

AMAFI CONTRIBUTION RULES FOR 2026

This translation is provided for reference purposes only: the original French version prevails.

Below are the contribution rules adopted by the Association's Board for 2025 and applicable to each of the three categories of members recognised by the articles of association, which are Direct Members, Associate Members and Correspondent Members.

Given the current inflationary period and the high level of the cycle reached by the markets, the Board decided to continue a prudent budgetary approach and thus keep the contribution rules unchanged compared to 2024. In particular, the call rate applicable to Direct Members whose contribution is based on NBI has been set at 87% instead of 93% since 2023 (*see below A.1.5.*).

A. DIRECT MEMBERS

The contribution calculation rules applicable to Direct Members include:

- Generally applicable rules (1.);
- Special rules for newly-formed companies, certain members who may be subject to a fixed contribution, "brokerage desks", professional associations, companies with sole authorisation as an "order transmitter" and whose NBI does not exceed **€7,500k** and employee savings account holders covered by the membership procedure set up jointly with the AFG (2.).

1. General case

Each company's contribution is comprised of a fixed portion and a variable portion, calculated on the basis of NBI (or revenue for companies that do not use bank accounting).

$$\text{Contribution} = (\text{call rate} * (\text{fixed portion} + \text{variable portion})) \geq \text{lower limit}$$

1.1. Fixed portion

The fixed portion is calculated under the following conditions (**unchanged since 2022**):

For NBI	less than or equal to	€10M	€3,265
	less than or equal to	€50M	€8,636
	less than or equal to	€100M	€13,900
	greater than	€100M	€20,000

1.2. Variable portion

The variable portion is calculated according to the following tranches of NBI (unchanged since 2022):

Tranche 1:	0	to	€10,000,000	=	0.09718%
Tranche 2:	10,000,001	to	€50,000,000	=	0.08812%
Tranche 3:	50,000,001	to	€100,000,000	=	0.05770%
Tranche 4:	100,000,001	to	€200,000,000	=	0.02937%
Tranche 5:	greater	than	€200,000,000	=	0.00852%

Groups

The Board may decide that two or more Direct Members form a group within the meaning of these rules. To this end, it examines in particular the fact that there is, directly or indirectly, a capital link of 66.7% or more or an actual unit of management between these Members.

The Board may also decide that the variable portion of the contribution of Direct Members forming a group is calculated under the following conditions:

- Calculation of a theoretical variable portion based on the consolidated NBI of the companies concerned;
- Distribution of this theoretical variable portion between each company concerned in proportion to its own NBI in the total NBI taken into account.

1.3. NBI used as the basis for calculation

The NBI used to calculate the fixed and variable portions of the contribution is the arithmetic average of NBI at 31 December of 2021, 2022 and 2023.

However, when there is no NBI available for:

- 2021: only 2022 and 2023 NBIs are taken into account;
- 2021 and 2022: only 2023 NBI is taken into account;
- 2021, 2022 and 2023: the NBI established at 31 December 2024 is taken into account.

Finally, negative NBI is taken into account for the calculation of the average as equal to zero.

Mergers

Where a company is the result of the merger of two or more companies that had previously been separately members of the Association, the NBI taken into account is that of the merged companies.

Complex mergers are handled on a case-by-case basis, according to the same principle, under the Board's control.

Companies also contributing to another AFECEI member association

The contribution is calculated on the basis of the NBI corresponding solely to the investment services activities on the basis of the information declared by the company.

1.4. Lower limit

The minimum contribution remains set at **€6,050 (unchanged since 2022)**.

However, when this amount represents more than 1% of NBI, the minimum contribution is then reduced to **€3,030 (unchanged since 2022)**.

1.5. Call rate

The call rate is set at **87% (93% since 2023)**.

1.6. Upper limit

No Direct Member or group of Direct Members may have a contribution of more than **€220,000 (unchanged since 2022)**. In the case of a group of Direct Members, the contribution due by each Member is reduced in proportion to their share of the total contribution calculated before application of the upper limit.

2. Special cases

2.1. Newly-formed companies

Newly-formed companies that are approved in 2025, and whose formation does not result from the merger of Member companies, have a fixed contribution set at **€1,630 (unchanged since 2022)**.

2.2. Companies eligible for a fixed contribution

By decision of the Board, companies eligible for membership as an Associate Member may be received as a Direct Member with a fixed contribution set at **€69,050 (unchanged since 2022)**.

However, in consideration of the size of the company and the nature of its activities, the Board may decide to apply a contribution of **€20,000**.

2.3. Companies recognised as “brokerage desks”

“Brokerage desks” are Direct Members who, meeting the conditions defined by the administrative doctrine for the implementation of the tax on financial transactions (*BOI-TCA-FIN-10-30-20140801 § 10, note 2*), have been recognised as such by decision of the Board.

They benefit from a 30% reduction in their contribution calculated according to the principles set out in A.1. When they are part of a group of Direct Members, the 30% reduction is calculated before application, where applicable, of the upper limit (unchanged since 2022).

2.4. Professional associations

Their contribution is set individually by the Board.

2.5. Companies authorised exclusively to carry out an order transmission and/or investment advisory activity whose NBI does not exceed €7,500k

Companies authorised only for order reception/transmission service and/or investment advice as well as, where applicable, for portfolio management services, are charged under the following conditions (unchanged since 2022):

NBI	Contribution
< or = €750k	€2,050
> €750 and < or = €7,500k	€5,670

Those rules shall not, however, apply to companies forming part of a group where the general rule, having regard to the arrangements applicable to groups, leads to a lower contribution amount for the group than that resulting from this paragraph.

Companies whose NBI exceeds €7,500k are subject to the general rule (A.1.)

2.6. Investment companies holding employee savings accounts that are jointly members of AMAFI and AFG

Their contribution is set at €680 (unchanged since 2022).

B. ASSOCIATE MEMBERS

The contribution of Associate Members is set at **€14,550 (unchanged since 2022)**.

This contribution may be increased to **€38,100**, by decision of the Board of Directors given the relative weight in the market activities represented by a given Associate Member and the interest that AMAFI's actions presents to it **(unchanged since 2022)**.

C. CORRESPONDENT MEMBERS

The contribution of Correspondent Members is set at **€5,930 (unchanged since 2022)**.

However:

- For Correspondent Members who do not have the status of investment services provider, market company, clearing house, central depository or settlement system manager, the contribution is set at **€5,075 (unchanged since 2022)**;
- For social Correspondent Members, the contribution is set at **€2,550 (unchanged since 2022)**.

D. MEMBERSHIP DURING THE YEAR

Any new Member applying for membership from 1 July will be charged a contribution reduced by half in relation to the above principles.

E. MEMBER SHIP STATUS DURING THE YEAR

Any contribution called for in respect of the reference year shall be due and payable to the Association. No contribution is refundable, either partially or in full, for any reason whatsoever, and in particular in the event of resignation, cancellation, withdrawal of authorisation, merger/takeover or dissolution.

