIONS			
1. Tax provisions	0.00		
2. Other provisions	115,687.12	115,687.12	80,704.24
C. LIABILITIES			
1. Liabilities due to banks	1,661.89		
2. Trade liabilities	220,578.35		
3. Other Liabilities	20,471.88	242,712.12	187,457.83
D. Deferred income		0.00	25,000.00
		<u>1,823,498.32</u>	<u>2,125,129.07</u>

Financial Statements (Jahresabschluss)

Income Statement

from January 1, 2025 to December 31, 2025

as of December 31, 2025

	EUR	2025 EUR	EUR	2024 EUR
NON-PROFIT-SPHERE				
1. Contributions of the members	127,000.00		63,000.00	
2. Revenue	0.00		7,000.00	
3. Other operating income	491.91	127,491.91	3,449.85	73,449.85
4. Cost of materials			0.00	
5. Personnel expenses				
Wages and salaries	-40,559.89		-40,833.56	
Social security, pension costs and other welfare costs	-8,898.27	-49,458.16	-8,648.44	-49,482.00
6. Depreciation of intangible assets and tangible assets		-8,178.59		-19,824.84
7. Other operating expenses		-176,712.01		-205,526.27
PROFIT/LOSS non-profit-sphere		-106,856.85		-201,383.26

Financial Statements (Jahresabschluss)

Income Statement

from January 1, 2025 to December 31, 2025

as of December 31, 2025

	EUR	2025 EUR	EUR	2024 EUR
BUSINESS LINES				
1. Sales revenue	1,399,580.35		1,918,346.02	
2. Other operating income	<u>34,184.91</u>	1,433,765.26	<u>2,942.79</u>	1,921,288.81
3. Personnel expenses				
Wages and salaries	-365,038.89		-367,501.91	
Social security, pension costs and other welfare costs	-79,935.30		-79,431.01	
4. Depreciation of intangible assets and tangible assets	-128,885.03		-121,134.88	
5. Other operating expenses	<u>-1,194,139.94</u>	-1,767,999.16	<u>-1,217,005.26</u>	-1,785,073.06
6. Other interest and income		20,911.49		46,357.81
7. Other interest and expenses		0.00		-395.00
8. Income taxes		53,311.34		-67,626.96
PROFIT/LOSS Business Line		<u>-260,011.07</u>		<u>114,551.60</u>
RESULT OF THE ASSOCIATION		<u><u>-366,867.92</u></u>		<u><u>-86,831.66</u></u>

About EFFAS



**Background
History of
EFFAS**

**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

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 2025 AGM was held on 24 June in Vienna, co-hosted by Österreichische Vereinigung für Finanzanalyse und Asset Management (ÖVFA).

Arbitration Board

The Arbitration Board of 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

Advisory Council

The Council is conceived as a consultative body that will provide strategic, academic, and technical guidance to EFFAS, reinforcing its mission to advance the financial analyst profession and foster excellence in financial education, innovation, and sustainability across Europe and beyond.

The Advisory Council will play a key role in:

- Providing expert advice on developments in financial markets, sustainability, and digitalisation;
- Supporting the definition of standards and best practices for the financial analyst profession;
- Contributing to the continuous improvement of EFFAS educational programmes and certifications;
- Advising on research priorities and strategic initiatives;
- Promoting the integration of academic research with professional practice.

Founding members of the Council:



Dr. Jesús López
Zaballos, PhD
(Chair)



Prof. Dr. Alexander
Bassen



Prof. Dr. Leef H.
Dierks



Prof. Dr. Emanuele
Campiglio

About EFFAS

Governance Bodies

Executive Management Committee (EMC)

The EMC is responsible for the day-to-day management of the Association, including the implementation of the association's decisions and overseeing its financial resources. In 2025, the EMC experienced a period of leadership transition, with three different Chairs serving over the course of the year. Following the AGM in Vienna, Fritz Mostböck was appointed Chair of EFFAS, succeeding Jesús López Zaballos after thirteen years of leadership. The year concluded with Hans Buysse assuming the role of Acting Chair, ensuring the continued effective functioning of the organisation's governance and strategic oversight.



Hans Buysse
(EFFAS Benelux,
Belgium)

Hans Buysse is the Chair of EFFAS Benelux, Member of the EFRAG Administrative Board and ECMI Board Member. 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).



Friedrich Mostböck
(ÖVFA, Austria)

Fritz Mostböck has been a member of the EFFAS Board since 2006. 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.



Francisco Uria
(IEAF, Spain)

Francisco Uria was appointed Global Head of Banking and Capital Markets at KPMG International in April 2021. Francisco also serves as Senior Partner at KPMG Abogados in Spain and leads Financial Services for the EMEA region. With a Doctorate in Banking Regulation from the Complutense University of Madrid, he previously held senior public sector roles, including State Attorney and Deputy Minister of Finance and leadership positions within the Spanish Banking Association (AEB), bringing extensive experience across banking regulation and public policy.



Martine Léonard
(SFAF, France)

Martine Léonard is the Chair of SFAF where she also 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, 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®), CIAA, and CeFM.



Marco Ravagli
(AIAF, Italy)

Marco Ravagli is President of AIAF bussinees school and holds the Financial Analyst Certificate from AIAF. He is a Fund Manager with over 30 years of experience managing Italian, European, Global and Emerging Market funds across equity, balanced, flexible and alternative strategies. He has chaired the Investment Committee for Asset Allocation, leading key investment decisions, and has held senior roles in major international asset management firms, including DWS and ANIMA SGR, where he focused on global portfolio management.



Jannicke Rustad-Nilssen
(FFN, Norway)

Jannicke Rustad-Nilssen has been Managing Director of the Finance Society Norway (FFN) since 2023. Jannicke has over 20 years of international experience in portfolio management and investment banking. She has also worked within the Norwegian State's direct ownership function, supporting the management of state holdings across various companies through the Ministry of Trade, Industry and Fisheries (Ownership Department).

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 15 Financial Analysts Associations across Europe, supported by Partners in Asia and America. Together, we represent a network of 18,000 individuals and over 28,334 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

Secretary General: Markus Bunk

Phone: +43 1 533 50 50

Email: office@ovfa.at

Website: www.ovfa.at

Membership

Our Member Societies

EFFAS Benelux



Address: Sneeuwbeslaan 20/11, 2610 Antwerp, Belgium

Chair: Hans Buysse

Secretary General: Annick Van Segbroeck

Phone: +32 2 669 17 32

Email: info@effasbenelux.com

Website: www.effasbenelux.com

Suomen Sijoitusanalyttikot ry The Finnish Society of Financial Analysts



Address: Piilopolku 3, 02130 Espoo, Finland

Chair: Anna-Liisa Rissanen

Secretary: Aarne Meijanen

Phone: +358 44 5030 445

Email: secretary@sijoitusanalyttikot.fi

Website: www.sijoitusanalyttikot.fi

Soci t  Fran aise des Analystes Financiers The French Society of Financial Analysts



Address: 5 avenue Percier, 75008 Paris, France

President: Florence Priouret

General Manager: Phillippe Cordier

Phone: +33 1 56 43 43 10

Email: contact@sfaf.com

Website: 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: info@dvfa.org

Website: dvfa.de

Magyar Tőkepiaci Szakemberek Egyesülete Hungarian Association of Capital Market Professionals



Address: Szalag utca 19, 1011 Budapest, Hungary

President: Sándor Misik

General Secretary: Réka Révay

Phone: +361 224 0715

Email: rrevay@bankarkepzo.hu

Website: www.ffmpeg.hu

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



Address: Corso Magenta, 56 20123 Milano, Italy

President: Pietro Poletto

Secretary General: Michele Cortese

Phone: +39 02 72 02 35 00

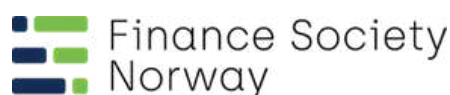
Email: info@aiaf.it

Website: www.aiaf.it

Membership

Our Member Societies

Finance Society Norway Forening for finansfag Norge (FFN)



Finance Society
Norway

Address: Finansnæringens Hus, Hansteensgate 2, Oslo, Norway

Chair: Christina Stray

Secretary: Trine Sy

Phone: +47 22 12 92 10

Email: ffn@finansfag.no

Website: www.finansanalytiker.no

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

Website: www.apaf.org.p

Institute of Financial Services (IFS) Malta



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

President: Peter Calleya

Secretary General: Elaine Calleya

Phone: +356 2124 0335

Email: info@ifsmalta.org

Website: 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, Romania
President: Flavius Jakubowicz
Vice–Chair: Daniela Ropota
Phone:
Email: office@aafb.ro
Website: www.aafb.ro

Instituto Español de Analistas Spanish Institute of Analysts



Address: Nuñez de Balboa, 108–1ª planta, 28106
Madrid, Spain
President: Lola Solana
Secretary General: José Ignacio Arenzana
Phone: +34 91 563 19 72
Email: instituto@institutodeanalistas.com
Website: www.institutodeanalistas.com

Sveriges Finansanalytikers Förening The Swedish Society of Financial Analysts



Address: Box 5216, 102 45 Stockholm, Sweden
President: Pia Haak
Secretary General: Nils Liliedahl
Phone: +46 708 11 34 75
Email: nils@finansanalytiker.se
Website: www.finansanalytiker.se

Membership

Our Member Societies

Swiss Financial Analysts Association SFAA



Address: Feldstrasse 80, 8180, Bülach, Switzerland

President: José Antonio Blanco

Secretary General: Marianne Bonato

Phone: +44 872 35 40

Email: info@sfaa.ch

Website: www.sfaa.ch

Polish Association of Brokers and Investment Advisors – PABIA (ZMiD)



Address: Ul. Sienna 93/2 00-815 Warszawa

President: Paweł Cymcyk

Managing Director:

Phone: +48 601357865

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