CFA Society France

ANNUAL REPORT 2025-2026

OPENING NEW HORIZONS

INTERACTIVE ANNUAL REPORT

This annual report is an interactive document that contains clickable links to articles and videos.

We hope that you will enjoy this content if you didn't have the opportunity to do so during the year.

Sincerely yours,
The Annual Report Editing Team

Sonia Allam
Sarah Duparc, CFA
Alejandro Hiniesto, CFA
Roxana Mitroi, CFA

MISSION

To uphold and promote the highest standards of ethics, education, and professional excellence as championed globally by CFA Institute, while at the local level providing member value by strengthening our community, increasing the visibility of the CFA designation, and leading on Inclusion and Sustainability, all in advocacy of investor interests and for the benefit of society.

VISION

By promoting the active involvement of our members in achieving our mission, we are fully committed to building an association that:

- Leads the industry in ethics, sustainability, inclusion, and excellence of practice.
- Guides members in all stages of their career through services adapted to their needs.
- Brings value to members and all stakeholders of our ecosystem.
- Derives its strength from the collaboration of volunteers and professional Staff.
- Partners with CFA Institute and its global network of Societies to deliver on its mission.

Being a member of CFA Society France demonstrates commitment to high ethical standards, creates opportunities to expand knowledge and skills, develops one's own career path and provides a unique platform to connect with other professionals through conferences, volunteer opportunities, and networking events.

SUMMARY

MESSAGE FROM THE PRESIDENT

MESSAGE FROM THE PRESIDENT

Dear members,

Writing this message for the last time as President of CFA Society France is both a privilege and an emotional moment. Three years ago, I accepted this responsibility with a simple ambition: to give back to a profession and a community that have shaped both my career and my personal journey. Since then, I have had the privilege of working alongside extraordinary volunteers, an outstanding Board of Directors, and a dedicated Staff team whose commitment has continually exceeded expectations.

Serving our Society has reminded me that leadership is ultimately about people. It is about creating opportunities for others, encouraging new ideas, bringing together individuals with different backgrounds, and building an institution that becomes stronger than any one person. Looking back, what I will remember most is not the number of events we organized or the milestones we reached, but the friendships created, the talent discovered, and the collective energy that makes this Society truly unique.

As my mandate comes to an end, I leave with immense gratitude. Thank you to every volunteer who generously gave their time, every Board member for their trust and commitment, our Staff for their professionalism, our sponsors and partners for their continued support, and, above all, our members for believing in the mission of CFA Society France.

A year that reminded us to expect the unexpected

The past year will likely be remembered as another defining chapter for investors.

Global markets navigated an environment shaped by persistent geopolitical tensions, the continued fragmentation of international trade, and renewed questions surrounding globalization. The new US administration introduced a series of reciprocal tariff measures that reignited trade uncertainty, while conflicts in the Middle East and Ukraine continued to influence energy markets, supply chains and investor sentiment.

At the same time, Artificial Intelligence moved from being primarily a technological theme to becoming a genuine driver of corporate investment, productivity expectations and capital allocation decisions. The emergence of new open-source models and the acceleration of AI adoption across industries confirmed that innovation will remain one of the defining forces shaping financial markets for years to come. Against this backdrop of uncertainty, one lesson stood out once again: markets evolve rapidly, but the fundamental principles that underpin our profession:ethics, analytical rigor, intellectual curiosity and long-term thinking remain as relevant as ever. These are precisely the values that CFA Society France exists to promote.

This year, 122 new Charterholders joined our community. Congratulations to this new cohort of CFA Charterholders and welcome to CFA Society France ! Our Society now boasts 1,459 members, 2% higher than last year. The CFA Program recorded strong growth, with the number of candidates reaching 2,711, up 9% year-on-year, with growth driven primarily by Level I candidates, whose numbers increased by 14%, the strongest progression among the three levels of the Program.

Bringing more value to our members

During the past year, our Staff and volunteers organized 50 events, out of which ten totaled over 100 attendees. We celebrated the fourth edition of our Flagship Sustainability Conference, featuring high-profile speakers and introducing two panel discussions with investors and entrepeneurs on energy and agriculture. We proposed 24 educational events to train our members in a wide range of themes encompassing new trends in asset management, private assets, sustainability, leadership and inclusion, wealth management, and career development.

We welcomed our third cohort of members to the Women in Finance Leadership Program, aimed at supporting the career advancement of our senior female members. We continued our partnerships with organizations such as CAIA and SEO (Sponsors for Educational Opportunity), and opened new collaborations with GARP, AF2S (Association Française des Sélectionneurs des Fonds) and AFTPM (Association Française de Third Party Marketers).

Our educational and social events continued to be appreciated for their excellence, with an average rating of 4.7 out of 5 in post event surveys. We sincerely thank those who took the time to share feedback, it is greatly appreciated and useful to adjust and precisely address your needs.

Major Sponsors & Partners contributions

All we have accomplished was made possible thanks to our sponsors and partners. We further expanded our sponsor network to 28 partners this year (+47%), driving sponsorship revenues to a record level. I would like to thank particularly Moody's, BitWise and Top Finance for their time, commitment, and financial support.

I would also like to applaud our main hosts, FactSet, BlackFin Capital Partners, and Amiral Gestion, for helping us deliver numerous high quality events in outstanding venues.

Sound financial performance

CFA Society France recorded €629K in total revenues, up 4 percent compared to FY25, supported by higher CFA Institute funding and record sponsorship revenues. This more than offset the continued decline in revenues from the Certificate in Sustainable Investing. We closed the year with a net profit of €25K. Our cash reserves increased to €636K, reflecting another year of sound financial performance and disciplined financial management.

Increased advocacy efforts and global engagement

Our advocacy efforts are expanding through close collaboration with CFA Institute and peer Societies. We will participate in IOSCO's World Investor Week to promote financial literacy and investor protection, and we will continue contributing to the EU Advocacy Steering Committee to help shape positions on key regulatory issues.

In addition, we helped shape CFA Institute's Global Mentorship Program that connects local members with international professionals, and we successfully launched a CareerFest initiative where we brought career tips and industry insights in the wake of AI disruption directly to students in France.

These initiatives reflect our commitment to advancing the profession, promoting ethical, sustainable and inclusive standards, and expanding access to opportunity for the next generation of finance professionals.

Bright future

As I conclude my term as President, I do so with great confidence in the future of CFA Society France. Our Society is stronger, more visible, more diverse and more ambitious than ever before. The foundations are solid, but more importantly, the people who will continue this journey are exceptional.

To everyone who contributed to this adventure - our members, volunteers, Staff, partners and fellow Directors - thank you. It has been one of the greatest honours of my professional life to serve this community.

I may be stepping down from this role, but I will always remain a proud volunteer and an enthusiastic ambassador of CFA Society France.

Yours sincerely,

Boubakar Kaboré, CFA
President of the Board of Directors

1. ORGANIZATION

1.1. STRUCTURE BOARD OF DIRECTORS

Mission

The Society is governed by a Board of Directors composed of 9 Directors elected for a two year-term at the Annual General Meeting. All the powers of the Society are ultimately exercised by the Board of Directors. The day-to-day business of the Society is delegated to the Society Staff in accordance with the Delegation of Powers adopted by the Board in 2021.

Officers

Boubakar Kaboré, CFA
President

Boubakar joined Amundi Asset Management in July 2024 as Senior Portfolio Manager on Euro Credit. Before joining Amundi, Boubakar was in charge of High Yield expertise and Head of Credit at Le Conservateur (2019-2024). He held several positions at OFI Invest for nearly a decade: High Yield Fund Manager (2012-2019), High Yield Credit Analyst (2011-2013) and Analyst on TMT and Industrial (2007-2010). Between 2010 and 2011, Boubakar participated in the West African Development Bank's Young Professional Program, as an Investment Officer. He started his career as a Junior Equity Analyst at Natixis Securities in 2005. Boubakar graduated with a Master in Finance from ISC Business School. He is a CFA Charterholder, President of the Board, and former Vice President and Audit Committee Chair of CFA Society France, and a volunteer within the "Compliance Connection" group of CFA Institute.

Sarah Duparc, CFA
Vice President

With over 15 years of experience in executive, strategic and financial communication, Sarah is a Partner at leading communications agency Havas Paris. After graduating from HEC Montréal, she started her career at i&e in 2010, before joining Publicis Consultants in 2012 and Havas Paris in 2016. She advises and assists large, listed clients and financial companies in terms of investor relations, individual shareholder communication, corporate communication and reputation. She also worked on various M&A, IPO and ECM transactions, and developed defense strategies against activist investors. Sarah has been a CFA Charterholder since 2017, the Chair of the Communication Committee of CFA Society France from 2018 to 2021, a member of the CFA Media Awards Jury during the past few years, Director since 2020 and Vice President since 2023.

Nikolai Doinikov, CFA
General Secretary

Nikolai Doinikov received his CFA Charter in 2019. Prior to that, he received Bachelor degrees in Economics and Management and Master Degrees in Finance and International Economic Relations. He started his career as a Financial Analyst in 2015 and is currently working as a Senior Risk Manager at SYQUANT Capital. He also is a CAIA Charterholder since 2020 and a Certified Financial Risk Manager (FRM) since 2025. Nikolai was elected to the Board of Directors in 2024 and has been serving as Secretary General since then.

Franck Heripel, CFA
Treasurer

Franck was nominated to the Board of Directors in March 2021, elected to a two-term in September 2021 and currently serves as Treasurer. Franck is currently president of the independent accounting firm H&L CONSEILS. He previously worked as portfolio manager and asset allocator at Robeco, Groupama and Sogecap. He was also an auditor at Coopers & Lybrand and financial controller at HSBC (ex CCF). Franck graduated from Dauphine University in 2000, he is a chartered accountant and earned the CFA designation in 2012.

Directors

Pierre Bismuth, CFA
Director

Since 2014, Pierre has been the CEO and CIO of Myria AM, a subsidiary of Union Financière de France. In 1998, after obtaining a MSC in Statistics at Paris Dauphine University, Pierre left France for Luxembourg to join the Luxembourgish Insurance Company of Société Générale Group, Sealife. After 3 years, he integrated SOGECAP, a French insurer, where he worked for 4 years and was in charge, among several missions, of asset allocation. At the same time, he followed the actuarial MSC course at Paris Dauphine University and graduated in 2005. The same year, he left SOGECAP and was hired by Predict (Credit Agricole Group), where he was the Head of Bond and Alternative Investments. In 2007, Pierre became an analyst / portfolio manager for Natixis AM, and managed bond, multi-asset and absolute performance funds of funds. He had stayed in this position for 7 years. Besides managing Myria AM, Pierre specializes in the analysis of market dynamics and macroeconomic analysis.

Gabriel Houette, CFA
Director

A graduate of the ESLSCA business school, Gabriel has spent over 20 years working in Financial Markets as a Credit trader. He started his career at Crédit Lyonnais on the bond trading desk and afterwards moved to London to join ABN AMRO as a Credit trader. He joined Natixis in 2008 to trade European Corporate debt. In 2021, he left trading to take over Conduct & Culture for CIB. In 2025 he joined the CIB transformation team to lead strategic organisational projects. Gabriel received his CFA Charter in 2017 and joined CFA Society France shortly after. He launched the Sustainability committee in 2019 and played a key role in the launch of the Certificate in Sustainable investing in France. He was elected to the Board of Directors in 2022.

Roxana Mitroi, CFA
Director

Roxana Mitroi holds a Master's degree in Financial Engineering and Risk Management from HEC Lausanne, Switzerland. She began her career in 2011 at Edmond de Rothschild Asset Management, where she has held various Portfolio Manager positions and developed extensive expertise across multi-asset investing. Throughout her career, Roxana has built deep experience in currency hedging strategies and multi-asset Fund of Funds portfolios. Today, she has a Multi-Asset and Overlay Portfolio Manager role, where she manages asset allocation portfolios across a range of risk profiles and diversified liquid asset classes. She is also a member of several investment committees, contributing her expertise to strategic investment and portfolio allocation decisions. Roxana became a CFA charterholder in 2018 and has been actively involved with CFA Society France as a volunteer since 2022. She played a key role in coordinating the CFA Quant Awards, a pan-European competition recognizing excellence in quantitative finance. Since 2024, she is as a Board Member of CFA Society France, further contributing to the development of the investment profession and the CFA community in France.

Matthieu Savi, CFA
Director

Matthieu Savi, a graduate of HEC Montreal, specializes in Quantitative Finance and has a deep-seated passion for integrating cutting-edge technology within the realm of investment and financial consultation. Bringing more than 12 years of professional experience to the table, Matthieu presently serves as the Consulting Director at FactSet France. He honed his skills in business valuation at the Solocal group, playing an instrumental role in driving the group's digital growth, and even contributing to a book on Mergers and Acquisitions. With an eye for innovation, Matthieu then sought to implement pioneering solutions within a fintech environment. Since 2018, he has been a CFA charterholder and has been an active member of CFA Society France since 2015. His primary aspiration within the Society is to cement his influence and elevate its global profile.

Mourad Kamoun, CFA
Director

With over 17 years of experience in risk management and market finance, I have developed considerable expertise in market and counterparty risk management. My career has seen me successfully hold positions as a team leader and project manager, where I have demonstrated a strong goal and solution-oriented approach. I am known for my ability to inspire and lead teams, fostering a strong team spirit and work ethic to achieve the best performance. As the CEO of Moon Advisory, a risk management advisory firm, I focus on operating efficiently, improving processes, and consistently delivering results on time. My experience spans managing complex projects and challenges involving multiple teams on a global scale, always striving to enhance productivity and achieve excellence.

STAFF

Mission

Enhance member value and raise public awareness of CFA Society France's mission in close collaboration with the Board and Committees.

Main responsibilities

- Implement the strategic initiatives set by the Board and support the volunteers in carrying out their tasks.
- Manage the day-to-day business including drafting, monitoring of the budget, and maintaining a close relationship with CFA Institute.
- Diversify and increase the sources of funding including through strategic sponsorships.
- Promote diversity & inclusion within the Society.
- Organize networking and professional development events.
- Support candidates of the CFA program and the Sustainable Investing Certificate in France.

Alejandro Hiniesto, CFA

Executive Director

Before heading CFA Society France, Alejandro worked for 5 years in FinTech as General Manager and Sales director for Deecision, a data pooling platform and Active Asset Allocation, a robo advisor. Before that, he spent over 15 years in traditional asset management in business and strategic development, mostly at JP Morgan and BNP Paribas AM. He graduated from CUNEF, a business school in Madrid, and has been a CFA Charterholder since 2010. Alejandro is a former board member and treasurer of CFA Society France. He also launched the Tech Committee in 2018 and has participated in the Mentoring Committee, both as a mentor and as a member since 2016.

Sonia Allam

Operations & Events Manager

Sonia Allam previously worked as Event Manager and Content Creator at multiple communication agencies for diverse clients such as politicians, international companies and public figures. Sonia graduated from Kedge Business School with a master degree in Geopolitics. After graduation, she took her first steps in event management at Richard Attias & Associates and later developed her broad skill set as a Procurement and Facility Manager for Amazon France.

Cloé Marchien

Communications and Events Officer

Cloé created content, such as mailing, LinkedIn posts and website content, also provided logistics support at events and liaised directly with candidates. She is a part-time student at TBS Education, where she is enrolled in a MSc program in Product Management & Business Development.

VOLUNTEERS

Mission

Volunteers are the heart and soul of our Society. Through their selfless work to promote the highest standards of ethics, education and professional excellence in the investment industry, volunteers develop new skills, strengthen existing knowledge, and build relationships with peers and local communities.

New committee chairs

Sophie Haas, CFA
Chair of Sustainability committee

Arnaud Ibanez, CFA
Chair of Alternatives subcommittee

Juan Nino, CFA
Chair of Candidates & Universities committee

COMMITTEES - OUTREACH

ADVOCACY, STANDARDS & RESEARCH

Lenny Kessler, CFA

Mission

- Advocate for ethical, fair and transparent capital markets.
- Advocate on behalf of investors.
- Liaise with regulators, professional associations and CFA Institute on standards, current and new research, regulatory developments and best practices.

Members

- Inès Barahhou, CFA
- Ignacio Fernández Moreno, CFA
- Philippe Maupas, CFA
- Veera Somersalmi, CFA

Leadership & Inclusion subcommittee

Kenza Medjkane

Mission

- Help develop best practice DEI guidelines, and standards that guide positive systemic change in the investment industry.
- Raise awareness and knowledge among our members and ecosystem on DEI topics.
- Liaise with regulators, professional associations and CFA Institute on standards, research, regulatory developments and best practices on DEI.

Members

- Esther Akinwolemiwa, CFA
- Inna Mufteeva, CFA
- Yuanjing Eglantine Rouph, CFA

COMMUNICATION

Philippe Maupas, CFA, CIPM

Mission

- Raise awareness of CFA Institute and CFA Society France among Tier-1 media outlets in France.
- Promote the reputation and enhance the profile of CFA Society France in our community.
- Strengthen communication via social networks, such as Twitter and LinkedIn, within our community and beyond.

Members

- Amélie Verone

Media Awards subcommittee

Alexis Audurier, CFA

Mission

- Organize our annual Media Awards, which showcase the contribution of journalism to the advancement of investor education.
- Ensure that selected articles highlight ethical and professional standards in our community and mirror our values.

Media Awards Judges

- Alexis Audurier, CFA
- Pierre Bismuth, CFA
- Pierre Clémence, CFA
- Romain Devai, CFA
- Sarah Duparc, CFA
- Sylvain Goyon, CFA
- Richard Houbron, CFA
- Pierre Mathis, CFA
- Jean Patrick Mousset, CFA
- Matthieu Savi, CFA
- Amélie Vérone

SUSTAINABILITY

Sophie Haas, CFA

Mission

- Raise awareness and educate our members about the importance of sustainability
- Promote the Sustainable Investing Certificate.
- Increase knowledge sharing by organizing conferences and academic sessions.
- Establish and maintain a network within the sustainable investment community. Represent our community on sustainability issues within the CFA ecosystem (Institute and other Societies) and among regulators.

Members

- Inès Barahhou, CFA
- Lenny Kessler, CFA
- Irina Paes, CFA

FINANCIAL INSTITUTIONS

Mission

- Promote CFA Society France and the CFA designation across financial institutions.
- Build a strong network for CFA members and candidates working in Alternatives, Consulting, Insurance & Pensions, and Wealth Management.
- Advance Member knowledge through educational and technical conferences, workshops, and flagship events.
- Support members and candidates in developing and navigating their careers within the financial sector.
- Foster dialogue and collaboration with professional associations, industry think tanks, and working groups.

Alternatives subcommittee

Arnaud Ibanez, CFA

Members

- Veera Somersalmi, CFA

Consultants subcommittee

Emiljia Kostoska, CFA

Members

- Christopher Dunn, CFA
- Mourad Kamoun, CFA

Insurance & Pension subcommittee

Adrien Aulagnier, CFA

Members

- Laurent Le Grin, CFA
- Olivia Tangomo-Rivet, CFA

Wealth Management subcommittee

Clément Phan, CFA

Members

- Manon Cosyn-Martin, CFA
- Remy Gicquel, CFA
- Kemmyn Sia, CFA

COMMITTEES - SERVICES

CANDIDATES & UNIVERSITIES

Juan Nino, CFA

Mission

- Promote the CFA designation to Universities and Business Schools.
- Support CFA Candidates on their quest to earn the CFA designation.
- Promote the CFA Institute University Affiliation program.
- Organize and promote the Research Challenge and the Quant Awards competitions

Members

- Maxime Ducroux

Universities subcommittee

Maxime Ducroux

Members

- Juan Nino, CFA

Quant Awards subcommittee

Inès Barahhou, CFA

Judges

- Victor James, CFA
- Chafic Merhy, CFA
- Alex Sala, CFA

Research Challenge subcommittee

Pierre-Louis Divaris, CFA

Mentors

- Philippe Aufray, CFA
- Clément Bassa, CFA
- Pierre Bismuth, CFA
- Julien Burki, CFA
- Simon Cadosh, CFA
- Juan Sebastian Caicedo, CFA
- François Chenet, CFA
- Cheng Cheng, CFA
- Bastien Ducept, CFA
- Quentin Hoareau, CFA
- Aymeric Lang, CFA

Graders

- Manal Amesrouy, CFA
- Anna Dotsenko, CFA
- Arnaud Ibanez, CFA
- Varun Mandhana, CFA
- Mehdi Meziane, CFA
- Thomas Streater, CFA
- Yuxuan Zhao, CFA

Judges

- Nina Lagron, CFA
- Chloé Lemarié, CFA
- Alexandre Raverdy

CAREERS

David Montoya, CFA

Mission

- Organize events that help members identify career opportunities.
- Assist members in navigating selected career paths.

Members

- David Pagniez
- Claire Tang, CFA

Mentoring subcommittee

Romain Devai, CFA

Mentors

- Esther Akinwolemiwa, CFA
- Naïm Allahoum, CFA
- Alexis Audurier, CFA
- Jean-Christophe Baille Cros, CFA
- Pierre Bismuth, CFA
- Matthieu Chevalley, CFA
- Romain Devai, CFA
- Anna Dotsenko, CFA
- Katherina Duong-Bernet, CFA
- Marc Kaadi, CFA
- Mourad Kamoun, CFA
- Eric Leblond, CFA
- Haiyan Liu, CFA
- Philippe Maupas, CFA
- David Montoya, CFA
- Inna Mufteeva, CFA
- Irina Paes, CFA
- Clément Phan, CFA
- Oxana Postnikova, CFA
- Maxime Ricomes, CFA
- Arda Tan, CFA
- Julien Triverio, CFA
- Hajar Yousfi, CFA

TECHNOLOGY & INNOVATION

Eric Thien, CFA

Mission

- Organize events with technology-related themes.
- Help our members keep up with developments in impactful spaces (Digital Transformation & Automation, AI & Data Science, BlockChain & Crypto technologies).
- Conceive new initiatives and solutions that bring value to our members.
- Initiate, maintain and promote the technologies used by CFA Society France in its daily activities.
- Review and integrate new technology offerings from CFA Institute.

Members

- Antoine Bourgeois, CFA
- Typhaine Pinot, CFA
- Yuxuan Zhao, CFA

1.2
PARTNERS

CFA Society France would like to extend its gratitude to our strategic sponsors that helped us deliver quality events and services for our members and candidates throughout the year.

Strategic Sponsors

Event Sponsors

Event Hosts

Partner associations

Other partners

2. HIGHLIGHTS OF THE YEAR

2.1 ACTIVITY SUMMARY

- Membership reached a new historic height of 1,459, including 105 candidate members and 36 sustainability members.

- Total CFA Candidates increased to 2,711 from 2,457. Pass rates continued to outperform the 10-year averages in most exam windows, with Level I achieving pass rates of 46% and 40%, Level II 45% and 39%, and Level III 50% and 43%.

- The three Level III pathways attracted 60% of candidates to Portfolio Management, 35% to Private Markets, and 5% to Private Wealth.

- Registrations for the Sustainable Investing Certificate fell from 305 to 184. The total number of certificate holders reached 1,371.

- We celebrated 122 new CFA Charterholders at the Charter Award Ceremony.

- 105 volunteers, almost the same as last year, collaborated with our Staff to provide member and candidate services throughout the year.

- We organized 50 events, up from 45 last year, setting a new height for our Society. The majority (41) were in-person (workshops, plenary sessions and networking events)
  - Our events totalled 1510 unique attendees and 3164 total attendees.
  - Ten events totalled more than 100 attendees.
  - We added 12 new event sponsors, which allowed us to increase the number of events and member value whilst staying financially sound.
  - Our 9 webinars were particularly valuable for members located outside Paris.

- We continued to roll out our video communications strategy, adding 31 new videos to our YouTube channel and reaching over 13,168 cumulative views

- We organised an AI Industry roundtable in collaboration with CFA Institute figuring Senior representatives from AXA Group, BNP Paribas AM, Amundi, Société Générale Investment Solutions, ODDO BHF, FactSet, Eurazeo and Moody's Ratings.

- We organised the fourth edition of our flagship Sustainability conference. The theme this year was "The Long Term at the Heart of the Economic Model".

- We made significant progress toward securing the first French signatory to the European Inclusion Code.

- We held the third edition of our successful Headhunters Career Event, further strengthening our career services, which include career workshops, a mentoring program, and our Tuesday Job Offers mailing.

- We continued our collaboration with CFA Institute's Advocacy team through the EU Steering Committee, organizing a conference on the asymmetry of Private Equity, our most successful Advocacy event to date with 100 attendees.

- The 10th Media Awards received 36 submissions from top-tier media outlets.

- We released eight new podcast episodes across our three series, The Future of Finance, Portraits of Members and Sustainability in Finance. The episodes reached more than 3,800 views and listens across YouTube and major podcast platforms.

- We engaged with local universities through the 20th edition of the Research Challenge (39 teams) and 11th edition of the European Quant Awards (29 universities).

- We recorded strong member engagement in our Society's governance with the highest number of votes in our history during this year's AGM and EGM with 223 and 161 members participating respectively.

2.2 FINANCIAL HIGHLIGHTS

FY26 Overview

Total revenues increased to €629K, compared to €606K last year. Total expenses amounted to €588K, resulting in a net profit of €25K, up from €4K in FY25.

CFA Institute funding increased to €364K, representing 58% of total revenues, compared to 56% last year:

- Strategic funding of €255K (€29K more than last year)
- Operational funding of €102K (€8K less than last year)
- Research Challenge funding of €7K (€1K more than last year)

Other revenues reached €249K, compared to €266K in FY25. They now account for 40% of total revenues, compared to 44% last year:

- Membership revenue (€130K) increased from €122K, remaining the largest component of other revenues (52%).
- Sponsorship revenues reached €101K (vs. €76K in FY25), reflecting the continued expansion of our event programme and the strong support of our partners. Revenue from the Certificate in Sustainable Investing declined to €12K, down from €37K last year, reflecting the discontinuation of revenue sharing and lower candidate volumes.

This year, our total expenses amounted to €588K, compared to €602K last year. Expenditure remained well controlled while continuing to support the Society's strategic priorities.

- Staff costs accounted for €305K, or 52% of total expenses, broadly in line with last year.
- General Operating and Office expenses amounted to €42K, compared to €30K last year, reflecting a full year in our current office and associated operating costs.
- Programming and events expenses remained broadly stable at €153K, compared with €154K last year.
- Technology costs increased to €26K, mainly reflecting the broader adoption of AI tools and continued investment in digital infrastructure.
- Professional Services amounted to €19K, primarily reflecting accounting services, the migration to our new accounting platform, and a provision for two strategic initiatives: an extensive career survey and a coaching programme for senior members.
- We invested €12K in Volunteer Professional Development, Mentoring and Coaching.

CFA Society France increased its cash reserves to €636K as of 30 June 2026.

FY27 Outlook

Revenues

The FY27 budget, approved by the Board of Directors in June 2026, reflects a prudent financial outlook, with total revenues budgeted at €584K. While this represents a decrease compared with FY26, it primarily reflects lower CFA Institute funding following the planned reduction in Strategic Funding, together with the discontinuation of revenue sharing from the Certificate in Sustainable Investing. Excluding these factors, the Society's core revenue base remains stable.Membership revenue is expected to rise slightly to €125K.

The main revenue drivers are:

- CFA Institute funding of €322K, supporting the implementation of the Society's strategic initiatives.
- Membership revenue of €129K. Given the recent introduction of Associate Membership, we have deliberately taken a cautious approach to our projections. As awareness and adoption of the new membership categories increase, they could provide meaningful upside potential in the coming years.
- Sponsorship revenue of €95K, reflecting the continued success of our flagship event strategy and long term corporate partnerships.
- Interest income of €20K, benefiting from higher cash reserves and improved treasury management.

Expenses

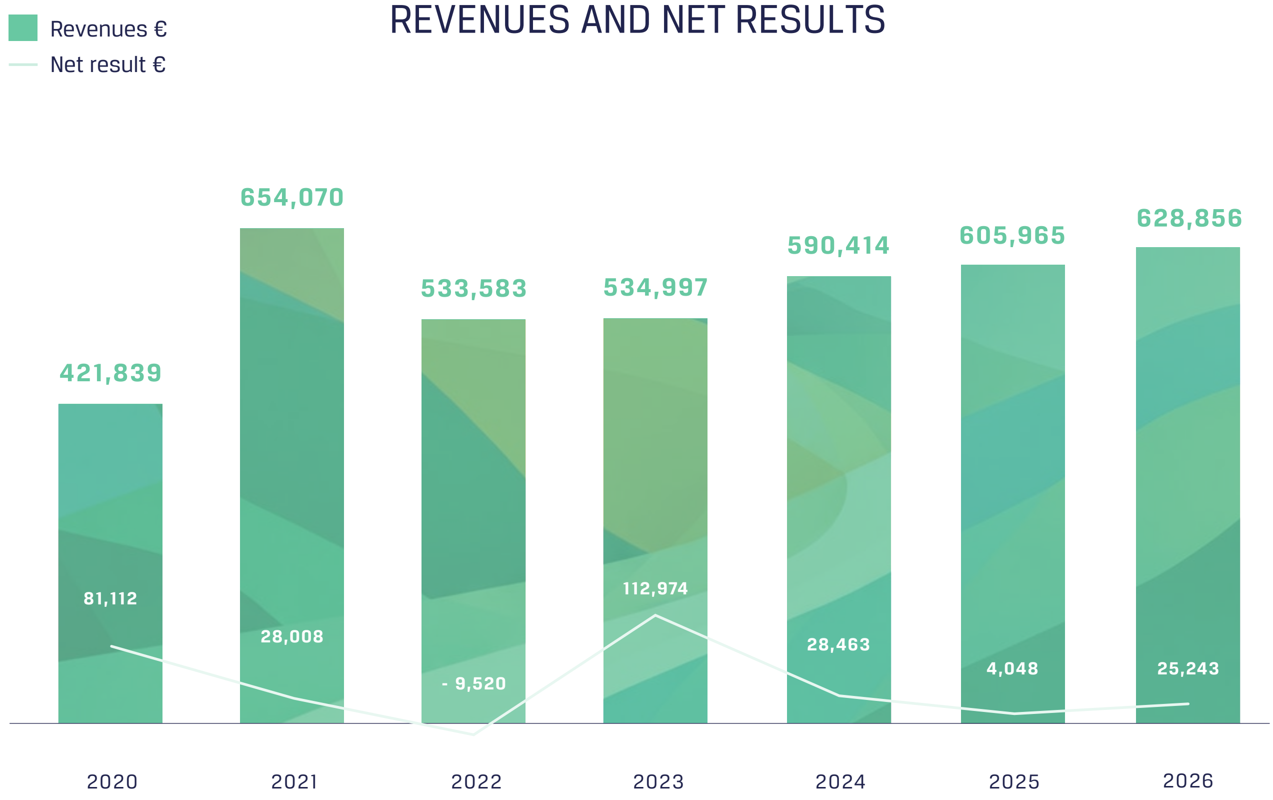
Total expenses are budgeted at €575K. In response to the forecasted decrease in revenue, the Society has carefully prioritised its expenditure, reflecting a disciplined approach to cost management that enables it to maintain a positive financial result while continuing to invest in member value and its strategic priorities.

The principal areas of expenditure are:

- Staff costs of €311K, representing approximately 54% of total expenses. This reflects our commitment to maintaining a strong professional team capable of delivering an expanding range of services and strategic initiatives.
- Programming and event expenditure of €149K, supporting an ambitious programme of conferences, workshops and flagship events.
- Administrative and operational expenditure of €62K, covering office operations, accounting, audit and legal services, insurance, banking, office supplies and other day to day administrative costs required to support the Society's activities.
- Governance, communications and organisational development expenditure of €42K, supporting Board and committee activities, marketing and communications, volunteer engagement, staff training and professional development, and other initiatives that strengthen the Society's long term effectiveness.
- Technology expenditure of €11K, reflecting the completion of major digital infrastructure investments undertaken during FY26.

Overall, the FY27 budget reinforces CFA Society France's commitment to sustainable growth by continuing to invest in member value, visibility, operational excellence and long term financial resilience.

REVENUES AND NET RESULTS



2.3 NOTABLE INITIATIVES

Members

Building Flagship Events to Expand Our Reach

One of the key priorities of our strategic plan is to strengthen the visibility and influence of CFA Society France by developing a portfolio of flagship events focused on the major trends shaping the investment profession. These events bring together investment professionals, policymakers, academics, students and the broader financial community to foster dialogue on issues of strategic importance.

By deepening collaborations with corporate sponsors and like-minded professional associations, we have combined our expertise and networks to deliver events with greater impact and broader reach. Opening selected events to non-members, attracting distinguished speakers and increasing media visibility has further strengthened the Society's profile and reinforced the value of the CFA Charter.

We are proud to have delivered ten flagship events during FY26. Together, these conferences attracted almost 1,300 participants, with the Annual Investment Conference welcoming 178 attendees, followed by the Macroeconomics Conference (164), CareerFest and the Research Challenge Final (135), the Fixed Income Conference (134), the CFA Research Challenge Thales Equity Story (123), the Emerging Markets Conference (113), the Research Challenge Kick-off (111), the Sustainability Conference (104), The Future of AI: Brilliance, Blunder, or Bubble? (102), and Private Markets: Genuine Opportunity or Asymmetric Value Sharing? (100). Covering topics ranging from artificial intelligence and private markets to macroeconomics, sustainability and career development, these events strengthened CFA Society France's reputation as a leading platform for thought leadership, professional exchange and industry collaboration.

Last year we wrote that we looked forward to seeing how Pierre Bismuth's energy and vision would shape next year's programming and we were not disappointed. Pierre was behind four of the ten flagship events and we are deeply grateful for his commitment and endless energy and enthusiasm.

A New Horizon for Membership

CFA Society France aligned its local membership structure with CFA Institute's global membership framework, becoming one of only 11 pilot societies worldwide to implement this new model. This alignment marks an important step towards creating a more consistent member experience across the global CFA network while strengthening our ability to serve investment professionals throughout their careers.

The new framework introduces three complementary membership classes. Associate Membership provides an early-career entry point for current and former participants in CFA Institute educational programs, enabling them to begin their professional journey within the CFA community. Professional Membership is designed for experienced investment professionals seeking to deepen their expertise, expand their network and remain at the forefront of an evolving industry. Charterholder Membership continues to represent the highest level of professional recognition, reserved for those who have earned the CFA Charter and remain committed to the profession's highest standards of ethics, professionalism and excellence. It is the only voting class at the local level.

While each membership class addresses the needs of a distinct professional cohort, they all share a common value proposition built around three pillars: Network and Community, Learning and Insights, and Career Advancement. This lifelong engagement model enables professionals to remain connected to CFA Society France as their careers evolve while benefiting from an increasingly relevant and personalized member experience.

Looking ahead, the alignment of our membership framework is only the first step. Over the coming years, we will progressively develop tailored services, programmes and engagement opportunities for each of the three membership classes. By delivering differentiated value to Associates, Professionals and Charterholders, we aim to strengthen member engagement, support lifelong professional development and further reinforce CFA Society France's role as the leading professional community for the investment industry in France.

Candidates

CareerFest: Preparing the Next Generation for an AI-Driven Profession

One of the year's most innovative initiatives was the launch of the inaugural CareerFest, making CFA Society France the first CFA Society worldwide to complement the CFA Research Challenge with a dedicated career development event. By combining academic excellence with career preparation, CareerFest expanded the traditional Research Challenge experience and introduced a model that has the potential to serve as a blueprint for other societies across the global CFA network.

The event was designed around what is arguably the most pressing question facing students and young professionals today: how will artificial intelligence reshape careers in investment management? Rather than focusing solely on technological developments, the discussions explored how AI is transforming the skills, behaviours and career paths expected from the next generation of investment professionals.

Held immediately before the National Final of the CFA Research Challenge, CareerFest brought together students, CFA candidates and experienced practitioners for an afternoon of candid and practical discussions. Two panel sessions explored both the future of financial careers in an AI-driven environment and the realities of building a successful long-term career in the investment industry.

Throughout the discussions, a clear consensus emerged. Artificial intelligence should be viewed as a tool that augments rather than replaces investment professionals. While technical expertise remains fundamental, the speakers emphasized that critical thinking, communication, adaptability, storytelling and continuous learning are becoming increasingly important differentiators. One message resonated across every session: technical skills may open the door, but human skills determine how far professionals can go.

The overwhelmingly positive response from participants confirmed the relevance of this new format. CareerFest is a natural complement to the Research Challenge and will continue to evolve as a cornerstone of CFA Society France's efforts to prepare the next generation of investment professionals.

Research Challenge: reaching new heights

The twentieth edition of the CFA Research Challenge in France was another record-breaking success under the leadership of Pierre Louis Divaris, CFA. Building on last year's enhancements, universities were once again invited to register up to three teams, resulting in unprecedented participation. A record 39 teams entered the competition, representing more than 150 students, while 28 complete equity research reports were submitted for evaluation, three more than last year and the highest number ever achieved.

This year's subject company, Thales, was selected to encourage students to analyse one of the defining investment themes of 2026: defence and sovereignty. Beyond issuing a traditional Buy, Hold or Sell recommendation, participants were challenged to assess the strategic, geopolitical and sector-specific factors influencing the company's outlook.

Several new initiatives further enriched the student experience. Thanks to a new partnership with the Financial Modelling Institute (FMI), every participant received complimentary access to a financial modelling programme. The winning team from IAE Paris was also invited to attend Thales' quarterly results press conference immediately following their victory, providing a unique opportunity to observe investor relations and corporate communication at the highest level.

The competition continued to benefit from a number of successful initiatives introduced in previous years, including the partnership with FactSet for market data and hosting the National Final, the enhanced mentoring framework, a transparent company selection process and direct interaction between students and Thales' senior finance leadership. The Final itself was further strengthened by the participation of the Chief Financial Officer, Head of Investor Relations and the Investor Relations team from Thales, giving finalists a rare opportunity to discuss their analyses with the company's senior management.

The success of the programme was made possible through the remarkable commitment of 18 faculty advisors, 15 industry mentors, 11 graders and three final-round judges. We are particularly grateful to the judges, whose support extended well beyond the competition by mentoring the winning teams from IAE Paris and Grenoble École de Management, contributing to their outstanding third-place finish at the EMEA Regional Final.

Together, CareerFest and the CFA Research Challenge now form a comprehensive programme that not only develops students' analytical capabilities but also prepares them for the rapidly evolving realities of a career in investment management.

Community

Leadership for a changing world

On March 17, CFA Society France and Women in Finance France co-hosted a joint event exploring how leadership is evolving in an increasingly uncertain and interconnected world.

The discussion featured Véronique Luizet, SVP & Senior Regional Director France & Switzerland at FactSet, and Nathalie Dassas, CEO, Founder & Executive Coach at Aesara Partners, who shared their perspectives on leading through complexity, drawing on both their professional experience and insights from the World Governments Summit and the Gallup Global Report. The conversation highlighted several defining characteristics of modern leadership, including the importance of developing a leadership mindset through experience, leading by example under pressure, and embracing vulnerability and authenticity as strengths rather than weaknesses. Speakers also explored how global turbulence is reshaping leadership expectations, requiring greater adaptability, clarity of purpose, and the ability to empower others rather than simply delegate.

Through an interactive Q&A and networking session, participants had the opportunity to exchange perspectives and discuss the practical realities of leadership in today's rapidly changing environment. The event offered valuable insights and actionable takeaways for finance professionals seeking to strengthen their leadership capabilities while fostering meaningful connections across the investment community.

Inclusion in Action

At CFA Society France, we believe that promoting a more inclusive investment profession requires more than raising awareness. It requires building meaningful partnerships and creating opportunities for our members to contribute their expertise and time. As part of our Leadership & Inclusion strategy, we work alongside organisations whose missions complement our own by promoting equal opportunity, supporting local communities and helping talented individuals realise their potential.

RésoQuartier is a local non profit association dedicated to social justice, inclusion and ecological transition. Based in Paris' Chevaleret neighbourhood, it mobilises more than 40 volunteers who contribute over 6,000 hours each year to support vulnerable families and students through food distribution, educational activities and community initiatives. A distinctive aspect of its work is the recovery and redistribution of surplus food from local retailers, combining environmental responsibility with social impact.

During FY26, RésoQuartier provided the catering for our Sustainability Conference and our Women in Finance event. Prepared entirely by volunteers using rescued food, the catering embodied the values at the heart of both events. Members wishing to support RésoQuartier can volunteer in food preparation and distribution, outreach activities or family events by contacting the association at resoquartier@gmail.com.

SEO Europe is a non profit organisation that helps talented students from underrepresented backgrounds access competitive careers through training, professional development and mentoring. During FY26, CFA Society France supported SEO Potenti'ELLE, a programme designed to develop high potential women pursuing master's degrees and prepare them for leadership roles across competitive industries. Alejandro Hiniesto, CFA is part of SEO Europe's Advisory Board, reinforcing the relationship between the two organisations. Building on this partnership, CFA Society France will further support SEO Europe's mentoring programme by inviting its members to volunteer as mentors and help guide the next generation of investment professionals.

Through these partnerships, CFA Society France demonstrates that inclusion is not simply a principle but an ongoing commitment. We encourage our members to become active participants in this effort, whether by volunteering with RésoQuartier to support local families and community initiatives, or by mentoring talented students through SEO Europe as they prepare for careers in the investment profession. By contributing their time, expertise and experience, our members help translate the Society's Leadership & Inclusion strategy into lasting social impact.

RESO QUARTIER

SEO /EUROPE
SPONSORS FOR EDUCATIONAL OPPORTUNITY

2.4
VOLUNTEERS OF THE YEAR

We would like to thank all the volunteers who dedicated time and energy to our community. Some volunteers have distinguished themselves this year through various initiatives.

Inès Barahhou, CFA

For the past two years, Inès has successfully led the Quant Awards, a European competition for students in quantitative finance. Through her leadership and university outreach efforts, participation in France has grown significantly, with 84 registrations out of 293 coming from 29 universities. Her contribution has been instrumental in strengthening CFA Society France's engagement with universities. By bridging the academic and professional worlds and through her strong commitment to sustainable finance, she embodies the values of the Society and the investment profession.

Romain Devai, CFA

A former board member, Romain Devai has led the Mentoring Program for the past five years with dedication and consistency, helping support the professional growth of 100 members. Beyond overseeing the program, he continuously refines and improves it to enhance the experience and impact for both mentors and mentees. He also organizes 360 degree evaluations for mentees, ensuring participants receive meaningful feedback and guidance throughout their development journey. Through his long standing commitment, generosity, and focus on helping others succeed, Romain has made a lasting contribution to the Society and its community.

3. GOVERNANCE & FINANCE

3.1 SECRETARY GENERAL REPORT

During the year, CFA Society France undertook a significant review of its membership structure to bring it into closer alignment with CFA Institute. We welcomed this development as an opportunity not only to introduce a new membership category, but also to review and modernise the Society's bylaws more broadly, ensuring that they remain clear, relevant and suited to the evolving needs of our community.

The principal change was the introduction of the Associate Member category. Within CFA Society France, this category is intended primarily for CFA Program candidates and holders of the Sustainable Investing Certificate. It is also open to investment professionals who are considering pursuing the CFA designation or who wish to engage more closely with the Society's activities and events.

The revised bylaws therefore broaden access to the Society, provide a clearer framework for the different levels of membership and align our membership structure and terminology more closely with those of CFA Institute.

These amendments were approved by the Society's members at the Extraordinary General Meeting held in May 2026 and came into effect in June.

3.2 AUDIT COMMITTEE REPORT

The primary role of the Audit Committee is to assist the Board of Directors in fulfilling its oversight responsibilities in areas such as the integrity of financial reporting, the effectiveness of the risk management framework and the internal controls system.

The Audit Committee presented a summary of its work to the Board of Directors on every board meeting. In between these presentations, the Audit Committee conducted a review of all expenses reported by the staff and discussed the association's expense policy with the Executive Director. The Executive Director provided transparent details regarding the expense policy.
The Audit Committee closely monitored the migration of the Society's banking relationship from BNP Paribas to Crédit Mutuel throughout the year. During several meetings, the Committee highlighted the importance of ensuring that the Treasurer had full access to the Society's bank accounts. Under the previous banking arrangement with BNP Paribas, despite repeated requests, the Treasurer was not granted the level of access required to fulfil the responsibilities of the role. While the Executive Director ensured full transparency by providing all requested banking information and reporting, the Committee considered that direct access for the Treasurer represented a more robust governance arrangement. The Committee is pleased to report that this issue has now been fully resolved following the migration to Crédit Mutuel. The Treasurer now has complete access to the Society's bank accounts, providing day to day visibility over cash inflows and outflows.

Equally, the Audit Committee recognized that even the most well designed ERM and internal controls programs can neither eliminate all risks nor prevent negative untoward events. Accordingly, the committee recommended that the Board and Staff pursue their ongoing efforts to refine their oversight of potential risks and potentially work with the upcoming Board in refining our Risk Management Policy. In addition to that, an expense policy highlighting best practices in terms of expenses will be shared with the Executive committee in FY27.

3.3 NOMINATING COMMITTEE

The Nominating Committee was formed this year to select the most appropriate candidates for the open directorship positions. The Committee is key in shaping the future strategy of our Society as it selects candidates based on alignment with our mission, values, and policies, including sustainability and inclusion.

Qualified candidates should meet the following criteria:

- Being a regular member of CFA Society France for at least 3 years
- Being involved with CFA Society France as a volunteer for at least 2 years
- Demonstrate the necessary skills to fulfill a Director’s role

Chair: Boubakar Kaboré, CFA

Members

- Sarah Duparc, CFA
- Mourad Kamoun, CFA
- David Montoya, CFA
- Olivia Rivet, CFA

3.4 FINANCIAL REPORT & CERTIFIED ACCOUNTS

Association CFA SOCIETY FRANCE Exercice du 01/07/2025 au 30/06/2026

Attestation de présentation des comptes

En notre qualité d'expert-comptable et conformément aux termes de notre lettre de mission, nous avons effectué une mission de présentation des comptes de l'Association CFA SOCIETY FRANCE relatifs à l'exercice du 01/07/2025 au 30/06/2026.

Nos diligences ont été réalisées conformément à la norme professionnelle de l'Ordre des experts-comptables applicable à la mission de présentation des comptes qui ne constitue ni un audit ni un examen limité.

Sur la base de nos travaux, nous n'avons pas relevé d'éléments remettant en cause la cohérence et la vraisemblance des comptes de la période pris dans leur ensemble tels qu'ils sont joints à la présente attestation.

Les comptes ci-joints se caractérisent par les données suivantes :

	Montant
Total du bilan	652 149
Total des produits d'exploitation	624 794
Résultat net comptable	25 243

Fait à Angers

Le 28/07/2026

Pour Baker Tilly STREGO

Angélina OGER

Expert-comptable

Bilan actif

	30/06/2026 (12 mois)			30/06/2025 (12 mois)	Variation	
	Brut	Amort. prov.	Net	Net	Euros	%
Frais d'établissement (I)						
ACTIF IMMOBILISE						
Immobilisations incorporelles						
Frais de développement						
Donations temporaires d'usufruit						
Concessions, brevets, licences, marques, procédés, solutions informatiques, droits et valeurs similaires	10 118	- 10 118				
Autres immobilisations incorporelles						
Immobilisations incorporelles en cours, avances et acomptes						
Immobilisations corporelles						
Terrains						
Constructions						
Installations techniques, matériels et outillages industriels						
Autres immobilisations corporelles	9 001	- 7 816	1 185	2 096	- 911	- 43
Immobilisations corporelles en cours, avances et acomptes						
Biens reçus par legs ou donations destinés à être cédés						
Biens reçus par legs ou donations destinés à être cédés						
Immobilisations financières (1)						
Participations						
Créances rattachées à des participations						
Autres titres immobilisés						
Prêts						
Autres immobilisations financières	5 071		5 071	4 454	617	14
TOTAL ACTIF IMMOBILISE (II)	**24 190**	**- 17 934**	**6 256**	**6 550**	**- 295**	**- 4**
ACTIF CIRCULANT						
Stocks et en-cours						
Stocks et en-cours						
Avances et acomptes versés sur commandes						
Avances et acomptes versés sur commandes						
Créances (2)						
Créances clients, usagers et comptes rattachés	2 000		2 000		2 000	
Créances reçues par legs ou donations						
Autres Créances				5 019	- 5 019	- 100
Charges constatées d'avance	3 042		3 042	9 044	- 6 001	- 66
Valeurs mobilières de placement						
Valeurs mobilières de placement	621 297		621 297	448 556	172 741	39
Instruments financiers à terme et jetons détenus						
Disponibilités	19 554		19 554	152 321	- 132 767	- 87
TOTAL ACTIF CIRCULANT (III)	**645 893**		**645 893**	**614 940**	**30 953**	**5**
Frais d'émission des emprunts (IV)						
Primes de remboursement des emprunts (V)						
Écarts de conversion et différences d'évaluation - Actif (VI)						
TOTAL ACTIF (I + II + III + IV + V + VI)	**670 083**	**- 17 934**	**652 149**	**621 491**	**30 658**	**5**
(1) Dont à moins d'un an (brut)	5 071					
(2) Dont à moins d'un an (brut)	2 000			5 019		

Bilan passif

	30/06/2026 (12 mois)	30/06/2025 (12 mois)	Variation	
	Total	Total	Euros	%
FONDS PROPRES				
Fonds propres sans droit de reprise				
Fonds propres statutaires				
Fonds propres complémentaires				
Fonds propres avec droit de reprise				
Fonds propres statutaires				
Fonds propres complémentaires				
Écarts de réévaluation				
Réserves				
Réserves statutaires ou contractuelles				
Réserves pour projet de l'entité	138 158	138 158		
Autres				
Report à nouveau	326 694	322 646	4 048	1
Excédent ou déficit de l'exercice précédent à affecter				
Excédent ou déficit de l'exercice	25 243	4 048	21 195	524
Situation nette (sous total)	**490 095**	**464 852**	**25 243**	**5**
Fonds propres consomptibles				
Subventions d'investissement				
Provisions réglementées				
TOTAL FONDS PROPRES (I)	**490 095**	**464 852**	**25 243**	**5**
AUTRES FONDS PROPRES				
Produits des émissions de titres participatifs				
Avances conditionnées				
Droits du concédant				
TOTAL AUTRES FONDS PROPRES (I Bis)				
FONDS REPORTÉS ET DÉDIÉS				
Fonds reportés liés aux legs ou donations				
Fonds dédiés				
TOTAL FONDS REPORTÉS ET DÉDIÉS (II)				
PROVISIONS				
Provisions pour risques				
Provisions pour charges				
TOTAL PROVISIONS (III)				
DETTES (1)				
Emprunts obligataires et assimilés				
Emprunts et dettes auprès des établissements de crédit				
Emprunts et dettes financières diverses (2)				
Instruments financiers à terme				
Avances et acomptes reçus sur commandes				
Dettes Fournisseurs et Comptes rattachés	32 469	26 375	6 094	23
Dettes des legs ou donations				
Dettes fiscales et sociales	98 131	98 291	- 160	
Dettes sur immobilisations et comptes rattachés				
Autres dettes				
Produits constatés d'avance	31 454	31 972	- 519	- 2
TOTAL DETTES (IV)	**162 054**	**156 638**	**5 416**	**3**
Ecarts de conversion Passif et différences d'évaluation - Passif (V)				
TOTAL PASSIF (I + II + III + IV + V)	**652 149**	**621 491**	**30 658**	**5**
(1) Dont à moins d'un an hors Avances et acomptes reçus sur commandes en cours	162 054	156 638		
(2) Dont emprunts participatifs				

Compte de résultat

	30/06/2026 (12 mois)	30/06/2025 (12 mois)	Variation	
	Total	Total	Euros	%
PRODUITS D'EXPLOITATION				
Cotisations	130 233	163 299	- 33 065	- 20
Ventes de biens et services				
Ventes de biens				
Dont ventes de dons en nature				
Ventes de prestations de service	17 038	4 463	12 575	282
Dont parrainages				
Produits de tiers financeurs				
Concours publics et subventions d'exploitation	368 842	339 955	28 887	8
Versements des fondateurs ou consommations de la dotation consomptible				
Ressources liées à la générosité du public				
- Dons manuels		1 019	- 1 019	- 100
- Mécénats				
- Legs, donations et assurances-vie				
Contributions financières				
Reprises sur amortissements, dépréciations et provisions				
Produits des cessions d'immobilisations incorporelles et corporelles				
Utilisations des fonds dédiés				
Autres produits	108 681	89 680	19 001	21
TOTAL DES PRODUITS D'EXPLOITATION (I)	**624 794**	**598 416**	**26 378**	**4**
CHARGES D'EXPLOITATION				
Achats de marchandises				
Variation de stock				
Autres achats et charges externes (1) (2)	300 688	294 706	5 982	2
Aides financières				
Impôts, taxes et versements assimilés	3 221	2 382	839	35
Salaires	215 717	216 884	- 1 168	- 1
Cotisations sociales	82 359	85 138	- 2 779	- 3
Dotations aux amortissements et aux dépréciations	1 511	1 400	112	8
Dotations aux provisions				
Valeurs comptables des immobilisations incorporelles et corporelles cédées				
Reports en fonds dédiés				
Autres charges	118	5	113	2 355
TOTAL DES CHARGES D'EXPLOITATION (II)	**603 614**	**600 514**	**3 099**	**1**
RESULTAT D'EXPLOITATION (I - II)	**21 181**	**- 2 098**	**23 279**	**- 1 109**
PRODUITS FINANCIERS				
Produits de participation				
Produits des autres valeurs mobilières et créances de l'actif immobilisé		2 327	- 2 327	- 100
Autres intérêts et produits assimilés	4 062	5 222	- 1 160	- 22
Reprises sur dépréciations et provisions				
Différences positives de change				
Produits des cessions d'immobilisations financières				
Produits nets sur cessions de valeurs mobilières de placement et instruments de trésorerie				
TOTAL DES PRODUITS FINANCIERS (III)	**4 062**	**7 549**	**- 3 488**	**- 46**
CHARGES FINANCIÈRES				
Dotations aux amortissements, aux dépréciations et aux provisions				
Intérêts et charges assimilées				
Différences négatives de change				
Valeurs comptables des immobilisations financières cédées				
Charges nettes sur cessions de valeurs mobilières de placement et d'instruments de trésorerie				
TOTAL DES CHARGES FINANCIERES (IV)				
RESULTAT FINANCIER (III - IV)	**4 062**	**7 549**	**- 3 488**	**- 46**
RESULTAT COURANT AVANT IMPOTS (I - II + III - IV)	**25 243**	**5 451**	**19 792**	**363**

	30/06/2026 (12 mois)	30/06/2025 (12 mois)	Variation	
	Total	Total	Euros	%
Produits exceptionnels (V)				
Charges exceptionnelles (VI)				
RESULTAT EXCEPTIONNEL (V - VI)				
Participation des salariés aux résultats (VII)				
Impôts sur les bénéfices (VIII)		1 403	- 1 403	- 100
Total des produits (I + III + V)	**628 856**	**605 965**	**22 891**	**4**
Total des charges (II + IV + VI + VII + VIII)	**603 614**	**601 917**	**1 696**	
EXCEDENT	**25 243**	**4 048**	**21 195**	**524**
DEFICIT				
CONTRIBUTIONS VOLONTAIRES EN NATURE				
Dons en nature				
Prestations en nature				
Bénévolat				
TOTAL DES CONTRIBUTIONS VOLONTAIRES EN NATURE				
CHARGES DES CONTRIBUTIONS VOLONTAIRES EN NATURE				
Secours en nature				
Mises à disposition gratuite de biens				
Prestations en nature				
Personnel bénévole				
TOTAL DES CHARGES DES CONTRIBUTIONS VOLONTAIRES EN NATURE				
(1) Redevances de crédit-bail mobilier				
(2) Redevances de crédit-bail immobilier				

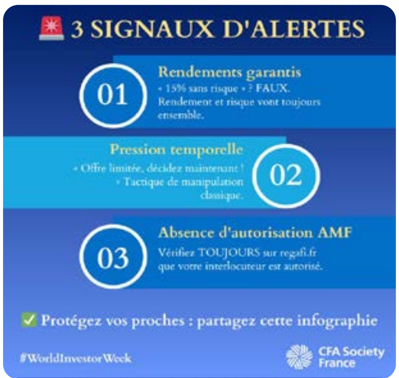
4. ACTIVITY

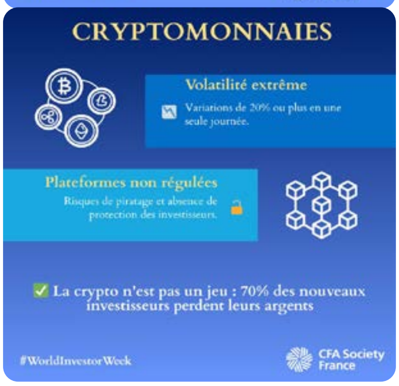
4.1 OUTREACH

ADVOCACY, STANDARDS & RESEARCH

This year, we further strengthened our engagement with CFA Institute's Advocacy team and expanded our contribution to policy discussions at both the French and European levels. We continued to play an active role in the EU Advocacy Steering Committee, which brings together European CFA Societies to identify shared priorities, coordinate responses to regulatory developments and support relevant research initiatives.

Our collaboration with the AMF, Autorité des Marchés Financiers, also continued. As part of IOSCO's World Investor Week, we contributed to an initiative addressing the growing influence of financial content creators, commonly known as finfluencers. This engagement supported discussions on financial education, responsible communication, investor protection and the risks faced by retail investors obtaining investment information through social media.





As part of our commitment to keeping members informed about significant policy and regulatory developments, we organised two dedicated advocacy events during the year.

Retail Investors in Private Markets: Opportunity or Asymmetric Value Sharing? examined the increasing availability of private market investments to individual investors. Organised in collaboration with Bpifrance and CAIA France, the discussion considered the potential diversification and investment opportunities offered by private markets, alongside questions relating to illiquidity, transparency, fee structures, governance, investor protection and the possible asymmetric sharing of value between investors and asset managers.

Value for Money: Challenges and Implications for Asset Managers explored a concept that has become increasingly prominent in European regulation and across the French asset management industry. The discussion examined how value should be assessed in practice, beyond costs alone, and considered the implications for asset managers, distributors and investors, including product governance, performance, service quality and investor outcomes.

We also supported Bpifrance's participation in CFA Institute's consultation on private equity. This contribution brought the perspective of a major French market participant to the consultation process and helped ensure that developments affecting private markets were informed by practical experience from the French investment ecosystem.
We further reinforced our dialogue with French market participants and, together with CFA Institute, took steps to formalise our engagement with the Association Europe Finances Régulations and the Institut Louis Bachelier. These discussions are expected to create opportunities for closer collaboration in the coming year.
We continued to support the implementation and promotion of the European Diversity, Equity and Inclusion Code in France and moved closer to securing its first signatory in our market.
We also maintained our involvement in promoting the Global Investment Performance Standards in France and began collaborating on a conference planned for the autumn in partnership with Deloitte and FactSet.

Leadership & Inclusion

Women In Finance Program

CFA Society France renewed its partnership this year with Women In Finance (WIF), an association dedicated to advancing diversity in finance.

WIF offers a dynamic platform for senior professionals in finance who are passionate about promoting diversity. Their vision and commitment align seamlessly with our own, as we collectively strive to foster a more inclusive and ethical society. You can learn more about WIF and its impactful mission by visiting their website: https://www.wif-france.com/

We selected five senior members of our Society to participate in an empowerment program facilitated by WIF. This program offers personalized training, and invaluable resources designed to propel participants to new heights in their careers. The participants were:

- Chantal Dioh, CFA, Head of Sustainability & Impact at Société Générale Private Banking
- Irina Paes, CFA, Sustainability Project Manager at BNP Paribas
- Jonida Prifti, CFA, MBA, Country Manager-Albania, Georgia, Lithuania at CED Bank | Board Member at Bank of Albania
- Yuanjing Eglantine Rouph, CFA, CAIA, Head of Client Lifecycle Management at BNP Paribas Asset Management
- Jie Elise Tang, CFA, Vice President, Credit Analyst at Société Générale CIB Bank

In January, we organized an engaging Lunch'n Learn session to present the Women in Finance (WIF) program and share insights from our previous cohort. The event highlighted the program's mission, impact, and inspiring participant testimonials. We warmly thank Fabienne Konik and Anne-Sophie Cambay, co-founders of WIF, for their contributions, and welcomed Joëlle Badiabo from Standards for Educational Opportunities (SEO) to strengthen ties with this sister organization promoting social mobility. The strong turnout reaffirmed the importance of advancing diversity and inclusion in the financial sector.

FINANCIAL INSTITUTIONS

Alternatives

The Alternatives Subcommittee organized three events this year, reflecting the growing interest of our members in digital assets and their increasing integration into institutional investment strategies.

In April, we organized Stablecoins: The New Digital Cash?, a joint event with CAIA and GARP, bringing together experts from major financial institutions, the digital asset ecosystem and the regulator. The discussion explored the emergence of stablecoins as a potential new form of digital cash, covering issuer and investor risks, the implementation of the European MiCA regulation, the trade-offs between consortium and single-issuer models, and the evolving relationship between stablecoins and tokenized money market funds. The event highlighted the rapid institutionalization of digital assets and the strategic questions facing investors as tokenized finance continues to develop.

We would like to thank FactSet for hosting the event, as well as our partners CAIA Association and GARP for their valuable collaboration.

In March, we continued this exploration with the webinar Crypto Investing in France: Access, Myths & Practical Pathways, sponsored by Bitwise. The session provided members with a practical overview of how French investors can access crypto assets, the different investment vehicles available, and the evolving regulatory framework. Beyond addressing common misconceptions, the discussion examined how digital assets may complement a diversified investment portfolio. We warmly thank Stéphanie Laurent from Bitwise for sharing her expertise and Arnaud Ibanez, CFA, CAIA, Head of the Alternatives Subcommittee, for moderating the discussion.

The year concluded with an interactive Lunch'n Learn, also sponsored by Bitwise, focusing on the latest developments in the digital asset ecosystem. Participants explored the drivers behind recent Bitcoin market volatility, the potential implications of the U.S. GENIUS Act and CLARITY Act, and the growing role of tokenization in transforming financial markets and real-world asset ownership. The session provided members with practical insights into the opportunities and challenges shaping the next phase of blockchain adoption and institutional investment.

These three events illustrate our commitment to helping members better understand one of the fastest evolving areas of finance. As digital assets, tokenization and blockchain-based financial infrastructure continue to gain institutional relevance, the Alternatives Subcommittee remains committed to providing balanced, educational and practitioner-led discussions on these emerging asset classes.

It should be noted that 35% of CFA Level III candidates selected the Private Markets pathway (up from 28% last year), highlighting the growing interest in this asset class. We remain committed to reflecting this evolution in our programming.

Bitwise

Consultants

Following its successful relaunch, the Consultants Subcommittee focused this year on strengthening and expanding its community of consulting professionals within CFA Society France. A particular highlight was the remarkable activity of the dedicated WhatsApp community, which has become a dynamic platform for members to exchange ideas, share opportunities and support one another. Throughout the year, members actively used the WhatsApp group to share job opportunities, discuss market developments and seek advice from peers. This regular interaction has reinforced the sense of community among consultants and demonstrated the value of maintaining an active network beyond formal events.

Building on this collaborative spirit, the Subcommittee organised a webinar dedicated to launching an independent consulting career. Experienced consultants shared practical insights, lessons learned and the do's and don'ts of establishing a successful advisory practice, providing valuable guidance to members considering this career path. The Committee also continued its outreach within leading consulting firms to further increase the visibility of CFA Society France. Special recognition goes to Mourad Kamoun, CFA whose sustained efforts have helped expand the Society's footprint within KPMG and PwC, creating new opportunities for engagement with consulting professionals. Collaboration with Deloitte also continued, with preparations underway for a GIPS event in the autumn.

Finally, the Committee further strengthened its partnerships with EY, thanks to the commitment of Fabienne Konik, who contributed to the Society's Wealth Management event, bringing together chief executives and senior industry leaders to discuss the future of the sector.

The Consultants Subcommittee continues to demonstrate that its greatest strength lies in its community. By fostering continuous interaction through its WhatsApp network, encouraging members to support one another and strengthening relationships with leading advisory firms, it is helping reinforce the presence and influence of CFA Society France across the consulting profession.

Insurance & Pension

The Insurance & Pension Subcommittee organized two events this year, addressing both long-term wealth solutions and the evolving challenges faced by institutional investors in the insurance sector.

In September, we welcomed Olivier Gour, Chief Investment Officer at CNP Assurances, for an interactive Lunch'n Learn entitled Liquidity Stress, Real Estate Shock: Lessons from the Front Lines. Drawing on the recent turmoil in the European real estate market, the session examined how insurers managed significant redemption pressures on unit-linked products invested in illiquid real estate funds. Discussions focused on liquidity risk management, balance sheet implications, policyholder protection, and the potential evolution of the regulatory framework. The event offered participants a rare opportunity to gain first-hand insights into the challenges faced by one of France's leading insurance investors.

In January, we organized Understanding the Role of the Tontine in Wealth Planning, a Drink & Think session dedicated to one of France's oldest yet most distinctive savings vehicles. The discussion explored how the tontine can complement traditional investment solutions within a comprehensive wealth planning strategy, covering long-term capital accumulation, retirement planning, wealth transfer, and estate structuring. Participants gained practical insights into the tontine's management framework, its role in portfolio diversification, and its relevance in today's investment landscape. The event concluded with a lively exchange between participants during a networking cocktail.

We would like to thank Le Conservateur for hosting this event and for sharing its expertise on this unique investment solution.

Through these two events, the Insurance & Pension Subcommittee continued its mission of providing members with practical perspectives on the evolving insurance landscape, bridging long-term wealth management, investment strategy, and regulatory developments. As insurers continue to adapt to changing market conditions and investor expectations, the committee remains committed to fostering high-quality discussions on the key issues shaping the sector.

Wealth Management

The Wealth Management Subcommittee organized a flagship conference this year dedicated to the major trends reshaping the wealth management industry in France.

In January, we organized What Strategic Trends Are Shaping Wealth Management in France?, in partnership with EY. The conference brought together an outstanding panel of CEOs, including Virginie Fauvel (Harvest), Matthieu Vedrenne (Société Générale Private Banking) and Marc Wormser (Banque Wormser Frères). The discussion was moderated by Fabienne Konik, Partner, Asset & Wealth Management at EY.

The evening opened with the presentation of EY's latest industry study before leading into a CEO roundtable exploring the structural transformations reshaping wealth management. Discussions covered the growing transfer of wealth to women, the integration of artificial intelligence into client relationships, the emergence of new investment solutions and private markets, the impact of geopolitical and tax developments on wealth location, and the importance of sustainable finance in response to evolving client expectations.

We are grateful to EY for partnering with CFA Society France and sharing its expertise, as well as to all the speakers for contributing their perspectives on the future of wealth management.

It is worth pointing out that 5% of CFA Level III chose the Private Wealth pathway. We remain committed to reflecting this evolution in our programming.

COMMUNICATION

Social Media

Key Figures

@CFAFrance

c.1,640
followers (stable)

c.1.256
current subscribers
(+22% YoY, +228 this year)

31
new videos published

13,168
views this year
(14 new videos and 9000 views vs. last year
and 208 videos since the creation
of our channel,)

64k + 25%
cumulated views

206k + 73%
impressions

2,100 hours
of watch time this year
+194.1% YoY

CFA Society France Page

+58%
followers (c.8,289 vs 5,250 last year)

c.3,000 + 300
unique visitors

540,490 + 55%
total impressions (vs 349k last year)

21%
average engagement rate this year

171 + 10
original posts

8,746 + 1.7k
likes

392
comments

145
reposts

3,160
impressions per post

CFA Society France
Candidates group on Linkedin:

+3.8%
members (939 vs. 905 last year)

Key achievements

We increased our online content and presence this year by:

- Recording, editing and posting all our webinars on our YouTube channel
- Recording and editing the "best" parts of our events to create more dynamic content
- Developing specific content for candidates such as our "Meet the new Charterholders campaign" campaign
- Promoting all content systematically through LinkedIn posts, more frequently than ever before (3 posts per week)

Media

Thanks to the outstanding contribution of Amélie Verone, CFA Society France significantly strengthened its media outreach and visibility throughout the year.

Our media relations strategy focused on developing stronger relationships with leading financial journalists, generating editorial opportunities, and increasing press attendance at our flagship events. Media interviews and editorial opportunities

Throughout the year, five media interviews were organized with leading financial publications, resulting in several editorial opportunities and increased visibility for CFA Society France and its experts:

- Option Finance: A discussion between Deputy Editor-in-Chief Aline Fauvarque and Pierre Bismuth explored the debate surrounding active versus passive management
- Les Echos Patrimoine: Journalist Laurence Boccara interviewed one of the speakers from the conference What Equity Investment Strategies in the Current Environment?
- News Asset Pro: Philippe Benhamou conducted a video interview with Pierre Bismuth titled Pierre Bismuth's Q&A
- L'Agefi: Laurence Marchal published an article in the Ambitions newsletter following the conference Sports & Financial Performance.
- L'Agefi Alpha: Réjane Reibaud, Editor-in-Chief, interviewed the board members Pierre Bismuth, CFA and Roxana Mitroi, CFA on the revival of securitisation. The resulting article is scheduled for publication in the September 2026 publication

Press engagement

Our media engagement strategy focuses on carefully selecting the events that offer the greatest value to journalists, with an emphasis on topics that are timely, relevant and newsworthy. As part of this approach, seven press invitations were distributed during the year, leading to media attendance across several major CFA Society France events:

- Option Finance: A discussion Annual Investment Conference: Nicolas Raulot (Finascope) and Philippe Benhamou (News Asset Pro)
- Sports & Financial Performance: Laurence Marchal (L'Agefi) and Olivier Brunet (Tout sur mes finances)
- What Strategic Trends Are Shaping Wealth Management in France?: Philippe Benhamou (News Asset Pro) and Sandra Bouillard (Les Echos Patrimoine)
- Fixed Income Conference: Laurence Pochard (L'Agefi)
- Emerging Markets Conference: Olivier Brunet (Tout sur mes finances)
- Rethinking Equity Investing in a Low-Alpha Environment: two accredited journalists
- Sustainability Conference: Patrick Rouit (Croissance Investissement) and Béatrice Héraud (AEF Info)

This sustained engagement with the financial press contributed to raising the profile of CFA Society France, strengthening relationships with key media outlets, and promoting the expertise of our members on major investment and capital markets topics.


Bouger pour s'affirmer

Ce billet est issu de notre newsletter Ambitions dédiée aux femmes dans la finance. Pour la recevoir gratuitement chaque mois dans votre boîte mail, vous pouvez vous inscrire ici.

Publié le 8 novembre 2025 à 10:00

Ajouter à vos sources préférées

Laurence Marchal


PREMIUM

Face à la gestion passive, un répit de courte durée pour les gérants actifs

Aline Fauvarque | OPTION FINANCE | Temps de lecture 13 minutes

Engagement | Gestion active | Gestion passive

Media Awards

The Communication Committee organized the 10th Media Awards for Finance, chaired by Alexis Audurier, CFA.

- 36 articles were evaluated by the jury: 21 from specialists and 15 from mainstream media.

- 4 different criteria were used to evaluate anonymized articles to award prizes according to the quality of the contribution and not the level of notoriety of the journalist or the audience of the publication:
  - Pedagogy
  - Relevance
  - News related subject
  - Use of factual data

- 5 prizes were awarded this year:

  - **Best Mainstream Publication:** *Le Particulier* (3 articles by Renaud Bernard, Marie Pellefigue, Frédérique Schmidiger and Diane de Tugny)

  - **Best Mainstream Article:** Julien Marion (BFM Bourse) for *"Autrefois chéri par les investisseurs, l'hydrogène déchante totalement en Bourse"*

  - **Best Specialist Publication:** *La Lettre du Trésorier (3 articles* by Auguste Grignon-Dumoulin, Arnaud Lefebvre and Tân Le Quang)

  - **Best Specialist Article:** Guillaume Clément *(News Asset Pro) for "Asset Management: les assureurs aux quatre vents"*

  - **Best Podcast of the Year:** Solenne Niedercorn *(Finscale)*

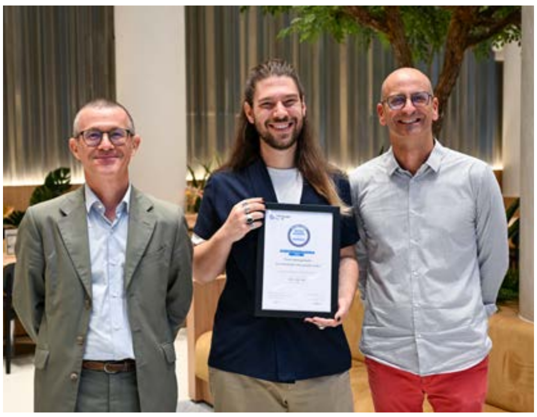
The jury also wished to recognize the outstanding quality of the two other shortlisted podcasts:

- *Inside Banking* by Richard Michaud
- *La Martingale* by Matthieu Stefani

We would like to extend our gratitude to our judges Alexis Audurier, CFA, Sarah Duparc, CFA, Pierre Bismuth, CFA, Romain Devai, CFA, Pierre Clémence, CFA, Matthieu Savi, CFA, Pierre Mathis, CFA, Richard Houbron, CFA, and Amélie Vérone.

We would also like to thank Alexis Audurier, CFA and Philippe Maupas, CFA for their dedication and commitment in organizing this 10th edition of the Media Awards.




Podcasts

CFA Society France launched a local podcast in order to extend our reach beyond our traditional community and create more content for our YouTube channel.

The podcast is organized around three streams:

- "The Future of Finance," where recognized and experienced professionals are interviewed by Philippe Maupas, CFA to discuss the future of our industry, resonating with CFA Institute's research
- "Portraits of Members," where our members are interviewed by Myriam Ferran, CFA to honor them and to showcase the diversity of our community
- "Sustainability in Finance," where experts on various sustainability topics are interviewed by Lenny Kessler, CFA to shed light on key sustainability issues and how the financial industry can analyze or integrate them

As of the end of June 2026, we released eight new episodes. Our podcast is published on the main platforms: Spotify, Apple Podcast, YouTube, Amazon Music and Deezer.
We reached more than 1,615 views on YouTube and 2,220 on other streaming platforms!

Here is the full list of podcasts released to date. Enjoy and share!

Episode 19 "Un caillou dans la chaussure"
Lucie Pinson, Executive Director of Reclaim Finance, sheds light on the financial institutions backing the fossil fuel industry and the role finance can play in accelerating the transition to a low-carbon economy.

Episode 18 "Transition Systémique"
A leading expert in systems thinking, Iyas Aït Benhiba invites us to step back and explore transformation through a fresh, systemic perspective.

Episode 17 "Dans les entrailles de l'assurance vie"
Think you know everything about life insurance, this €2 trillion cornerstone of French savings? Cyrille Chartier-Kastler offers a fresh perspective, revealing the industry's hidden dynamics and future challenges.

Episode 16 "Finance, sens et adaptation"
Virginie Vitiello invites us to rethink our models and restore purpose to finance, showing how sustainable finance can better support adaptation in a rapidly changing world.

Episode 15 "Repousser les limites en équipe ?"
A conversation where discipline, endurance, and commitment take center stage. Blending marathon ambition with professional excellence, Pierre Bismuth, CFA shares a demanding yet deeply human vision of finance, driven by the pursuit of sustainable performance.

Episode 14 "Au service de l'intérêt général"
A conversation with a rare voice committed to reconciling finance with the public interest: Thierry Philipponnat, founder of Finance Watch in 2011.

Episode 13 "Economie Circulaire : LA Solution ?"
Clément Chenut introduces the concept of the circular economy and shares practical examples of how businesses can leverage it to grow and innovate in a world where resources are becoming increasingly constrained.

Episode 12 "Audace & Ambition avec Joëlle Harb, CFA"
Joëlle: Passion, Impact & Intuition to Shape the Future of Investing.

Running Team

The CFA Society France Running Team, led by Pierre Bismuth, CFA and Mourad Kamoun, CFA offers members the opportunity to connect with peers outside the formal professional setting, while encouraging a healthy and active lifestyle.

The Society reimburses selected race entry fees, provides customised team t-shirts, teams with sponsors, and participated in several races this year:

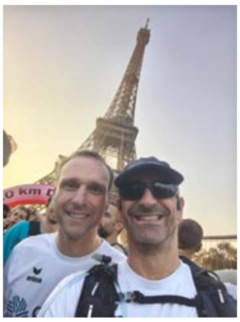
- 10 km Adidas
- 10 km de la Tour Eiffel
  10 km du 14ème arrondissement
  (sponsored by Nordea AM)
- 10 km de Montmartre
  (Sponsored by Nordea AM)
- 10 km du 17ème
- 20 km de Paris
  (sponsored by Quaero Capital)
- Ecotrail
- La Course des Lumières
- La Course du Château de Vincennes
- Les Foulées de Vincennes
- Valencia Marathon
- Lausanne Marathon
- Torino Marathon
- Marathon de Paris
- Paris Saint Germain
  (sponsored by DNCA)
- Paris Versailles
- (sponsored by DNCA)
  Semi Marathon de Boulogne
  (sponsored by Roce Capital)
- Maif Ekiden
  (sponsored by Roce Capital)
- Semi Marathon de Paris
- Soli'Run
  (sponsored by Syquant Capital)
- Trail du Muguet (Meudon)
- As of the end of June 2026, we released eight new episodes. Our podcast is published on the main platforms: Spotify, Apple Podcast, YouTube, Amazon Music and Deezer.
- We reached more than 1,615 views on YouTube and 2,220 on other streaming platforms!

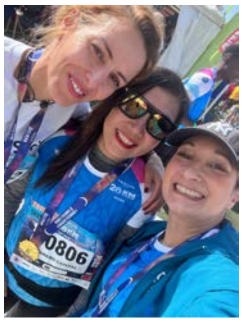
Do you want to join us for a run?

Please drop us an email:
staff@cfafrance.org

What's Next

Looking ahead, members can join our newly created triathlon team and take part in our upcoming social running, further strengthening our active and connected community.





SUSTAINABILITY

Sustainability Conference 2026 "Long-Term Thinking at the Heart of the Economic Model"

We successfully organized the fourth edition of our flagship Sustainability Conference. Held on June 4, 2026, the event welcomed more than 100 participants and brought together professionals from finance, energy, agriculture and sustainability to explore how long-term thinking can contribute to a more resilient and sustainable economic model. We would like to recognize the extraordinary contribution from Sophie Haas, CFA, who provided an endless supply of dynamism and positivity.

Against a backdrop of growing tensions surrounding economic sovereignty, geopolitical independence and systemic stability, the conference examined the profound transformation of environmental, social and economic challenges. The event highlighted the central role of the financial sector in supporting the transition and directing capital towards models capable of creating sustainable value over the long term.

The conference opened with a keynote from Damien Bourgarel, Founder of Terra Omnia, who addressed the systemic challenges facing agriculture and the need to rethink the relationship between economic activity, natural resources and long-term resilience. Damien's key message was that restoring soil quality is essential for restoring ecosystems and enhancing productivity.

He was followed by Nicolas Goldberg, Partner Energy & Environment at Columbus Consulting, who provided an analysis of the major transformations affecting the energy sector. His intervention highlighted the strategic, economic and environmental challenges involved in building more resilient energy systems.

The first part of the conference concluded with a keynote from Sophie Robert-Velut, CEO of Expanscience. She shared her perspective on the transformation of corporate business models and on the importance of integrating sustainability and long-term considerations into strategic decision-making.

Following a networking break, the second part of the evening opened with a presentation of the Convention des Entreprises pour le Climat, offering participants insights into this collective initiative aimed at helping companies rethink their business models in response to environmental and social challenges.

The programme continued with a panel discussion dedicated to the energy transition. Anne-Laure Messier, Managing Director and Deputy Head of Energy Transition Infrastructure Funds at Mirova, discussed the role of investment in financing energy infrastructure and supporting the transition. She was joined by Aurélie Gaudillère, Co-founder and President of Girasole Energies and Powesco, and Michael Coudyser, Co-founder and Chief Executive Officer of Corsica Sole, who shared their entrepreneurial perspectives and practical experience in developing renewable energy projects.

A second panel, CFA, focused on agriculture and impact investing. Emmanuel Simon, Investment Director at SWEN Capital Partners, explored how investment strategies can support the transformation of agricultural and food systems, while Martin d'Archimbaud, Co-founder of GreenPods, presented an entrepreneurial approach to developing more sustainable agricultural models.

The conference concluded with a stand-up performance by Rafaella Scheer, a sustainable finance consultant, whose humorous perspective offered an original and engaging conclusion to the discussions.

The evening was moderated throughout by Sophie Haas, CFA and Alejandro Hiniesto, CFA, with Lenny Kessler, CFA moderating the agriculture panel. Their facilitation helped connect the different perspectives presented during the conference and encouraged dialogue between experts from finance and the real economy.

By bringing together perspectives from agriculture, energy, business and investment, CFA Society France once again demonstrated its commitment to promoting a financial system aligned with long-term economic, environmental and social priorities.



Sustainability Social

In April, CFA Society France organized a Sustainability Social, bringing together members and finance professionals interested in sustainable investing for an informal networking evening.

The event provided an opportunity for participants to exchange ideas, strengthen professional connections, and discuss the latest developments in sustainable finance. It also highlighted the growing importance of Sustainability skills across the investment industry, including the CFA Institute Sustainable Investing Certificate, which equips professionals with the knowledge needed to integrate sustainability considerations into investment decision-making.

The Sustainability Social reflects CFA Society France's commitment to fostering an engaged and collaborative community around sustainable finance while encouraging continuous learning and knowledge sharing.



Lunch’n Learn - The Challenge of Climate Inaction

In June, CFA Society France organized a Lunch’n Learn session featuring Frédéric Samama, Chief Client Officer at S&P Global, where he presented the main insights of his book “Climate Change and Collective Inaction”.

The discussion explored why, despite decades of scientific evidence and increasing awareness of climate risks, collective action remains insufficient. Drawing on insights from his book, Frédéric Samama examined the psychological, economic, political, and cultural factors that contribute to climate inaction, while highlighting the role that investors and financial institutions can play in driving meaningful change.

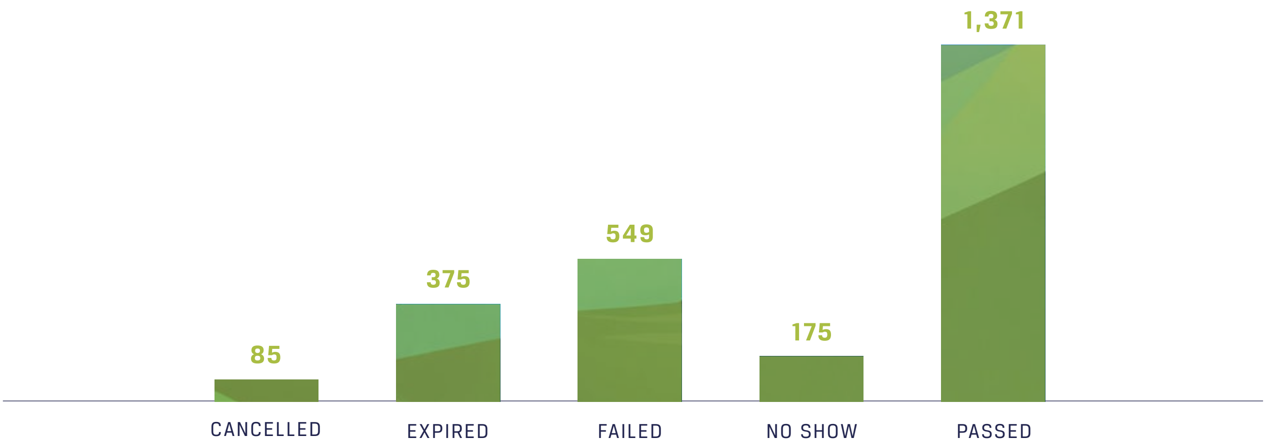
The interactive session provided members with valuable perspectives on one of the most pressing sustainability challenges facing the investment industry today.

Sustainable Investing Certificate

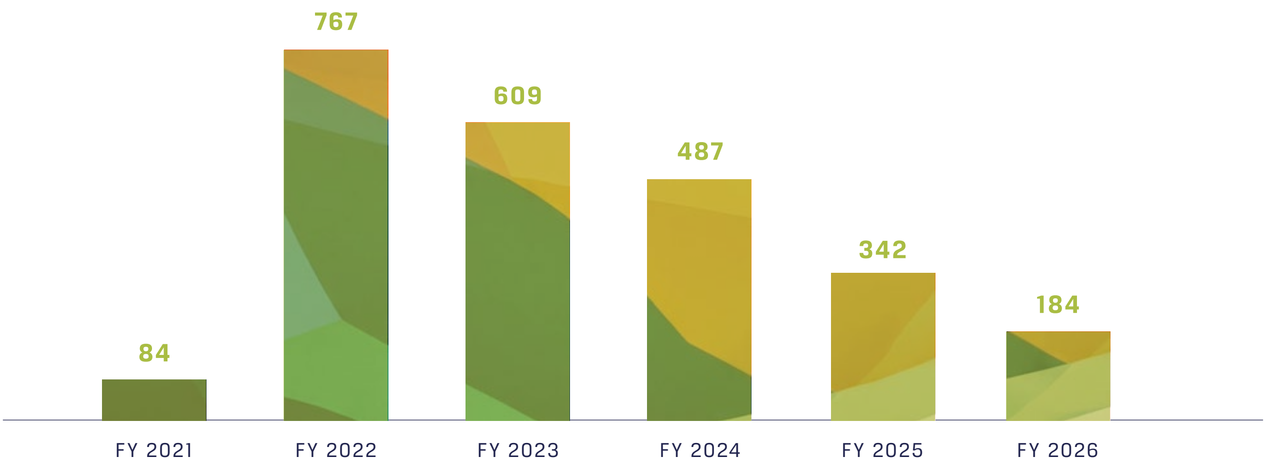
Registrations for the Sustainable Investing Certificate declined again this year, from 342 to 184. However, it should be noted that the total number of certificate holders has now reached 1371, a significant milestone that reflects a strong and growing interest in sustainable finance. Continuing with last year's initiative, we organized a celebratory social gathering that brought together professionals committed to sustainability principles.

The number of Sustainable Investing Certificate holders that became local members increased from 25 to 36. Our strategic goal remains to activate and connect this community more effectively in the coming year, building bridges between certificate holders and our broader network of finance professionals committed to responsible investment and notably our partner CEC (Convention des Entreprises pour le Climat).

SUSTAINABLE INVESTING CERTIFICATE RESULTS



SUSTAINABLE INVESTING CERTIFICATE REGISTRATIONS



4.2 SERVICES

CANDIDATES & UNIVERSITIES

Candidates

Supporting CFA candidates extends beyond exam preparation. Throughout the year, CFA Society France continued to strengthen a community where candidates can connect, learn from experienced professionals, and better prepare for the next stage of their careers.

Our candidate social gatherings remained one of the Society's most appreciated initiatives. These informal evenings provided candidates with the opportunity to step away from their studies, exchange experiences with peers, and receive practical advice from CFA Charterholders who have successfully completed the journey. In a demanding program where perseverance is as important as technical knowledge, these moments of connection continue to play an important role in building confidence and motivation.

Recognizing that success also depends on access to high quality learning resources, we renewed our long-standing partnership with Top Finance. Through this collaboration, CFA Society France members continue to benefit from preferential pricing on exam preparation materials, helping make professional education more accessible while reinforcing our commitment to supporting candidates throughout the CFA Program.

This year, we also broadened our support beyond the examination process by inviting Candidate Members to participate in our CareerFest, a dedicated event focused on the future of employability in the investment industry. Bringing together senior investment professionals, human resources leaders, and executive search specialists, the conference explored how the finance profession is evolving, the skills increasingly sought by employers, and the career opportunities emerging in a rapidly changing market. By opening this event to candidates, the Society aimed to help future Charterholders not only earn the designation, but also better prepare for the careers that await them.

Together, these initiatives reflect CFA Society France's ambition to accompany candidates throughout their entire journey, from exam preparation to professional integration, while fostering a strong and supportive community built on knowledge sharing and mutual success.

Coinciding with the Charter Award Ceremony held on December 4 2026, we enhanced the visibility of new Charterholders for the third year in a row with the "Meet the new Charterholders campaign". This initiative highlights their accomplishments and provides feedback on their personal experiences preparing for the CFA Program.

The videos were posted on our YouTube channel and promoted through LinkedIn. Here are the stories of some of our 122 new charterholders:

- Nassim Hammoutene, CFA
- Viridiana Oviedo Montenegro, CFA
- Sophia Herrero, CFA
- Salma Mousstamire, CFA
- Lulian Feng, CFA
- Nicolas Lagel, CFA

Universities

This year, CFA Society France strengthened its engagement with the academic community through university outreach, strategic partnerships and thought leadership initiatives, reinforcing our mission to promote excellence in financial education while building stronger links between academia and the investment profession.

Under the leadership of Maxime Ducroux, Chair of the Universities Subcommittee, we expanded our presence on campus through presentations at several leading universities, introducing students to the CFA Program, candidate membership and careers in investment management. These initiatives also generated strong visibility through university publications and social media.

University presentations and academic outreach during the year:

- INSEEC campus visits, introducing students to the CFA Program and careers in investment management, led by Boubakar Kaboré, CFA (November and December 2025) and Joint Rob Langrick from CFA Institute, showcasing the global CFA community and professional opportunities, (9 February 2026)
- Webinar on financial modelling, delivered in collaboration with the Financial Modeling Institute (14 November 2025)
- Visits to IAE Lille and Université Catholique de Lille, strengthening our relationships with students and faculty, supported by Alejandro Hiniesto, CFA (8 January 2026)

We also developed collaborations with academic institutions beyond the classroom. Our partnership with EDHEC continued to grow through initiatives on sustainable finance and professional education, driven by Arnaud Ibanez, CFA.

Together with HEC Paris, we organised a discussion with Blue Orca Capital on activist short selling and fraud detection, an initiative led by Luc Paugam, CFA.

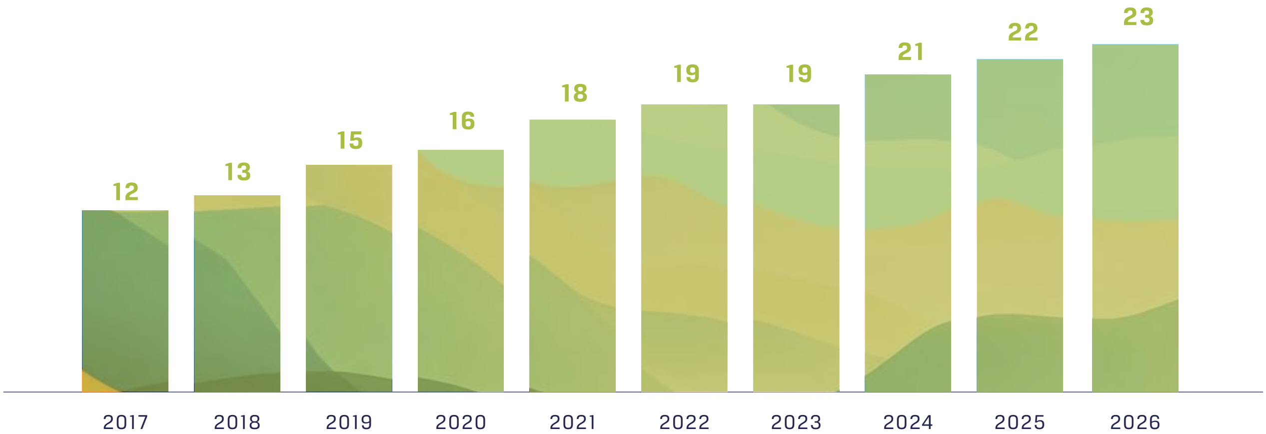
We also supported the International Conference on Business Ethics organised by Université Catholique de Lille and SOAS University of London, strengthening our engagement with the academic community through the efforts of Xu Qing, CFA. We also salute the contribution of Jean François Bouilly, CFA and Sophie Mechin, CFA to this conference.

Marie Lambert from HEC Liège's represented the academic views on private equity at our conference on retail access to private markets.

Finally, we actively supported the annual GRASFI (Global Research Alliance for Sustainable Finance and Investment) Conference, one of the leading international conferences on sustainable finance, reflecting our strategic commitment to sustainability and our ambition to foster dialogue between researchers and investment practitioners. This collaboration was supported by Irina Paes, CFA.

The CFA Institute Research Challenge remained a cornerstone of our university engagement, culminating in the national final held alongside CareerFest, which attracted 135 students. The Quant Awards also continued to grow, attracting 293 students, up 58% including 84 from 29 French universities, five of which were not affiliated with CFA Institute's University Affiliation Program. Together, these initiatives continue to strengthen the Society's relationships with universities and inspire the next generation of investment professionals.

EVOLUTION OF AFFILIATED UNIVERSITIES



Audencia	Master in Management
Burgundy School of Business	Master Corporate Finance and Investment Banking
EDHEC	Master of Science in Finance
EM Lyon	Master in Management Financial Economics
ESCP Europe	Master of Science in Management
ESSCA	Master in Management
ESSEC	Master of Science in International Finance
Grenoble École de Management	Advanced Master in Financial Techniques
IESEG	Master of Science in Management (Finance)
INSEAD	Master of Science in Finance
Kedge Business School	Master of Science in Finance
NEOMA Business School	Master of Science in Finance
NEOMA Business School, Rouen	Master of Business Administration
Paris-Dauphine	Master in Asset Management Master in Banking and Finance Master in Corporate Finance and Financial Engineering Master in Investment Banking and Markets Master in Security Markets, Commodity Markets and Risk Management Master in Economic Engineering Master in Economics, Banking, Finance and Insurance Master in Financial and Monetary Economics Master of Finance
Toulouse Business School	Master of Science Equity Research and Investment
Université d'Orléans	Master Monnaie Banque Finance Assurance
Université de Caen Normandie	Master in Money, Banking, Finance, and Insurance Major in Asset Management, Risk Control and Compliance
Université Catholique de Lille	Master Finance Responsable et Durable
Université de Lille	Master of Science in Finance, Financial Analysis, International Program
Université de Montpellier	Master in Finance
Université de Strasbourg	Master in Business Management
Université Paris 1 Sorbonne	Master 2 Professionnel Banque Finance
Université Paris 2 Pantheon Assas	Master 2 Professional Financial Techniques and Banking

Quant Awards

The CFA Quant Awards is an individual competition for university students and interns who are passionate about quantitative finance and motivated to work on innovative and relevant topics.

This year, the competition was jointly organised with CFA Society Belgium, CFA Society Ireland, CFA Society Italy, CFA Society Netherlands, CFA Society Norway and CFA Society Spain. A record 293 students registered for the competition, including 84 students from 29 universities in France. Research papers were evaluated anonymously by an independent jury of quantitative finance professionals based on applicability, innovation, accuracy and presentation.

Participants benefited from mentoring sessions and a dedicated webinar providing practical guidance on selecting a research topic and structuring their paper.

The three winners were rewarded with cash prizes and invited to the Awards Ceremony in Brussels, where they presented their research to an audience of investment professionals.

- 1^{st} Prize (€3,000): Enhancing Portfolio Performance with Ensemble Machine Learning Models and Dynamic Thresholding by Victor Anciaux (Belgium)
- 2^{nd} Prize (€2,000): Dynamic Clustering in Multi Factor Copulas with Hidden Markov Models by Anouk Rensen (Netherlands)
- 3^{rd} Prize (€1,000): Multiscale Inefficiency Index by Alexandre Remiat (France)

You can read the winning papers here.

Congratulations to the winners for their remarkable work and a big thank you to all participants.

We would like to express our sincere gratitude to the Financial Modeling Institute for sponsoring the 2025 edition of the CFA Quant Awards.

CAREERS

Talent Harvest

On May 26, 2026, we proudly organized the third edition of our marquee career event, the Talent Harvest, at the Hôtel Marignan Champs-Élysées in Paris. This annual event is designed to strengthen ties between the CFA community and key decision-makers in recruitment across the financial sector.

The evening brought together a select group of professionals, including CFA charterholders, recruitment experts, and HR representatives. Our objective remained clear: to foster high-quality interactions that connect top financial talent with opportunity.

The event began with a warm welcome and a series of short introductory speeches. David Montoya, CFA, Head of the Career Committee, opened the evening, followed by Alejandro Hiniesto, CFA, Executive Director of CFA Society France, who highlighted the Society's commitment to career support and member development. Our keynote speaker, Kelly Hebert, CFA, Country Head France, Belgium, Luxembourg & Global Head of ESG Development at M&G Investments, offered a powerful testimony on leadership, her professional journey, and the long-term value of the CFA designation.

Along the evening, we used color-coded badges, a simple but effective tool to guide participants toward targeted networking based on career interests and hiring needs. The event's standing cocktail format once again encouraged fluid, meaningful exchanges in an informal atmosphere.

The presence of recruitment and HR professionals contributed to the success of the evening, including Julie Bon & Lucile Favreau from Natixis Corporate & Investment Banking, Renaud Garnier from Raizo, Laurence Hagelsteen-Vaulpré from INTUITU Executive Search, Kenza Lalem from Chaberton Professionals, Martin Léonard from La Française), Mélanie Liska from Morgan Philips Executive Search and Pierre Nicolle from Haussmann Executive Search.

We thank each of them for their presence and support, as well as all participants who made the evening engaging and productive. The overwhelmingly positive feedback confirms that Talent Harvest has become a cornerstone of our career programming.

Ps. If you want to post your job offers you can send us the vacancy announcement to jobs@cfafrance.org.

Career Series

On 19 March 2026, as part of CFA Institute's Global Career Month, CFA Society France organised a Career Series event dedicated to careers in trading. Held in a Drink & Think format, the evening brought together members for an interactive discussion followed by networking opportunities.

The panel featured experienced professionals from different areas of the trading profession: Guillaume de Fresnoye (CIC Corporate & Institutional Banking) for fixed income, Nicolas Pesci (TEREOS) for commodities, and Valentin Rospars (Exoé) for outsourced execution. Moderated by David Montoya, CFA, and David Pagniez, the discussion explored the diversity of trading roles, the day to day realities of working on a trading floor, the technical and interpersonal skills required to succeed, and the wide range of career opportunities available across market divisions.

The event provided members with valuable insights into a dynamic and evolving profession while offering the opportunity to engage directly with experienced practitioners and gain a better understanding of the skills and profiles sought by employers. It reflects CFA Society France's ongoing commitment to supporting members' career development through practical events that connect investment professionals with industry experts.
We are also pleased to welcome David Pagniez as a new volunteer on the Career Committee. Together with David Montoya, CFA, and Claire Tang, CFA, he played a key role in organising this event.

Mentoring

The Mentoring Program was successfully delivered this year, maintaining a stable level of participation with 22 mentor-mentee pairs, two more than the previous edition. Feedback collected at the end of the program once again reflected a high level of satisfaction from both mentors and mentees.

The continued commitment of our mentors remains a key driver of the program's success. Although the programme is designed to support the professional development of younger CFA charterholders, the mentoring relationship is mutually beneficial. Mentors consistently describe the experience as a rewarding opportunity to exchange perspectives, strengthen their coaching and leadership skills, and help shape the next generation of investment professionals.

This year, the program was further enhanced by a dedicated workshop for mentees, "Leveraging the Power of the Collective", facilitated by executive and team coach Victor Kittayaso. Through a series of interactive exercises, participants identified shared objectives, translated them into concrete actions and strengthened the sense of community within the mentee cohort.

Key Figures

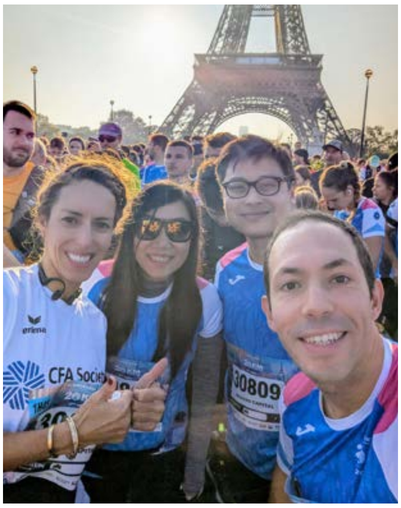
- 60% of mentors were returning participants, having taken part in two or more previous editions of the program
- Four in-person collective meetings were held throughout the program to support mentors and mentees in their mentoring journey
- More than 125 hours of tailor-made mentoring were delivered
- One mentee took advantage of the complimentary 360-degree evaluations

Full 360-degree feedback evaluations were offered again this year. This process gathers confidential feedback from supervisors, colleagues, peers, direct reports, mentors, and the participant through a self-assessment. The results are compiled into a comprehensive report that helps participants identify strengths and development opportunities, supporting the creation of a personalized leadership development plan. Individual debrief sessions were also organized to review and discuss the results.

If you would like to give back to the CFA Society France community by becoming a mentor, or if you would like to recommend someone for the program, please do not hesitate to contact us at: mentoring@cfafrance.org.

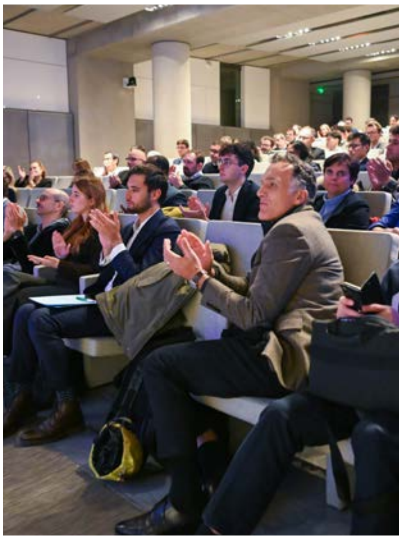
EVENTS

- This year we organized **50** events, **5** more than last year, establishing a new record for our Society. Out of them, **40** were in-person and **10** were webinars
- **115** speakers shared their knowledge with our members and candidates
- Our events totaled **5,367** registrations and **3,164** attendants, i.e., a no-show rate of **41%**, **2%** less than last year
- **1,510** different individuals attended our events, including external participants and members from other professional associations and CFA Societies around the world
- Ten of our events totalled more than **100** attendees
- On average, we had:
  - **63** attendees per event
  - **2.5** events per registrant
- Our most attended events were our conferences Investment (**178**), Macroeconomics (**164**), and our CareerFest (**135**)
- Our **30** educational conferences covered many different topics such as:
  - Artificial Intelligence
  - Consulting and Strategy
  - Infrastructure and Private Markets
  - Investments and Allocation
  - Leadership and Inclusion
  - Macro economics
  - Sustainability and Social Impact Investing
  - Wealth Management
- The recorded sessions on YouTube further increased the reach of our society both in France and internationally
- Our strategy, centered around strategic partnerships, proved successful, both providing resources to our Society and quality content for our members



CFA Society France
SUSTAINABILITY CONFERENCE
June 4, 2026
CFA Society France
Lead with Integrity, Embrace Inclusion & Sustainability

SUSTAINABILITY CONFERENCE
CFA Society France
Lead with Integrity, Embrace Inclusion & Sustainability



CFA Society France
Lead with Integrity, Embrace Inclusion & Sustainability

What's next?

In FY27, we will continue to deliver a diverse programme combining flagship conferences, technical seminars and innovative event formats, while aligning our events strategy even more closely with the priorities identified in our annual member survey.

A key priority will be the implementation of our new career engagement strategy, structured around three distinct member cohorts. First Steps will support students, candidates and early career professionals. Next Steps will address the needs of experienced investment professionals. Late Steps will provide senior members with opportunities to share their expertise, mentor the next generation and remain actively engaged within the Society. This approach reflects our broader evolution towards a membership model designed to support professionals throughout every stage of their careers.

The survey confirmed that members primarily attend our events to deepen their knowledge, network with peers and hear from leading experts. In response, we will further expand our programme around AI, asset allocation, macroeconomics and geopolitics, while continuing to strengthen our offering in private markets, behavioural finance and other specialist investment topics. We will focus on practical sessions that provide real world solutions rather than off the shelf approaches, alongside more technical discussions, webinars and recorded content to make our programmes more accessible to members across France and internationally.

Following the first signatory of the Inclusion Code in France, we plan to organise a high profile conference dedicated to inclusion, supported by a communications campaign aimed at encouraging broader industry engagement.

Around Sustainability, we will place greater emphasis on systems thinking, exploring the interconnected environmental, social and economic dimensions of sustainable investing. By adopting a more holistic perspective, we aim to help members better understand the complexity of sustainability challenges and their implications for long term investment decisions.

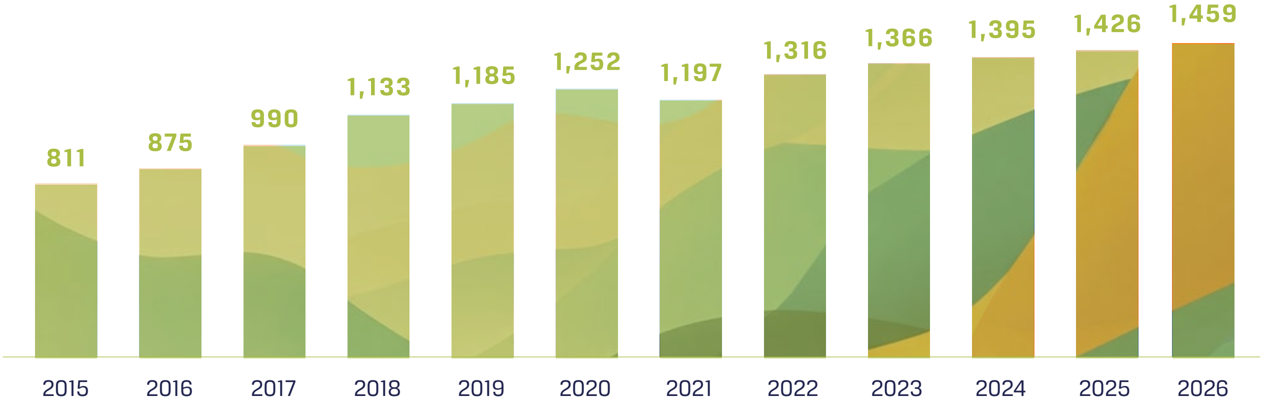
Across all our programming, we will continue to collaborate closely with CFA Institute and our partners to bring world class speakers, cutting edge research and timely insights to our members, ensuring that CFA Society France remains at the forefront of professional education and thought leadership.

Here is a list of all the events of the year available on our YouTube channel:

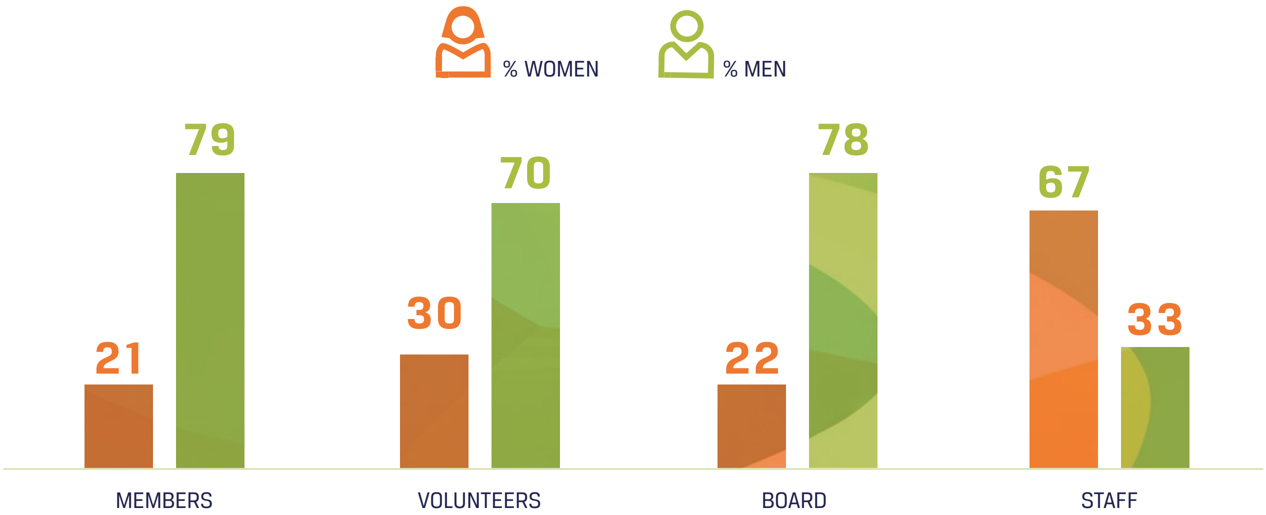
- **Media Awards 2026:**
  Arnaud Lefebvre de La Lettre du Trésorier
  Julien Marion de BFM Bourse
  Guillaume Clément de News Asset Pro
  Solenne Niedercorn-Desouches de Finscale
  Aurélien Ferron de Le Particulier
- **Best of Media Awards 2026**
- **Geopolitics Webinar: Europe & the United States in a Changing World x Signum Global Advisors**
- **Un caillou dans la chaussure du carbone**
- **Transition Systémique**
- **Quant Awards 2026 - Info Session**
- **Crypto Assets in France: Access & Investment Insights x Bitwise (March 2026)**
- **Dans les entrailles de l'assurance vie**
- **Finance, sens et adaptation**
- **Meet Nicolas Lagel, a new charterholder**
- **Meet Lulian Feng, a new charterholder**
- **Repousser les limites en équipe ?**
- **Meet Salma Mousstamire, a new charterholder**
- **Meet Sophia Herrero, a new charterholder**
- **Meet Viridiana Oviedo Montenegro, a new charterholder**
- **Meet Nassim Hammoutene, a new charterholder**
- **Investment Conference:**
  Vitaliy Katsenelson
  Panel 1
  Panel 2
  Panel 3
  Panel 4
- **The Future of AI:**
  Brilliance, Blunder, or Bubble? - Part 2
  Brilliance, Blunder, or Bubble? - Part 1
- **Au service de l'intérêt général**
- **Economie Circulaire : LA Solution ?**
- **Candidates Kick off CFA 2025 Video**
- **Audace & Ambition avec Joëlle Harb, CFA**

MEMBERSHIP & VOLUNTEERS

The total number of members increased by **2.3%** to reach a new historic high of **1,459**. This included **105** Candidate Members and **36** Sustainability Members, reflecting the Society's continued expansion and the successful implementation of its broader membership framework.

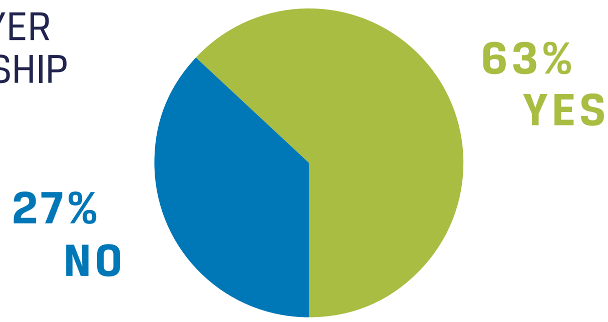


Board Directors, Committee Chairs, Volunteers and Staff worked together to deliver value to members, candidates and our diverse community.



CFA Society France remains committed to increasing employer support of membership dues and will continue working closely with employers to support inclusion initiatives.

DOES YOUR EMPLOYER PAY YOUR MEMBERSHIP FEES?



Annual Member Survey

Delivering member value remains our highest priority at CFA Society France, and the Annual Member Survey continues to be an important tool for understanding our members' expectations and shaping the Society's future activities.

As this report goes to print, 41 members have participated in the Annual Member Survey. We sincerely thank everyone who has taken the time to share their feedback, which continues to guide our strategic priorities and the development of our services.

Overall satisfaction with local membership remained strong, with 66% of respondents rating their experience 4 or 5 out of 5. Satisfaction with our events was even higher, with more than 80% awarding a rating of 4 or 5 out of 5, confirming that events remain the cornerstone of our member offering.

Members continue to attend our events primarily to learn something new in finance (78%), network with peers (73%), and hear from high quality speakers (59%). The most requested topics for future events were asset allocation (51%), artificial intelligence (39%), and macroeconomics and geopolitics (34%), alongside sustained interest in private markets, behavioural finance and career development. Respondents also expressed interest in more practical applications of AI, additional webinars and recorded events, and deeper technical discussions on specialised investment topics.

The survey also confirmed the strong relevance of our flagship initiatives. Events received the highest relevance ratings, followed closely by the Research Challenge, Mentoring and Career Workshops, demonstrating the continued value members place on these programmes. These insights will continue to inform our activities as we strive to deliver meaningful value to members at every stage of their careers.

Technology & Innovation

Competition among AI model providers has also intensified, with high performing open source models accelerating innovation and making advanced AI capabilities more widely accessible. As a result, AI is becoming embedded throughout the investment value chain, from research and software development to portfolio management, risk analysis and client servicing, enabling investment professionals to automate routine tasks and focus on higher value decision making.

In response to these rapid developments, CFA Society France continued to provide a platform for informed discussion on emerging technologies through a series of events dedicated to artificial intelligence and digital assets.

In November, we organised The Future of AI: Brilliance, Blunder, or Bubble?, in partnership with GARP. The conference brought together experts from banking, consulting and artificial intelligence to examine one of the most debated questions facing investors today: whether the unprecedented investment in AI is laying the foundations for a technological revolution or creating the conditions for another speculative bubble. We warmly thank our keynote speaker, Lynn Räbsamen, CFA, for leading a thought provoking discussion alongside Agnès Lévy-Soussan, Head of Data & AI, Société Générale, Jérôme Lebecq, Group Responsible AI Officer, BNP Paribas, and Valentin Denuzière, Partner, Financial Services, Lead AI & Gen AI, EY.

Later that month, we organised Exploring How AI Agents Are Transforming the Asset and Wealth Management Industry, hosted by FactSet. The event focused on one of the fastest growing applications of artificial intelligence: AI agents. Participants discovered how these autonomous systems can streamline investment research, automate complex workflows and support portfolio managers and wealth advisors through practical demonstrations and discussions with industry specialists. We would like to thank Alexandra You Cappello (FactSet), Anshu Kotak (Unique AI) and Typhaine Pinot, CFA, who expertly moderated the discussion.

Other than the above public events, CFA Society France and CFA Institute jointly organised a closed door Future of Finance Roundtable on AI & Investment Workflows. Moderated by Alejandro Hiniesto, Executive Director of CFA Society France, the roundtable brought together senior professionals from asset management, private banking, private assets, technology, HR and data providers to discuss the practical implications of AI for investment workflows, organisational structures and talent. Discussions explored productivity gains, governance, cybersecurity, data sovereignty, AI native workflows enabled by the Model Context Protocol (MCP), and the evolving skills required of investment professionals. The initiative further strengthened the collaboration between CFA Institute and CFA Society France while reinforcing the Society's role as a convener of strategic discussions on the future of the investment profession.

Beyond these AI focused initiatives, the Society also organised events exploring crypto investing, stablecoins and the rapidly evolving digital asset ecosystem, reflecting the growing importance of blockchain technologies and digital assets within modern financial markets.

Looking ahead, the Technology & Innovation Committee will continue to experiment with and harness evolving AI capabilities and remains optimistic about developing and sharing customised AI powered tools to support the operations of the Society and its committees. By combining strategic reflection with hands-on experimentation, the Committee aims not only to help members navigate these technological transformations, but also to demonstrate how AI can be applied in practical ways to improve the effectiveness of professional organisations. In doing so, it supports CFA Society France's mission of equipping investment professionals with the knowledge and practical tools needed to thrive in an increasingly AI driven industry.

FACTSET GARP UNIQUE


CFA Society France
Shaping the Future of Finance
The Future of AI:
cfasociety.org/france


FactSet


Typhaine Pinot, CFA | Global Tech Equity


CFA Society France
GARP

5. ACKNOWLEDGEMENTS

CFA Society France would like to thank all the 120 speakers that shared their expertise and know-how with our members and volunteers.


Agnes
Levy Soussan


Alexandra
You-Cappello


Alexandre
Poser


Alexandre
Sammut


Amélie
Vérone


Andrew
Bishop


Andrew
Smith


Anne
Rakotoarisoa


Anne-Laure
Messier


Anshu
Kotak


Antonio
Roman


Arnaud
Ibanez, CFA


Aurélie
Gaudillère


Benjamin
Schapiro, CFA


Brigitte
Gastebois


Boubakar
Kaboré, CFA


Charles
Sellem


Cyril
Lamotte


Cyrille
de La Chaise


Damien
Bourgarel


Daniel
Berlioz


Devan
Kaloo


Emmanuelle
Laferrere


Emmanuel
Simon


Eric
Pinon


Fabien
Labrousse


Fabienne
Konik


Florian
Ielpo


Frédéric
Samama


Gabriele
Balagna, CFA


Gabriel
Costes


George R.
Pollack


Ghada
Kneisel


Grégory
Molinaro, CFA


Guillaume
de Fresnoye


Guillaume
Dolisi


Gulshat
Fréchou, CFA


Henriette
Le Mintier


Hugo
Soussan


Ian
Schnoor, CFA


Ignacio Ramirez
Moreno, CFA


Inna
Mufteeva, CFA


Jacques
Toledano, CFA


Jérémy
Gaudichon


Jérôme
Lebecq


Joël
Le Saux


Joffrey
Czurda


Juan
Nino, CFA


Julian
Clausse


Kelly
Hebert, CFA


Khaled
Hammar, CFA


Laure
Challamel


Laurent
Le Grin, CFA


Laurence
Bensafi


Lenny
Kessler, CFA


Léopold
Wenger


Lewis Meredith
Smith, CFA


Loïc
Fokalbo


Lynn
Räbsamen, CFA


Marc
Wormser


Marie
Lambert


Martin
d'Archimbaud


Maud
Bert


Maxime
Ducroux


Matthieu
Vedrenne


Michael
Coudyser


Michael
Israel


Mourad
Kamoun, CFA


Myriam
Ferran, CFA


Nathalie
Dassas


Nathalie Schneider


Nico FitzRoy


Nicolas Goldberg


Nicolas Pesci


Olivier Becker


Olivier Bourgi, CFA


Patrick Artus


Patrick Daguet, CFA


Paul De Servigny


Paul Jackson


Petter Bryman


Philippe Maupas, CFA


Pierre Bismuth, CFA


Pierre Nicolle


Pierre Saeli


Pierre-Emmanuel Gaudé


Polina Kurdyavko


Rafaella Scheer


Raphaël Gallardo


Rolando Grandi, CFA


Ronald Richter


Sarah Carlson, CFA


Sébastien Barbe


Simon Feyersinger


Sophia Herrero, CFA


Sophie Haas, CFA


Sophie Robert-Velut


Soren Aandahl


Stanislas Duquesnoy


Stephane Julen, CFA


Stéphane Guichard, CFA


Stéphanie Laurent


Sylvain Prigent


Thierry Petit


Typhaine Pinot, CFA


Valentin
Denuziere


Valentin
Rospars


Veronica
Vieira


Véronique
Luizet


Vianney
Hocquet


Vincent
Mercadier


Vincent
Pansard, CFA


Virginie
Fauvel


Virginie
Robert


Vitali
Morgovski, CFA


Vitaliy
Katsenelson, CFA


Xavier
Hovasse


Yann
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