

# **DISCLOSE REPORT ON THE AUDITED FINANCIAL STATEMENTS 2025**

**OF INTERNATIONAL FUND SERVICES &  
ASSET MANAGEMENT S.A.**

**June 2026**

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## Glossary

Term	Definition
BRCC	Board Risk & Compliance Committee
CET1	Common Equity Tier 1
FOR	Fixed Overheads Requirement
IFD	IFD Directive (EU) 2019/2034 on the prudential supervision of investment firms
IFR	IFR Regulation (EU) 2019/2033 on the prudential requirements of investment firms
ifsam	International Fund Services & Asset Management S.A.
K-ASA	K-factor based on Assets Safeguarded and Administered (ASA), representing client assets held or administered by the firm, measured in accordance with Article 19 IFR
K-COH	K-factor based on Client Orders Handled (COH), representing the value of client orders received, transmitted or executed by the firm, measured in accordance with Article 20 IFR
MRCC	Management Risk & Compliance Committee
Non-SNI Investment Firm	Non-Small and Non-Interconnected Investment Firm
REC	Risk Evaluation Committee
The Firm	International Fund Services & Asset Management S.A.

## 1 Executive Summary

This Disclosure Report sets out the regulatory disclosures of International Fund Services & Asset Management S.A. (ifsam) in accordance with Part Six (Articles 46 to 53) of Regulation (EU) 2019/2033 (Investment Firms Regulation – IFR) and is based on the audited financial statements for the financial year ended 31 December 2025.

ifsam is classified as a non-SNI Class 2 investment firm under the IFR. Disclosures relating to risk management objectives and policies pursuant to Article 47 IFR are included in the management report accompanying the audited financial statements, in Section 4 Risk Report (including subsections 4.a to 4.j). As the Firm meets the criteria set out in Article 32(4a) of Directive (EU) 2019/2034 (Investment Firms Directive – IFD), the disclosure requirements under Articles 52 and 53 IFR do not apply.

The Firm maintains a sound governance framework with clear allocation of responsibilities between the Board of Directors and the Authorized Management, supported by dedicated risk and compliance committees at Board and management level. A formal diversity strategy is applied in the selection of members of the management body.

As of 31 December 2025, ifsam's total eligible own funds amounted to EUR 9.58 million and consisted entirely of Common Equity Tier 1 capital. The Firm complied with all applicable own funds requirements under the IFR, making use of the transitional provision under Article 57(3)(a) IFR. The Firm's Pillar 1 own funds requirement is determined in accordance with the IFR framework and is driven by the Fixed Overheads Requirement and the relevant K-factors, notably K-ASA and K-COH, reflecting its business model encompassing both the safeguarding and administration of client assets and the handling of client orders.

ifsam's remuneration policy is designed to be consistent with its risk profile and governance framework and supports sustainable long-term performance. In line with the proportionality principle, ifsam applies the derogation under Article 32(4)(a) IFD.

## 2 Introduction and Scope

In accordance with Article 46 IFR, investment firms disclose the information specified in Part 6, Articles 46 to 53.

Information relating to **Article 47** "Risk Management Objectives and Policies" is published in the management report of ifsam as part of the audited financial statements as of 31 December 2025, in Section 4 Risk Report (including subsections 4.a to 4.j).

Since ifsam meets the criteria set out in Article 32(4a) IFD, the disclosure requirements under **Article 52** "Investment Policy" and **Article 53** "Environmental, Social and Governance Risks" **do not apply**.

This Disclosure Report is published on ifsam's website (<https://www.ifsam.lu>).

## 3 Regulatory Disclosures pursuant to Part Six (Articles 46–53) of Regulation (EU) 2019/2033 (IFR)

### 3.1 Governance Arrangements (Article 48)

As of 31 December 2025, the Board of Directors of ifsam is composed as follows:

- Catherine Brown (Chair)
- Luc Duarte, Member of the board of directors
- Olivia Broderick, Member of the board of directors

As of 31 December 2025, the Authorized Management of ifsam is composed as follows:

- Luc Duarte, Authorized Management Member
- Nicolas Ernster, Authorized Management Member
- David Lohei, Authorized Management Member

Mr. Luc Duarte holds both a position on the Board of Directors and an Authorized Management role within ifsam. The remaining members of the Authorized Management are not part of the Board of Directors.

#### 3.1.1 Number of executive and supervisory roles by members of the management body

	Number of <b>executive</b> functions as of 31.12.2025	Number of <b>supervisory</b> functions as of 31.12.2025
Members of the Authorized Management	3	2
Members of the Board of Directors	3	13

*Note: The figures include executive and supervisory functions held within the Firm itself. Individuals may be counted more than once where multiple functions are held.*

#### 3.1.2 Diversity Strategy for the Selection of Members of the Management Body

When appointing members of the Authorized Management and the Board of Directors, care is taken to ensure a broad range of skills, attributes, and competencies are included. This aims to foster diverse perspectives and experiences, promote independent judgement, and support efficient and balanced decision-making within both the Authorized Management and the Board of Directors.

Accordingly, candidates for Authorized Management and Board positions are assessed based on various criteria, including educational and professional background, industry knowledge, and relevant technical expertise. In addition, professional integrity and personal qualities are also considered to ensure an appropriate level of diversity.

Compliance with diversity objectives is reviewed at least annually as part of the review of the guiding principles governing the composition and suitability of the management body. In cases of non-achievement, reasons are provided and appropriate measures are initiated.

### 3.1.3 Risk Committee

In accordance with Article 48 IFR, investment firms are required to disclose whether a separate risk committee has been established.

ifsam has established a standing Risk Committee at Board level, referred to as the **Board Management Risk & Compliance Committee (BRCC)**. The BRCC is responsible for Board-level oversight of key risk and compliance matters, including strategic regulatory developments, emerging legal requirements and the Firm's overall risk profile. As part of the Board's governance framework, the BRCC reviews and recommends risk appetite and material risk matters to the Board of Directors.

In addition to the BRCC, ifsam has implemented the following supporting committees at the executive level:

- **Risk Evaluation Committee (REC):**

Focused on the identification, assessment and ongoing review of risks across the Firm, the REC provides oversight and constructive challenge on the Risk Register, material risk changes and risk events, and supports the consistency of the Firm's risk governance framework.

- **Management Risk & Compliance Committee (MRCC):**

The MRCC serves as a central management-level forum for the coordination, oversight and approval of key risk and compliance matters, including risk acceptance decisions, the Risk Appetite Framework and the Firm's current risk profile.

The Risk Evaluation Committee (REC), the Management Risk & Compliance Committee (MRCC) and the Board Management Risk & Compliance Committee (BRCC) meet on a quarterly basis, with additional ad-hoc meetings convened where required by relevant events, incidents or material risk developments.

## 3.2 Own Funds (Article 49)

As of 31 December 2025, ifsam's own funds were composed as follows:

Description	Amount (EUR)
Subscribed capital	732,000.00
Legal reserve	73,200.00
Free reserve	8,772,858.14
Retained earnings	0.00
<b>CET 1 – Common Equity Tier 1 capital</b> (Before regulatory deductions)	<b>9,578,058.14</b>

Intangible assets	-28.00
<b>CET 1 – Common Equity Tier 1 capital</b> (After regulatory deductions)	<b>9,578,030.14</b>
Additional Tier 1 capital	0.00
<b>Tier 1 capital</b>	<b>9,578,030.14</b>
<b>Tier 2 capital</b>	<b>0.00</b>
<b>Total eligible own funds</b>	<b>9,578,030.14</b>

The Common Equity Tier 1 (CET1) capital consists of subscribed capital, legal and free reserves. Since ifsam does not hold any Tier 2 capital, the Tier 1 capital represents the total own funds of the firm.

### 3.3 Own Funds Requirements (Article 50)

Since 26 June 2021, ifsam has been subject to Regulation (EU) 2019/2033 (IFR), in conjunction with Directive (EU) 2019/2034 (IFD).

Based on this regulatory framework, ifsam is classified as a non-SNI investment firm under the IFR, also referred to as a “Class 2 investment firm”, pursuant to Article 1, point 9a-2 of the Luxembourg Financial Sector Law (Loi modifiée du 5 avril 1993 relative au secteur financier).

The Firm’s Pillar 1 own funds requirement is determined in accordance with Articles 11 to 15 of the IFR and is defined as the highest of (i) the K-factor requirement, (ii) the Fixed Overheads Requirement (FOR), and (iii) the Permanent Minimum Capital Requirement.

Given the Firm’s business model, the relevant drivers of the Pillar 1 requirement are the K-factor requirement and the Fixed Overheads Requirement. While the Permanent Minimum Capital Requirement is also considered, it is not the binding constraint for the Firm.

For the reporting period, the binding own funds requirement is determined by application of the transitional provision set out in Article 57(3)(a) IFR.

#### **Transitional regime until 26 June 2026:**

ifsam makes use of the transitional provision under Article 57(3)(a) IFR, which allows investment firms, for a period of five years following the entry into force of the IFR (i.e. until 26 June 2026), to comply with an own funds requirement equal to twice the relevant own funds requirement set out in Part Three, Title I, Chapter 1 of Regulation (EU) No 575/2013.

#### **K-factor Requirement:**

The Firm’s K-factor requirement is based on its assessment of the risks it may pose to clients, markets, and to the Firm itself, by calculating each applicable K-factor and applying the coefficients set out in Article 15(1) IFR.

For ifsam, the only relevant K-factors are **K-ASA** and **K-COH**, which captures the risks associated with the safeguarding and administration of client assets as well as client orders handled. All other K-factors are either non-applicable or zero due to the ifsam's permissions and operating model. The following table summarizes the relevant K-factor, the applicable coefficient and the resulting K-factor requirement as of 31 December 2025.

K-factor	Coefficient	K-factor Calculation (Amount EUR)
Assets under management (K-AUM)	0.02%	N/A – no AUM permission
Client money held – segregated (K-CMH)	0.40%	N/A – no client money held
Client money held – non-segregated (K-CMH)	0.50%	N/A – no client money held
<b>Assets safeguarded &amp; administered (K-ASA)</b>	<b>0.04%</b>	<b>10,869,662.69</b>
<b>Client orders handled – cash trades (K-COH)</b>	<b>0.10%</b>	<b>51,121.92</b>
Client orders handled – derivatives (K-COH)	0.01%	N/A – not applicable
Daily trading flow – cash (K-DTF)	0.10%	N/A – no trading-book activity
Daily trading flow – derivatives (K-DTF)	0.01%	N/A – no trading-book activity
<b>Total K-factor Requirement</b>		<b>10,920,784.61</b>

**Fixed Overheads Requirement (FOR):** The Fixed Overheads Requirement (FOR) is based on one-quarter of the Firm's fixed overheads of the preceding financial year, as derived from its most recent audited financial statements after the distribution of profits.

Description	Amount in EUR
Fixed Overheads (preceding financial year)	9,219,393.14
Fixed Overheads Requirement (FOR – 25%)	2,304,848.29
Own funds requirement pursuant to Part Three, Title I, Chapter 1 of Regulation (EU) No 575/2013	2,304,848.29
<b>Transitional own funds requirement under Article 57(3)(a) IFR</b> (200% of the above own funds requirement)	<b>4,609,696.58</b>

As of 31 December 2025, ifsam's eligible own funds of EUR 9,578,030.14 exceed the applicable own funds requirement of EUR 4,609,696.58, as determined under the transitional provision set out in Article 57(3)(a) IFR.

### 3.4 Remuneration Policy and Practices (Article 51)

ifsam has established principles for its remuneration framework in accordance with applicable legal and regulatory requirements and best governance standards. The remuneration system supports sustainable long-term performance and aligns employee behaviour with the firm’s mission, values, and risk appetite and avoids incentives for taking disproportionate risks. Ifsam maintains remuneration practices that are strictly gender-neutral, fair, and free from any form of discrimination. All decisions relating to compensation are based solely on objective, role-related, and performance-based criteria.

The remuneration policy and practices are reviewed annually by the Board of Directors and adjusted where necessary to ensure appropriateness and compliance with legal requirements.

Employee remuneration at ifsam may consist of fixed and variable components, whereby the individual variable performance-related remuneration must not exceed 100% of the fixed annual base salary.

The fixed (basic) remuneration component reflects the employee’s role within the company, their qualifications and professional experience, as well as their organisational responsibilities, as defined in the employment contract and corresponding job description. Variable remuneration may be awarded annually on a discretionary basis. It is designed to recognise individual contribution, professionalism, and adherence to internal policies, and is based primarily on qualitative performance indicators. Ifsam ensures consistency across comparable roles so that variable remuneration remains aligned with equal-pay principles and does not indirectly disadvantage any group.

Variable remuneration is not guaranteed, except under strictly regulated circumstances for new hires, and is accessible only after at least 12 months of effective service (exceptions require formal justification and Board approval). It is only paid to employees who are actively employed by the company and whose employment contract has not been terminated at the time of payment.

Furthermore, when determining the components, care is taken to ensure an appropriate ratio between them within the overall remuneration structure, allowing for full flexibility, including the option of awarding no variable remuneration at all.

In accordance with **Article 51 IFR**, investment firms are required to disclose key remuneration information to ensure transparency. The following table provides an overview of the remuneration granted to **Authorized Management** and **Identified Staff**, including fixed and variable components, the number of beneficiaries, the structure and form of variable pay, deferred elements, guaranteed variable remuneration, and severance arrangements.

<b>Quantitative Remuneration</b>	<b>Authorized Management (Amount EUR)</b>	<b>Identified Staff (Material Risk Takers) (Amount EUR)</b>
<b>Remuneration awarded in the financial year</b>	749,749.86	1,111,746.51
thereof fixed remuneration (base salary incl. benefits in kind)	635,955.86	1,044,991.51
thereof variable remuneration	113,794.00	66,755.00

Number of persons (headcount)	3	7
Number of persons (FTE)	3	7
<b>Amounts and forms of variable remuneration awarded</b>	113,794.00	66,755.00
Cash	113,794.00	66,755.00
thereof retained	0.00	0.00
Shares	0	0
Instruments linked to shares	0	0
Other types	0	0
thereof retained	0	0
<b>Deferred remuneration from previous years</b>	0.00	0.00
thereof due to vest in the financial year	0.00	0.00
thereof due to vest in future years	0.00	0.00
Deferred remuneration paid out in the financial year	0.00	0.00
thereof reduced due to performance adjustments	0.00	0.00
<b>Guaranteed variable remuneration awarded during the financial year</b>	0.00	0.00
Number of persons (headcount)	0	0
Number of persons (FTE)	0	0
<b>Severance payments awarded</b>	107,235.60	0.00
From previous years, paid out in the financial year	0.00	0.00
Awarded in the financial year	107,235.60	0.00
thereof paid out in the financial year	107,235.60	0.00

thereof to be paid out in future years	0.00	0.00
Number of persons (headcount)	1	0
Number of persons (FTE)	1	0
Highest severance payment to a single individual	107,235.60	0.00

ifsam makes use of the derogation foreseen in Article 32(4)(a) IFD. As a result, the firm is exempt from the more prescriptive remuneration requirements on deferral and instrument-based pay-outs.

## 4 Conclusion

This Disclosure Report has been prepared by ifsam in accordance with Part Six (Articles 46 to 53) IFR and is based on the firm’s audited financial statements for the financial year ended 31 December 2025.

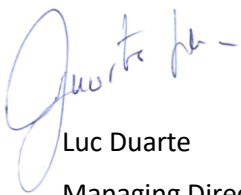
The disclosures provided in this report address the IFR requirements applicable to ifsam and cover, in particular, the firm’s governance arrangements (Article 48), own funds (Article 49), own funds requirements (Article 50) and remuneration policy and practices (Article 51) as of the reporting date.

Based on the information available at the time of preparation, the firm considers that the disclosures set out in this report are complete, accurate and consistent with the underlying audited financial statements and the applicable regulatory requirements. The Firm will update its disclosures as required to reflect material changes and ensure continued compliance with the IFR disclosure requirements.

## 5 Approval

This report has been prepared by the Authorized Management with the support of the Risk and Compliance functions.

Contern, 29 June 2026

  
 Luc Duarte  
 Managing Director

  
 Nicolas Ernster  
 Managing Director

  
 David Lohei  
 Managing Director