



Conflict of Interest Oversight Committee

Report to the Board of Directors and the General Assembly for the
year 2025

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1. Role and responsibilities of the Conflicts of Interest Oversight Committee

In 2025, the Conflicts of Interest Oversight Committee (the "CIOC") continued to exercise its role as an independent oversight body responsible for supporting the effective implementation of EMMI's framework for the prevention, identification, and management of conflicts of interest.

The role, composition, and duties of the CIOC are defined in the CIOC Charter. The operational aspects relating to conflicts of interest are set out in EMMI's Conflicts of Interest Policy and further detailed in the Conflicts of Interest Procedure. Within this framework, the CIOC focused on ensuring that the applicable policies and procedures were implemented in a consistent, effective, and proportionate manner across the Institute.

In particular, the CIOC's responsibilities include:

- monitoring the practical application and effectiveness of the Conflicts of Interest Policy and Procedure across EMMI;
- overseeing the identification, prevention, and management of actual, potential, and perceived conflicts of interest;
- providing advice and recommendations, where appropriate, to the Board of Directors, the Oversight Committee (for matters relating to benchmark operations), and the General Assembly; and
- promoting awareness and understanding of conflicts of interest risks and mitigation measures at all levels of the organisation.

The activities carried out by the CIOC in the context of these responsibilities during the year under review are described in Section 3 of this report.

2. Composition of the Conflicts of Interest Oversight Committee

In accordance with its Charter, the CIOC is composed of at least three members, including a Chair, selected from among individuals with recognised independence, standing, and experience in financial markets, financial services, and/or financial regulation and control systems.

During the year 2025, the composition of the CIOC evolved following the end of the mandates of two long-standing members. In December 2025, the mandates of Mr Karel Van Hulle, Chair of the CIOC, and Mr Stefano Carcascio came to an end. In the same month, Mr Thomas Faelli was appointed as a new member of the CIOC, thereby contributing to the continuity of the Committee's independent expertise and oversight role.

As of 31 December 2025, the CIOC is composed as follows:

- **Lieve LOWET**, appointed in April 2019 and reappointed in April 2021, April 2023 and in April 2025 for a four-year mandate, in December 2025 appointed to the CIOC Chair position until the end of the mandate. Previously Secretary General for the international mutual insurance association AISAM (now AMICE) and European banking and insurance expert,

currently owner and director of the consulting company Schuman European Affairs BV, and expert member of the Insurance Commission in Belgium.

- **Alessandro CARRETA**, appointed to the CIOC in December 2024 for a four-year mandate. Professor of Economics and Management of Financial Institutions at the University of Rome "Tor Vergata" and a Fellow of SDA Bocconi School of Management, having previously held academic roles at the Universities of Urbino, Lecce, and Milan Bocconi.
- **Thomas FAELLI**, appointed to the CIOC in December 2025 for a four year mandate. A lawyer specialising in financial regulation and compliance, with extensive experience across the banking, insurance and investment sectors.

The members of the CIOC are appointed by the General Assembly, upon recommendation of the Nomination Committee and the Board of Directors, for four-year renewable mandates, in accordance with the provisions of the CIOC Charter.

3. Activities of the Conflicts of Interest Oversight Committee for the year 2025

The CIOC held two regular meetings in 2025: on 10 April and 6 November. During those meetings, the CIOC addressed matters within its remit, with particular attention to the consistent application of the Conflicts of Interest Policy and Procedure across the Institute.

In the course of its meetings, the CIOC:

- monitored the implementation and practical effectiveness of the Conflicts of Interest Policy and Procedure;
- analysed declarations of interests and other disclosures submitted by relevant persons in accordance with the applicable framework;
- examined internal documentation and information provided by EMMI in support of its oversight activities;
- received updates on organisational developments, benchmark-related matters, and regulatory and supervisory developments relevant to conflicts of interest.

During its meetings, the CIOC also received regular updates on changes in the organisational structure of EMMI, on benchmarks reforms as well as on regulatory and supervisory developments.

The CIOC also continued to promote awareness of conflicts of interest risks and mitigation measures within EMMI, contributing to the reinforcement of a sound and transparent governance culture.

The activities carried out by the CIOC during 2025 are further detailed in the subsections below, reflecting the Committee's ongoing commitment to supporting EMMI through independent oversight and expert judgement.

3.1. Monitoring the effectiveness of the Conflicts of Interest Policy and of the Procedure to manage and mitigate conflicts of interest situations

During the year 2025, the CIOC focused on monitoring the effective implementation and practical application of EMMI's Conflicts of Interest Policy and the related Procedure across the Institute.

In this context, the CIOC regularly assessed whether the arrangements in place for the identification, disclosure, management, and mitigation of conflicts of interest were operating as intended and were applied in a consistent and proportionate manner.

Throughout the year, the CIOC reviewed information provided by EMMI in support of its oversight activities, including declarations of interests and other relevant disclosures submitted by relevant persons, as well as internal documentation and updates relating to organisational and operational developments.

Through these activities, the CIOC contributed to the ongoing effectiveness of EMMI's arrangements for managing conflicts of interest and to the reinforcement of a sound and transparent governance culture.

3.2. Identification, prevention and management of actual, perceived or potential conflicts of interests

3.2.1. *Disclosure by relevant persons*

According to the Conflicts of Interest Policy and its Procedure, the Conflicts of Interest Oversight Committee (the "CIOC") expects relevant persons to communicate their interests through an annual declaration.

An exception applies to the members of the General Assembly, who participate in the Assembly as representatives of national banking associations. In this context, the responsibility for ensuring that conflicts of interest are appropriately managed rests with the respective national banking associations. In order to increase individual awareness and responsibility in managing potential conflicts within the General Assembly, the CIOC recommended to ask the national banking associations to appoint one delegate (and one alternate) as a permanent participant in the meetings of the General Assembly. This recommendation was first implemented in 2017 and applied in subsequent years.

In order to avoid potential conflicts of interests, the CIOC recommended in November 2019 that EMMI's Board members would not be appointed as association representatives at the General Assembly meetings. When members of the General Assembly appoint their representatives, they must indicate on the associated form that they agree to comply with the Conflicts of Interest Policy and Procedure. This recommendation has been implemented since 2020.

The CIOC analysed the following (new/updated) declarations of interests for the year 2025:

- Declarations of interests of the members of the Board of Directors;
- Declarations of interests of the members of the Euribor Oversight Committee;

- Declarations of interests of the members of the Efterm Oversight Committee;
- Declarations of interests of the members of the EMMI Staff;
- Declarations of interests of the members of the CIOC.

Following its review and analysis, the CIOC confirmed that in 2025 all declarations of interest were submitted in a timely manner and were duly completed by the relevant persons.

3.2.2. *Representations or complaints made from external parties to EMMI*

During the year 2025, EMMI did not receive any representations or complaints from external parties in relation to conflicts of interest matters.

3.2.3. *Analysis of other internal documents and information*

3.2.3.1. Minutes of EMMI governing bodies' and committees' meetings in 2025

The CIOC analysed the following internal documents:

- Minutes of the General Assembly meetings;
- Minutes of the Board of Directors meetings;
- Minutes of the Euribor Oversight Committee meetings;
- Minutes of the Efterm Oversight Committee meetings;
- Minutes of the Audit and Risk Committee meetings;
- Minutes of the Nomination Committee meetings.

Following its analysis, the CIOC concluded that, during the meetings under review, potential conflicts of interest were regularly addressed and treated with appropriate attention. The preventive measures and controls in place at the level of EMMI's governing bodies were assessed as effective during the period under review.

3.2.3.2. New appointments and last position changes at EMMI

At each meeting in 2025, the CIOC received information on new appointments and recent position changes at committee and EMMI staff level. The CIOC also reviewed the updated EMMI organisational chart. On the basis of this review, the CIOC did not identify any conflicts of interest within EMMI's organisational structure.

3.3. Other activities of the CIOC in 2025

During 2025, Karel Van Hulle, the Chair of the Conflicts of Interest Oversight Committee, provided trainings on conflicts of interest for the members of the Euribor and Efterm Oversight Committees, as well as for EMMI Staff. In addition, in June 2025, Lieve Lowet, member of the CIOC, delivered a dedicated conflicts of interest training session to the Board of Directors on behalf of the CIOC Chair.