



Minutes GAM B&R Beurs 2025

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| Date | Thursday the 10 th of July 13:00 |
| Minutes by | Pam Luijks |
| Location | Apartt, Blaak 4 Rotterdam |
| Attachments | <ol style="list-style-type: none">1. List of attendants and authorizations2. Report of the Audit Committee 2024/20253. Report of the Supervisory Board 2024/20254. Income Statement5. Slides GAM |

Agenda

1. Opening
2. Agenda
3. Announcements and documents received
4. Approval of the minutes of the HGAM 2025
5. Board 2024/2025 report
 - President
 - Internal & Marketing
 - External
 - Career & Education
 - Treasurer
6. Financial Report
7. Voting on documents received
8. Audit Committee report
9. Discharge Audit Committee
10. Supervisory Board report
11. Discharge Supervisory Board
12. Voting Candidate Board 2025/2026
13. Discharge 2024/2025 Board
14. Installation Technical Chairman
15. Discharge Chairman 2024/2025
16. Installation Chairman 2025/2026
17. Discharge Technical Chairman
18. Installation Board 2025/2026
19. Voting and Installation Audit Committee
20. Voting and Installation Supervisory Board
21. Plans Board 2025/2026
22. Budget 2025/2026
23. Any other business
24. Adjournment



Minutes

1. Opening

Yme welcomes everyone to the GAM and opens the meeting at 13:07 PM

2. Agenda

Yme shows the agenda of today:

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Agenda is accepted

3. Announcements and documents received

Yme tells us we have received the supervisory board report and the audit committee report.

4. Approval of the minutes of the HGAM 2025

Yme asks if there are any objections to the minutes of the last HGAM (2025).



There are no objections to the minutes, therefore the minutes of the HGAM 2025 have been approved.

5. Updates

Update President

I will start by giving a general update about the association.

Together with my fellow board members, we have worked diligently this year to further professionalize the association beyond its already strong foundation. I am confident that we have achieved notable progress in several key areas.

Firstly, B&R Beurs not only maintained a large and active membership base, but we also reached a record number of active members contributing their time and efforts to the association. This level of engagement reflects the increasing professionalization of B&R Beurs, with each year's additions to the White Book further strengthening our organizational structure and practices. We also placed a strong emphasis on fostering cohesion between committees, which we believe will translate into improved collaboration among Investment Groups and individual members. Initiatives such as two Active Member events and several cross-committee activities were introduced to support this goal.

Secondly, compared to previous boards, we adopted a more stricter approach towards monitoring the competencies and conduct of the Investment Groups. Throughout the year, we observed several practices that did not align with B&R Beurs' standards. For instance, some Investment Groups implemented their own deadlines for submitting investment group preferences. It is crucial for the association's image and external relations that all contact and organization of (professional) events with external parties are centrally managed. This responsibility lies exclusively with the board, and specifically with the External Officer, this year, Gijs, to ensure consistency and professionalism. These expectations and guidelines were clearly communicated to all Investment Group chairs during the annual Chairmen Meetings.

Furthermore, together with Olaf, Hanz, and Kevin from the Supervisory Board, we restructured and clarified the long-term strategy of B&R Beurs for the benefit of future boards. While we did not seek to fundamentally alter the association's direction, we believe this restructuring will facilitate the faster implementation of long-term plans. It will also provide incoming board members with a clearer understanding of B&R Beurs' long-term vision, enabling them to develop policies that align seamlessly with these strategies.

Lastly, an important milestone in the professionalization of the association was the appointment of two independent confidential counselors. For the first time in B&R Beurs' history, these roles were filled by external individuals, rather than members of the board



or supervisory board. This represents a significant step towards ensuring a safe and supportive environment for all members.

We now turn to the development of the three pillars that form the foundation of B&R Beurs: Social, Educational, and Career. Sem, Olaf, and Gijs will each provide a more detailed account of these pillars shortly. However, I would like to take a moment to reflect on the overall progress we have made in strengthening them this year.

On the social front, participation in our events has increased significantly. Notable examples include 160 members attending the Gala, 60 members joining the ski trip to La Plagne, and the largest city trip in the history of B&R Beurs. These successes demonstrate our capacity to organize large-scale, high-quality events that engage a wide segment of our membership.

In the educational domain, we observed a substantial rise in the number of members completing the Investor Exam. Additionally, we delivered a course at Erasmus School of Economics and organized a masterclass in collaboration with the ECTC, which attracted more than 100 students every Tuesday.

Lastly, within the career pillar, we extended the TCT Days to almost two full weeks, achieving a record number of applications. Furthermore, we expanded the IW&S to a seven-day event, building on last year's success, albeit with a slightly lower number of applicants.

The final point on this slide is the continued implementation of B&R Beurs' diversity strategy. At the start of the academic year, during the Eureka week and the introduction period, we adopted a more international approach. This has led to a record number of international student registrations, a promising step towards a more inclusive and globally oriented association.

In addition, we have observed a steady increase in female participation across all aspects of the association. More women are attending our events, taking on committee roles, and, notably, for the first time in years, we now have three outstanding female candidate board members here on stage. This reflects significant progress in creating a more diverse and representative B&R Beurs.

Next I will shortly give an overview of our most important collaboration throughout the society year.

Interfaculty

Interfaculty is a collaboration between seven study and student associations at Erasmus University Rotterdam. The original idea behind this partnership was to organize larger events that would not have been feasible for a single association. However, as B&R has grown significantly over the years, we are now in a position to host such events independently—for example, a gala. This year, we co-hosted a successful party at the Erasmus Pavilion, which is set to return on next year's agenda. Additionally, we organized a



board integration day to strengthen ties between the various boards involved. The next president will share more details on the plans for Interfaculty in the coming year.

Erasmus School of Economics (ESE)

As mentioned earlier, we collaborated with ESE to deliver a course for third-year bachelor students, worth 1 ECTS. Over the span of five lectures, students were guided through the process of preparing and delivering a stock pitch presentation to a professional jury during the final session. This was a valuable opportunity to bridge academic learning with real-world investment insights.

NIC

NIC was a national collaboration between several investment associations across the Netherlands, aimed at hosting a joint investment competition. However, due to concerns about professionalism within the initiative, we decided to withdraw from NIC this year. As a result, no activities were organized in this context during the past year.

B&R Eindhoven

Lastly, we maintained a strong and pleasant relationship with the board of B&R Eindhoven this year. We benefited from their network, particularly for inhouse days and workshops that were highly relevant for STEM students, given the large proportion of STEM students within their association.

In addition, several B&R Eindhoven members participated in our academies at the start of the society year, and a number of them attended nearly all of the ECTC Commodity Trading Masterclasses. This collaboration has continued to strengthen the connection between our two associations.

Investment Week & Symposium

Together with Gijs Bok and two board members of the Financial Study Association Rotterdam (FSR) we supervised the IW&S committee which consisted of 5 committee members.

Investment Symposium

This year, the Investment Symposium was once again hosted at the Schouwburg Rotterdam, where we were proud to welcome approximately 400 students. For the second year in a row, we included a panel discussion in the program, which was once again very well received. Our line-up of speakers included representatives from Goldman Sachs, Robeco, Invesco, and CIP, offering valuable insights to our attendees.

Investment Week

Throughout the rest of the week, we organized several inhouse days and workshops, all of which took place at Villa Roozenlust. In addition, we hosted a successful M&A Dinner at the Euromast and a Padel tournament at Blijdorp in collaboration with EY. In total, we received 250 applications for this career week, which was slightly fewer than last year but still reflected strong interest from students.



Almanac

This year, I had the privilege of supervising the Almanac Committee. Together with six enthusiastic and creative committee members, we are now in the final stages of producing this year's almanac. We plan to produce 175 copies, and I am pleased to share that we are already almost sold out.

[Update Commissioner of Activities & Marketing](#)

Hi everyone,

Great to see so many of you here today. I think this marks a record of people joining the GAM.

As Commissioner of Internal Relations and Marketing, I'm pleased to take a moment to reflect on the past year; a year marked by strong engagement, high attendance, and a clear step forward in both our events and communication strategy.

Activities

This year, we organized 13 social activities, as much as last year's count, even with the lustrum year. It's been great to see how these events brought members together, from first-years to long-time actives.

We started off with a sold-out Pool Tournament, setting the tone for the year. It was great to see so many familiar and new faces compete.

Other standout events include:

- Ice Skating with around 70 participants, followed by a karaoke session. A fun evening, though some might argue the real challenge wasn't the skating, but surviving the singing.
- Active Members Day I, featuring a wine tasting hosted by Jimmy – thank you again. It was a great evening, even if the next morning was a bit rough for some.
- The Beer Cantus and Dies Natalis, both classic B&R events with high attendance and great atmosphere.
- And of course, our first-ever Gala a personal highlight for many, and one that sold out faster than expected, confirming its value as a new tradition.

Other events such as the Spring Dinner, Boules & Beers, Pub Bingo, and Liga Investimento helped maintain consistent momentum and kept our social calendar full throughout the year.

Marketing & Communication



In terms of marketing, we've focused on consistency and clarity. Our Instagram following grew to nearly 4,000, up from 3,200 at the start of the year. This was supported by targeted sponsored posts, stories, and a well-paced content calendar.

Internally, we made effective use of WhatsApp channels, the weekly mail, and in-person promotion. As a result, we noticed that almost all events were well-known and well-attended, which allowed us to now look outward, and begin shaping a more external-facing marketing strategy for B&R Beurs.

Altogether, it has been a rewarding and productive year for internal relations. With a record number of new members, strong attendance at social events, and ongoing improvements in communication, I'm confident we've laid a solid foundation for the next board to build upon.

Thank you to everyone who contributed whether by organizing, promoting, or simply showing up. It's you, our members, that make this association what it is. Looking forward to seeing what next year brings.

Thank you.

Update Commissioner of External Affairs

Thanks Sem

Here's an overview of some of the key partners we've collaborated with this year. Initially, we mainly struggled to find interesting partnerships with asset managers and dealmaking firms. This latter challenge is primarily due to the applications we offer partners. However, in the last six months, we've been reasonably successful in generating more exposure through partnerships with ABN AMRO, ING, the dealmaking teams at KPMG and EY, and other boutiques. However, I expect maintaining these relationships will be relatively more complex. In the area of Asset Management, we're particularly pleased with the arrival of Robeco, which also has an in-house event planned for us. We've also noticed a positive increase in contact with pension funds. Our most unique position lies in commodity trading and trading itself. In this area, we're currently at an optimum level, considering the number of events and partners we can handle as an association, especially given the niche nature of this industry. Our relationship with the Erasmus Commodity Trade Center is a key foundation in this regard.

In terms of registrations, the most positive developments are also seen in the TCT Days. The Career Days are slowly growing, and especially considering all registrations come from members, I think this is a very strong cycle on the agenda. The most room for improvement lies with the Women in Business Days and the Breaking Into Finance Days (formerly Deal Making Days). At the WIBD, you see many students who are still in the early stages of their studies. This changes what participating organizations can potentially gain from organizing an event in this cycle. With the knowledge we have now, we should have managed better by adjusting the content and options. Furthermore, the registrations from relatively young



students offer a lot of potential for new female members, which can make B&R a larger, stronger, and more diverse association. The Investment Week is the only cycle where we received significantly fewer registrations compared to last year. Nevertheless, a very sufficient number.

This resulted in a total sponsorship revenue of almost €50,000. This is the same as what was raised last year. The difference from last year is that almost all of our revenue comes from organizing physical events, with only a very small portion coming from offering exposure through job vacancies and promoting social media posts. What we currently offer is disproportionate to the requested compensation and falls short of what our competitors offer, potentially damaging B&R's relationship with a partner. Therefore, we've decided not to push for such packages and, at times, even discourage them. Long-term relationships with partners are more important than short-term revenue, and the association is also in a very healthy financial position.

Finally, a brief look at the committees I've had the pleasure of working with this year. As discussed at the HGAM, we had a very successful ski trip. Later this year, we organized our first gala, fully initiated by B&R Beurs. Given the new nature of this event and the valuable involvement of treasurer Julius, we primarily focused on the most optimal cost-benefit ratio. Looking back, I think we managed to create a high-quality event at an affordable price. The Koetshuis provided a great starting point as a venue. A special thanks also goes to the members who made this special, such as Esra's performance under the direction of Julius and Yme, and Sem Burger who DJed during the party. Finally, kudos to the committee, with Julius as the most fundamental factor. I'm really looking forward to seeing how this, as well as all the other parties, drinks, and professional activities, will be handled by the new board next year.

Update Commissioner of Education & Career

Thank you, Gijs Bok.

Last year, the Academy Committee again worked very hard to provide academies focused on the six different tracks we offer, which led to strong attendance, especially at the beginning of the year. As you can see, attendance is similar to last year, with some fluctuations throughout. We continued using the same order of tracks as last year, as we still believe this is the most logical sequence and recommend that the next board maintain it. We also continued using Google Classroom to post articles and slides from the academies, along with practice material for the Investor Exam.

We combined the two ESG academies into one to end the year with a more appealing final session in order to attract more attendees. The professional academies were used in a way that supported the regular academies, by inviting speakers from larger and more well-known companies. This year, we had Steve from Goldman Sachs present the academy on fundamental analysis. Representatives from APG spoke about macro investing during the US elections. Christos Angelis, who has presented in the past, led the third academy on portfolio management. Lastly, Sebastiaan Smits from Point72 presented on alternative investments.



In addition, we hosted another seminar on alternative investments during the year, which was led by Emke Bus, the Chapter Head of the Netherlands for our main sponsor, CAIA. The session concluded with a networking drink at the Smitse.

To conclude the educational part of the year, the Investor Exam was held once again. A record 46 members took the exam this year, marking an increase compared to previous years. Of those, 30 participants passed the exam by scoring above 65%. The top 12 performers received scholarships from CAIA, with the top two earning a scholarship for the Charter Level I program.

As you may know, the investment competition concluded last week, on the 4th of July, and the winner will be announced today during the final social drink of the year, so make sure to attend. Once again, we encountered some issues with eToro, which prompted us to move forward in discussions with Easybroker about switching platforms. Account setup is currently underway, though it has taken longer than expected. Nevertheless, we remain hopeful that everything will be ready well in advance of next year's competition.

This year, the Career Committee was responsible for the career orientation and development conversations. Through this initiative, members can request a one-on-one talk with a committee member to ask questions about their future career or to receive feedback on their CV, among other topics. Unfortunately, not many members are aware of this opportunity. In the future, we may need to explore different ways to promote it, as it can be very valuable to many members.

Additionally, the committee updated the career section of the Google Classroom. The CV template was refined, and a motivation letter guide was added. Lastly, the committee was responsible for transitioning from Bloomberg Days to FactSet Days. This consisted of a two-day masterclass, during which FactSet representatives demonstrated how to use the software for portfolio management and mergers and acquisitions. It was an informative event and certainly something to build on in the coming year.

This year, we also hosted the first edition of *Pitch Perfect*, a career skills course for third-year bachelor students at ESE, worth 1 ECTS. A total of 36 students participated in this first edition. The course was organized in collaboration with Nerisa, a public speaking coach, and Danum Advisors. An evaluation is planned for August, but from what we have heard so far, it was a successful first edition.

That was it from my side, so I will now give the floor to Julius.

[Update Treasurer](#)

Thank you Olaf.

Committees



Starting off with the committees I have supervised this year, the city trip was one of this year's highlights for me. A fully sold out, 36 member trip, took us to the sunny scenes of Milan. The committee and I have gathered feedback on last year's trip and found that the enthusiasm towards travel by train and to a less weather-oriented destination was mild, so to say. Hence, despite inevitably raising the ticket price with respect to last year, we have decided to go with Italy. Regarding the trip itself I feel like the balance between free time and activities was satisfactory. We have organized a Crazy 88, pizza dinner, pub crawl and a trip to lake Como, which left everyone with a full day off to explore their favorite parts of the city, but also meant all attendants had a lot of fun together. Some of you might have noticed that we handed out a goodiebag at the start of the trip. I particularly want to quickly mention the use of posters, which we did for some other events this year as well. If you would please raise your hand if you like the idea of having the making of such posters continued for next year. Lastly, I feel like all attendants were very satisfied with the accommodation up until the last day, on which we found out that there were more than six guests for each room. Luckily we have registered no cases of overpopulation house parties back in Rotterdam.

Moving on to the Alumni network, we have hosted the following events this year. Starting off with a Rotterdam drink here at Apartt, after which we hosted a very similar event at Limon in Amsterdam to cater for the Zuidas alumni. In London a very successful alumni drink was hosted by our past board member Kevin. Staying away from beers and bites for once, we challenged the decaying bodies of our alumni on the padel court. Finally, tomorrow night will round off this year's alumni season with an arcade night in the UK. Overall, attendance has been a bit disappointing. We feel like the channels which we utilize, being instagram, quarterly emails, and the alumni whatsapp group chat are not as effective as we would like to be. Despite having quite a significant reach, the impact of the messages is lacking, and this is where you as investment group members come into play. We would like to have your help in encouraging your alumni to retain connections with our association through attending the events. Finally, as Isa will share with you a separate London alumni network is established by Kevin and friends. We are very excited to see where this goes.

Touching on the editorial committee, our main products this year have been the articles published in the investment week magazine. Other than that, weekly updates and a separate article have been published on our website. For the future I would like to see promotion of the products made by the committee and the committee itself go up significantly, to ensure that committee members feel their work is valuable and gain motivation. We have had aspirations for publishing a summer magazine, unfortunately the materials were not provided. Isa will soon explain her goals for the committee, through which I truly hope this part of B&R can live up to its potential.

Wrapping up my committee slides with the Women in Business Days, we have organized this career cycle in collaboration with the Women's Business Network. This party was not able to arrange any partner participation at all and caused many organizational struggles, hence why we have decided to discontinue this collaboration, not seeing any synergy or



added value in the partnership. This year we had 111 unique applicants, which despite being lower than last year is a satisfactory number, especially considering the shorter application period and drastic change of marketing approach. Of these applicants, over 50 percent were either bachelor 1 or 2, which is not ideal considering the wishes of the average partner tending more towards master or bachelor 3 students. Additionally, over 80 percent international applicants meant that some Dutch-only events were short on applications. Our partners are listed on the screen and I am looking forward to next year's edition, where Isa with her experience in the committee can raise this event week to the next level.

Proceeding with some information on our membership base, we started the year off with a total of 1135 members, after an exceptionally low level of unsubscriptions last year. Gathering 771 new members, we amounted to a total, and record breaking, 1906 members this year, which everyone thinks is really cool, and for me meant a huge amount of money. As you can see in the statistics, we have made a slight shift towards a younger and less male-dominated membership base, which are great developments in light of diversity.

Members

Out of these 1900+ members, 756 either unsubscribed themselves, or were unsubscribed by us, meaning we currently are set at 1150 members. This large number of unsubscriptions can be attributed to our extensive promotion of the unsubscription period, as well as personally unsubscribing all non-paying members. Throughout the year I have collected all of your membership fees, and very regularly got complaints about our unsubscription system and members having refused to pay last year and thinking they would get away with the same this year. Of these non-paying members, main reasons lie with reversing or cancelling payments, having deleted their IBAN number before our website adjustments making this impossible or denying our account the access to collecting money. In total, a small 8% of members did not make payment this year, which is less than is usually accounted for the budget and took a lot of emails.

Debtors

Moving forward, we sometimes not only see members refusing to pay, but historically also partners sometimes tend to forget their deals and contracts. This year however, we wrote off a bad debtor from last year using the provision that Martijn had put up and besides this, we had no bad debtors until now. We still have a few invoices standing out, so therefore I have raised a provision of 2000 euros. If this will not be used for any of the remaining invoices, it will be a cover for Isa's budget. Hence, we have 2000 euros of bad debtor expenses in my bookyear.

Sophie Vaessen enters the meeting at 13:38

Financial report

Speaking of expenses, let us proceed to the actuals of this book year. Starting off with the revenue sheet, we can see that as a result of an even higher number of members, as well as major efforts to collect the fees from all registered members, the total revenue gained



from membership fees amounted to 87k. The subscription fee income is about where we projected it to be at the HGAM, similar to the Erasmus Subsidy item. General Sponsors revenue is higher than our half-year estimation, due to additional revenue originating from our Career Skills course at ESE for example. The total IW&S spending has not been registered, but the figures at both the revenue and expense item reflect the cycle's break-even nature, thereby not influencing our net result. Career trip revenue will be discussed later and intro related items have been presented at the HGAM. One can observe a significant increase in Activities Revenue, as a result of large scale events like the gala. Events like this one require higher ticket prices, which is reflected in the total revenue value. Revenues for our city trip to Milan are higher than expected, as our efforts to bring along six additional members were successful. Almanac revenues reflect actual sales and sponsorship deals, and finally, only a single investment guide at €8,50 has been purchased.

Moving forward to the expenses sheet, we begin our discussion with the Active Members expenses, which turned out lower than accounted for in the budget, due to some committees not finding the time or need to organize a sponsored activity for themselves. Alumni expenses are perfectly within budget, as are the Board and Supervisory Board expenses. General expenses amounted to a slightly higher value than projected, for example due to increased transaction costs due to increased ticket sales for larger events. Licencing expenses show a similar increase with respect to the aimed value, as a result of increased payments to our bank, due to an exceptionally high number of fee collections. Once again, we save 3000 euros for our lustrum. Social drink expenses stayed within budget at 20k, and again all intro related items have been covered. External relation expenses were slightly extended to make sure that we could fairly maintain all relations, also at the end of the year. The 47k value at Activities expenses is significantly higher than all values presented in the cells to the right, illustrating that our events have been of larger scale, yet the spread between activity income and expense is exactly equal to the spread presented at the HGAM. Printed publication expenses reflect the expenditure on our yearly almanac. The 5.5k value reflects the previously presented spread, combined with the current level of income on this item. The spread for the City Trip has been kept exactly equal to what has been presented, with the increase originating from additional attendants. The 4.6k expenses at the Ski Trip item reflect a well budgeted 4k value, as the income from sponsorships on the ski trip sweater need to be accounted for. Academy expenses amount to 1.7k, as ambitions for an educative magazine were unfortunately not turned into reality. Constitution Drink expenses have been discussed, and no surprises are shown at the Exact and Website expenses items. Expenditure on Marketing was within range of our projected value, whereas the loss of inventory value in Investment Guides turned out to be lower. Investment group expenses are lower than shown for the HGAM, as costs for two investment groups have been covered by legal expenses. The Depreciation expense is the most mentionable item on the sheet. We have thoroughly inspected B&R's current inventory regarding items such as goodies, banners, etc. By doing so, we have concluded, as our expectations reflected in the HGAM value already show, that administration of these items has been imperfect over the past years, resulting in a significantly higher book value of these assets, compared to their true value. For the benefit of the financial health of our association, and because the increase in revenue this



year gives us the opportunity to do so, we have decided to finally keep the correct value of the assets in our books, resulting in a large addition of “expenses” in addition to the usual depreciation of our electronic assets for example. Legal costs capture a provision made for the legal assistance required during the transition to a new broker. Furthermore, poor administration from both B&R and EUR’s side lead to invoices being sent to the wrong office until the presence of a receiving order, which we had to cover. We have had extensive contact with EUR to discuss the matter, but they account the financial burden on us, hence the made expenses. Career cycle costs are perfectly inline with our projections, so we hope you have enjoyed this pillar of our association. Finally, as just discussed, we show 2000 euros in Bad Debtor expenses.

With a total revenue of 226k and a total expenditure of a small 223k, our net result amounts to 3000 euros.

7. Voting on documents received

8. Audit Committee report

Martijn Kuck reads the Audit Committee report as a member of the committee. The committee is pleased and satisfied.

9. Discharge Audit Committee

Tim van Duijn, Noa de Blaeij and Martijn Kuck are discharged as members of the Audit Committee.

10. Supervisory Board Report

Marc Vlek reads the Supervisory Board report as a member of the board. The committee is pleased and satisfied.

11. Discharge Supervisor Board

Auke Fokkema, Emkje van Zijlekom, Isabel Buch, Marc Vlek, Hanz Matthee, Luc Boender, Kevin Boekholt and Bob Schrijver are discharged as members of the Supervisory Board.



12. Voting Candidate board 2025/2026

| Name | Function | In Favour | Against | Abstain |
|--------------------------|--|------------------|----------------|----------------|
| <i>Ewout schulpen</i> | President | 29 | 1 | 1 |
| <i>Pam Luijks</i> | Secretary & Vice President | 29 | 1 | 1 |
| <i>Isa Meijer</i> | Treasurer | 29 | | 2 |
| <i>Thijmen ten Hoedt</i> | Commissioner of Activities and Marketing | 31 | | |
| <i>Inge Koomen</i> | Commissioner of External Affairs | 29 | 1 | 1 |
| <i>Kees Stevense</i> | Commissioner of Education & Career | 31 | | |

Break at 14:16

Meeting continued at 14:32

13. Discharge 2024/2025 Board

Yme gives some heartfelt goodbyes to each of his fellow board members.

Yme discharges Sem Verbrugge, Julius Spijker, Gijs Bok and Olaf derksen as the Board of 2024/2025

Marit venten and Roos Smeele enter the meeting at 14:44

14. Installation Technical Chairman

Adam de Ridder was installed as technical Chairman 2024/2025

15. Discharge Chairman 2024/2025

Yme was discharged as the Chairman of the Board 2024/2025

16. Installation Chairman 2025/2026

Adam de Ridder installs Ewout Schulpen as Chairman of the board 2025/2026



17. Discharge Technical Chairman

Adam de Ridder was discharged as technical Chairman 2024/2025

18. Installation Board 2025/2026

Ewout Schulpen Installs Pam Luijks as Secretary and Vice president, he installs Isa Meijer as Treasurer, he installs Thijmen ten Houdt as Commissioner of Activities and marketing, he installs Inge Koomen as Commissioner of External Affairs and installs Kees Stevense as Commissioner of career and Education.

Motion: Snacks!!

Motion approved by Ewout

19. Voting and Installation Audit committee

| Name | <i>In Favour</i> | <i>Against</i> | <i>Abstain</i> |
|--------------------------------|------------------|----------------|----------------|
| <i>Martijn Kuck (Chairman)</i> | 33 | | 1 |
| <i>Julius Spijker</i> | 33 | | 1 |
| <i>Demi Ann Arriola</i> | 33 | | 1 |

Casper van Leest, Flynn de Bakker, Cayo Zandbergen and Guy Janssen enter the meeting at 14:48

20. Voting and Installation Supervisory Board

| Name | <i>In Favour</i> | <i>Against</i> | <i>Abstain</i> |
|-------------------------------|------------------|----------------|----------------|
| <i>Luc Boender (Chairman)</i> | 31 | 2 | 1 |
| <i>Emkje van Zijlekom</i> | 34 | | |
| <i>Isabel Buch</i> | 34 | | |
| <i>Kevin Boekholt</i> | 34 | | |
| <i>Hanz Matthee</i> | 34 | | |
| <i>Bob Schrijver</i> | 30 | 3 | 1 |
| <i>Marc Vlek</i> | 29 | 3 | 2 |



| | | | |
|---------------------|----|--|---|
| <i>Olaf Derksen</i> | 32 | | 2 |
| <i>Yme Bartels</i> | 32 | | 2 |

21. Plans Board 2025/2026

President

Now that everybody is installed I would like to say that it is an honour to stand here, together with my fellow board members as the 42nd board of B&R Beurs. We are looking forward to the coming 12 months, and we will do everything we can to make it another fantastic year for all of you. I would also like to take a moment to thank the 41st board for their dedication and hard work over the past year. Through new initiatives such as the GALA and the ESE course, they helped lift the association to the next level. I hope we can build on their efforts and achieve the same success in the coming year. We will now address the key points that we, as a board, will be working on. This is also the ideal moment for you to provide us with feedback on our ideas and plans, so that we can take your opinions into account right from the start.

To begin with, I will focus on professionalising B&R Beurs' media channels. It is important for the association to present itself professionally to the outside world. It is always important to give a good first impression, especially to partners. If a partner would google B&R Beurs now they will be taken to a home page, that in my opinion, is not good taken care of. Only if you scroll way down they will finally be able to read something about what B&R has to offer. Changing only the home page can already significantly increase the image of B&R Beurs. Besides that, the website is hard to navigate through. B&R has a lot to offer to its members, but because of the many subpages members will not always find what they are looking for. By combining pages this problem can be easily solved. We are aware that the app is currently not visible in the App Store. This is because the account is registered under a name that does not belong to a current board member, which has prevented us from renewing the license. We are working to resolve this issue as quickly as possible. Once the app is back online, we will also explore new features and improvements to enhance its usability and usefulness.

Secondly, I will work on strengthening cohesion within the investment groups. The more people you know within the association, the more enjoyable the activities, drinks, and events become. You are then less dependent on what your own investment group is doing. However, it can be difficult and intimidating to approach another investment group where you don't know a few people or nobody. I want to explore ways to lower that threshold, with a particular focus on new members joining this year. So for example I would like to introduce a first year drink after the formation period. During this drink new members get a chance to meet up and get to know each other. So at the social drinks, for example, they know some other people beside their investment group to talk to.



Next, let us turn to Interfaculty. I will soon meet with Interfaculty to finalise preparations for the upcoming party during the Eurekaweek, which will take place on Wednesday at Munch.

Additionally, we will critically assess and re-evaluate the added value of Interfaculty. This has also been done the last two years without making a final decision. Together with Interfaculty we will look if there are opportunities for other kinds of events other than social events, since no faculty wants to have a financial risk. If we are not able to come up with new ideas together with Interfaculty it might be time to make a final decision in this. I wouldn't say that all the collaboration would stop after this, since I think the Eurekaweek party is always a success and for B&R also a good place to find new members. But it doesn't have to be under the name Interfaculty.

We will also once again explore the possibility of attending the LSE Alternative Investment Conference this year. Based on previous years, we know how difficult it can be to secure tickets in time. Therefore, we will simultaneously look into alternative options so that we can still offer a valuable career trip.

Lastly, the Investment Week & Symposium (IW&S). This year, we will once again organise this together with FSR. The plan is to concentrate all activities within a single week, ensuring it truly remains an "Investment Week."

The week will start with a symposium. We are currently looking into alternative locations, as the price of Schouwburg has continued to rise each year. The remainder of the week will be filled with in-house days, workshops, and an evening programme.

Secretary

Thank you Ewout

Hello everyone, my name is Pam Luijks. Unlike last year, we will have a secretary again. Which means I will be your first contact person. Feel free to email me with any questions. We will communicate updates through the weekly email, board chat and the app. Right now the app is not working properly, but we will be working on this and we will let you know when it is again. If you don't want to contact us directly, B&R has confidants so you can do so anonymously. Right now there are two Dutch ones, but we will also be appointing an international confidant.

As Olaf has mentioned, this year we will most likely be switching from broker. We are going from etoro to easybroker. There is ofcourse a reason for this, at easybroker we will have more inside in what type of investments are being done which means more transparency and a fair competition for everyone beside this the transaction fees are lower at easy broker. There are costs that would come with this decision, but Isa will show you in the financial overview that these are taken into account. We understand that this transmission can be an irritating process but we will do our best to make it as smooth as possible. When the time comes we will give you clear instructions on what you need to do to make the switch and meetings with you chairs and treasures will be held to explain the new platform



further. When there are instructions this will be communicated through the chairman app. If you have questions which your treasure can not answer we are of course here for you to answer them!

I will guide 3 commissions, Alamac, City trip and Gala. With the Alamac I don't want to plan that much before my commission is established, as we use their creativity to make it a success. The ticket sale of the city trip to Milan this year went great, in comparison with Berlin the year before. I think this is due to the fact it was by plane in a warm country, we will take this with us when deciding on a location. With the Gala we want to continue on the same path, I would like to explore the possibility of a different location with a different menu. This way hopefully it can stay a yearly event inside B&R.

Now I will give the word to Thijmen

Commissioner of Activities and Marketing

Thank you Pamela. Hello everyone, my name is Thijmen ten Hoedt and I will represent the role of Activities & Marketing Officer for the 42nd Board in the year of 2025 and 2026. Unlike last year, because of the reinstatement of the Secretary, the focus of this role is now again fully on the Activities & Marketing part of our association. First, I will start by addressing the Introduction Period. Afterwards, I will share my intentions for the activities and marketing.

We will of course participate in the Eureka week, which will take place over three full days this year. We'll be present at all the main activities, such as the Campus Day, Opening Ceremony, and Festival. We'll be handing out goodiebags including our introduction magazine and flyer, and encouraging students to follow our social media channels in exchange.

Once the Eureka week ends, the Introduction Period will officially start. This includes a known structure with Academies and Introduction and Formation Drinks at APARTT, where new members can meet each other and explore potential Investment Groups. The Introduction Weekend will be at Zonnewende from October 3rd until October 5th. The Tuesday before, we will organise a special Introduction Event. One of our key goals this year is to ensure that every new member ends up in the Investment Group that best fits them. Following weeks, I will guide the IPC to make sure of this as best as possible.

Now for marketing. The Marketing Committee will officially start at the end of 2025. Until then, I have appointed two IPC members with whom I will take care of all marketing efforts. We will continue to build on the professional formats and branding that have been established in recent years. To ensure every event is promoted in a timely and effective manner, we will stick to a structured marketing plan, starting approximately a month in advance, with adjustments for larger events. A key priority is to increase our follower count across all platforms, with a particular focus on Instagram and LinkedIn.



Also, special attention will be given to boosting activity and interactivity on our @bnrbeurscareer account. This channel has great potential to highlight career opportunities and strengthen B&R Beurs's professional presence among students. From an educational perspective, we will also place more emphasis on promoting the Academies and the Investor Exam. Also, an exciting opportunity this year is the reintroduction of the B&R Beurs app. We see this as a valuable tool to increase member engagement and broaden our marketing capabilities.

Lotte van Gils and Marith van Silfhout enter the meeting at 15:25

For the activities, we will continue to organise the successful events that members know and love, such as Liga Investimento, the Beer Cantus, and a seasonal dinner. Of course, our bi-weekly social drinks at APARTT will remain a key element of our calendar. And yes, the themed drinks are here to stay. To further diversify, we plan to organise a first-year drink at the start of the year to help new members connect with each other and feel welcomed into our association.

We're also looking into experimenting with promo codes or incentives to boost attendance at selected events. Together with the Activities Committee, we will brainstorm creative ideas to fill in the calendar with other activities. That's it for me. Thank you for listening. Now I would like to give the word to Inge.

Commissioner of External Affairs

As Gijs my predecessor already mentioned, for the year 2024/2025 B&R Beurs had 39 unique partners and more than 48,5 thousand euro's in general sponsoring. This indicates a significant growth in the amount of career partners for the last year which has led me to choose to focus more on the new partners we acquired and maintaining a good relationship with these partners instead of finding new ones. However, it is the goal to rekindle the relationship with some of our partners that we have not worked together with past year but have done further in the past such as ROBECO and Optiver.

The goal is to increase the general sponsoring up to about 51 thousand euro's. This would indicate an approximate increase of 5 percent. Last year the target as set to grow about 6,5% in sponsoring income. When we look at the trend which has set over the last 3 years we see a stagnating growth in sponsoring target income. When continuing this trend we would see an increase of about 5-6 percent thus the target on 5 percent growth also keeping in mind that the amount of new partners will probably not grow as fast as last year.

We are looking into creating more exposure opportunities for our partners, which could possibly generate more income, depending on the value increase for partners themselves.

As for my committees



I will be in charge of the ski trip committee which is already in function and thriving. We are currently making plans which I am going to say absolutely nothing about, except that it is going to be a lot of fun.

For the Project management committee, we will continue to organise events such as the UNICEF auction and the stock pitch competition, however we are trying to organize the stock pitch competition another time during the year, so more reasons to keep up with the agenda for the next year.

Now I will give the word to Kees.

Commissioner of Education & Career

Good afternoon everyone! My name is Kees Stevense, and I am the Commissioner of Education and Career of the 42nd Board. For the upcoming year, I am looking to maintain the quality of the current professional activities and improve the quality where needed.

Education

Starting off with the educational pillar, we will hold on to the current order of academies. This order of tracks makes the most sense in our eyes, and I see no reason to change that. After each track there will be a professional academy given on a Thursday to keep a simple structure.

Additionally, last year, the Commodity Trading Masterclasses in collaboration with ECTC were introduced. People who attended all four events received an official certificate. Overall, we received a lot of positive feedback on this event. Therefore, I am excited to build further upon this foundation created by Olaf last year. Regarding the collaboration with ECTC in general, I believe it provides us with a lot of great opportunities, however, we have to be cautious that B&R Beurs stays an investment association and doesn't turn into a commodity trading association.

Furthermore, last year we introduced the course we provide at the ESE. We received some great feedback on this, and the overall consensus was positive. Moreover, I am convinced that this is a great source of exposure for B&R Beurs in general.

Career

Moving on to the career pillar, I think the overall quality of the cycles last year was great. Therefore, we will strive to maintain this quality and possibly even improve certain aspects.

Correspondingly, we will continue with the collection of data on the quality and quantity of registrations for the career cycles. By using this data, I want to reduce the number of no-shows, so we won't have to disappoint partners, and eventually build better relationships with these partners.



Additionally, just like last year, I am planning to continue with the FactSet Days as a replacement for the old Bloomberg Days, since the university doesn't have any Bloomberg Terminals anymore.

Lastly, I want to make the Mentorship Programme more valuable. I believe that the collaboration between the mentor and mentee must go beyond some cold mailing contact in order to make it really valuable for both parties. The exact details will be announced later.

22. Budget 2025/2026

Treasurer

Good evening everyone. My name is Isa Meijer and I will be the treasurer next year. I will be responsible for overseeing the financial affairs and managing the budget. Before I deep dive into next year's budget, I want to start with some committee related information. Next year I will be responsible for the Women In Business Days Committee, the alumni committee, and the editorial committee. Let's start with the women in business days committee. As said before by Julius the decision to discontinue the collaboration with Women Business Network has been made. This means that next year B&R Beurs will organize the career event by itself. I foresee no issues regarding this. The committee has already been selected and contains four ambitious women. Together with the committee members and our external Inge I foresee a wonderful edition of the women in Business Days 2026. Regarding the Editorial committee, we aim to have more broad competitions updates and have a monthly special article where we deep dive into a certain financial topic. The editorial committee has not been selected yet, the registration will be open during the application period during October/November. Lastly, I am responsible for the Alumni Committee. Currently a London Network is in development. The aim is to reach more of our Alumni who work in the London Financial district. Furthermore, we will still have the Alumni events in the Netherlands such as the Amsterdam and Rotterdam drink. Furthermore, we aim to reach a greater audience for the alumni events. The committee will be selected during the October/November application period.

This was the committee related information. Let's continue on to next year's budget. We'll start with the income. Then continue on to the expenses. Finally we will dive into the operating result and the net result. The first income source is membership fees. This contains the yearly fee of 49,5 all members pay. Membership fees is budgeted on 80.907,75 euros. Due to a large number of members leaving during the unsubscribed period, a smaller number of total members is expected. Around 1130 members stay. We expect at least around 650 members to join next year. The chances of failures to pay, so called stornos, have been taken into account. Of course I will put in effort to make sure the actual percentage of failures to pay stays as low as possible. Then we will move on to the subscription fees. This contains the 10 euro additional fee for new members in the first year. As said before 650 new members are expected. Around 5% of failures to pay is taken into account. This will leave us with a total of 6.175 euros.



Moving on to Erasmus subsidy, this amount is the same every year and is 2550. Then we have General Sponsors. This contains the income generated from sponsor deals. This is budgeted at 49000. I have great trust in Inge for reaching this target. Furthermore, we have the revenues from IW&S (said fully) which will be roughly the same as the last year. Further as we will see in the expenses later on, the expenses of iw&s will break even. Hence there will be no influence on the income nor expenses of B&R Beurs operating activities. Then we will have the introduction period revenue. This is budgeted at 1000 which is roughly the same as last year. As we want to make the introduction events as accessible as possible for potential new members. Then we have the revenues from the introduction weekend. This is budgeted at 10150. Around 11 past board members and around 120 members are expected to join the weekend. Hence we expect more people to join the weekend than last year therefore the revenues are higher than the actuals. Moreover we have the revenues from activities. As said before a smaller number of total members is expected and therefore we expect that the revenues will be lower than the actuals from this year by around 3.7 thousand. Then we have the revenues from the city trip. This is budgeted at 12250. Which is close to the actuals of 2024. The aim is to take around the same number of people to the citytrip as this year there was a lot of demand.

The almanac revenues are budgeted at 825 as around 165 are expected to be sold at the price of 5 euros. Sponsors for the almanac will be directly reinvested into the almanac. Hence the lower revenue compared to the actuals from this year. Investment guides. 10 are expected to be sold at the price of 8.5 leaving us with 85 euros revenues from the selling of investment guides. No revenue from bad debtors is budgeted as there are no partners that have not paid and that are expected to pay the next year. Lustrum revenue is empty as there is no lustrum year next year. Hence no lustrum event tickets will be sold. All by all the total revenue is 216.882,75 euros. It is good to note that this is around 9.1 thousand less than the actuals of last year. This is due to the fact that less members are expected next year than last year. Furthermore, as a treasurer it is my duty to stay as realistic as possible so we don't miss expected revenues in the end. The difference between the budget for next year and the actuals of 2024 is something to keep in mind when we move on to the expenses.

The expenses. We will start by the active member expenses. For next year this is budgeted at 7000. Comparing it to the actuals from last year, 7000 is more than enough to host active member events. Moreover, we have the alumni expenses budgeted at 7000. This has increased significantly compared to the last years. This is due to the upcoming London network. Board expenses is 4000. Supervisory board expenses is 660 which is the same as every year. General expenses is budgeted at 4200. This contains general expenses such as transaction costs, office supplies etc. That do not fit in a separate box as it will decrease the clarity of the budget. Then we have licensing expenses which is budgeted at 5300. These contain licensing expenses from platforms such as adobe. Lustrum expenses is budgeted at 3000 which is the same every year. This is aimed to provide the lustrum year. Which is every 5 years. Social drinks expenses are budgeted at 20500. This is less than the actuals of 2024/2025. Again this is due to the fact that we have first of all less members



and revenue than the actuals. As well as the fact that we expect in total less members than the total this year. Hence less expenses are expected at the social drinks.

Furthermore we have the introduction period expenses. This is budgeted at 18000 which is compared to the budgeted expenses of GAM 2024. The aim is to make the introduction events as accessible as possible in order to attract as much new members as possible. Introweekend expenses are budgeted at 21500. This is significantly higher than the actuals of 2024/2025. This is due to the fact that we expect more people to come to the weekend. Furthermore, we want to make the weekend as great as possible to attract yet again new members. Furthermore, there have been some price increases such as the price of the accommodation which have been taken into account. Then we have external relations expenses. Think of partner gifts. This is quite important as we want to keep the relations with partners as good as possible. The budget is 1000. It is less than the actuals from 24/25. However, this is the same as the GAM 2024. With this budget, I for see no issue in getting partner gifts. IW&S expenses is the same as the revenue. As said before this is break even and will thus not influence the income nor expenses of B&R Beurs operating activities.

Then we have the career trip expenses budgeted at 3200. As Kees said before there is an idea of a career trip. This is significantly important for the career pillar of B&R Beurs thus I have budgeted this amount for the trip. Then we have the activities expenses budgeted at 40000. This is significantly less than the actuals from this year. This is due to the fact that the year 2024 2025 had a significantly greater budget and that year the increased amount went to activities. For next year the budget is 40000, hence less than the actuals however higher than budgeted at GAM 2024 and the actuals of 2324. Hence there is still an increase however due to less revenue the budget had to be settled at 40000. Then printed publications expenses are budgeted at 4000. This is the expenses made for the almanac. This is a significantly important part of the association. As said before, revenues from sponsoring of the almanac will be directly reinvested into the almanac. City trip expenses are budgeted at 17250. Aim is to set forward the number of attendees for the citytrip as 24/25. Ski trip expenses are budgeted at 5000. Aim is to increase the number of attendees has the budget has increased. Over the last couple of year the demand for the ski trip has significantly increased hence as B&R Beurs we would like to contribute to this development.

The academy expenses are budgeted at 1800. These are expenses made during the academies. Think of the books given away at the end of the academy to the winners of the quiz. The constitution drink is 3500. This is an increase compared to last year. This is due to the fact that the beer prices have increased at the Cube, formerly known as huiskantine. We do not want to close to bar early due to this. A constitution drink is important for relationships with fellow associations. Therefore we would like to give back the experience we receive at their drinks. The exact expenses have been budgeted at 1415,76. This is due to the fact that a price increase can be expected. Exact is the bookkeeping device B&R Beurs uses. Website expenses are 2495.09. Which contains the expenses from GEngko where the website is made. The career expenses box is not used anymore therefore it is empty. Same as last year.



Marketing expenses are 750. There is a decrease this is yet again due to the fact that we have less revenue. Furthermore, it is expected that less budget is needed for the marketing. I have great trust in Thijmen for acing the marketing of B&R. Investment guides expenses are 1272. Which is due to the price of 7.95 x the 160 investment guides that are expected to be picked up at the office. Investment group expenses are 2329,95. This is 49 investment groups times 47,55 which is the price of the Legal entity identifiers which is used at the chamber of commerce for each investment group. Then we have the broker expenses. Which is a new box. As said before we expect a switch to a new broker which will result in expenses. This is around 120 per year investment group hence we come to a total of 5880. Depreciation is calculated according to the depreciation plan. Contains electronics such as computers and camera. This is expected to be 3009.78. Legal costs is left at 0 this is due to the fact that no legal issues are expected as well as no change in the ***statuten***. Over the last couple of years there have been no legal issues. Having budgeting money here would mean we leave out money for events where it will be actually used. Career cycle costs are budgeted at 2700, the same as last year. Bad debtors is 0 as well this is due to the fact that the treasurer of last year, Julius, made a provision of 2000 for this hence no amount of this year has to be budgeted here. Bad debtors are when partners do not pay. We foresee no issues regarding this. Total expenses result in 219202,58

Operating result is thus -2319,83 which results from revenues – expenses from operating activities. No non-operating result is expected. Hence earnings before interest will be -2319.83 as well. A net interest of 750 is expected from our savings account. This will leave us with a net result of -1569.83.

Motion at 15:42 - Snacks!! Especially chicken!
Motion approved by Ewout

Motion at 15:43 - the 42nd board chugs a beer on stage
Motion approved by Ewout

Motion at 15:43 - The presidents do a 'kannetje' chug and the 41st board joins (Ewout is not amused)
Motion approved by Ewout

23. Any other Business

No other businesses.

24. Adjournment

Ewout reads two proverbs out loud.

Ewout ends the GAM at 16:02 PM.



Attachment 1: List of attendants and authorizations

List of attendants

| Name | Investment Group |
|---------------------|---------------------|
| Yme Bartels | Merx |
| Sem Verbrugghe | Batavia Investments |
| Julius Spijker | Merx |
| Gijs Bok | Fides Investments |
| Olaf Derksen | CFQ |
| Ewout Schulp | Aevitas |
| Pam Luijks | Brut Investments |
| Isa Meijer | Hera Moneta |
| Inge Koomen | Borsa Valori |
| Thijmen ten Hoedt | Porto d'Oro |
| Kees Stevense | CFQ |
| Isabel Buch | Batavia Vrouwen |
| Esra Snoeij | Brut Investments |
| Adam de Ridder | Hercules |
| Sophie Vaessen | Hercules |
| Marc Vlek | Hercules |
| Beer Beukers | Batavia Investments |
| Ciprian Munteanu | Phoenix Investments |
| Luc Boender | Fides Investments |
| Martijn Kuck | Fides Investments |
| Sem Burger | Mercury |
| Tanya Mehta | Borsa Valori |
| Ilza van Biezen | Borsa Valori |
| Luuk van Merwe | Borsa Valori |
| Oscar Heijsteeg | Borsa Valori |
| Wessel den Ouden | Aevitas |
| Elise Chong kan | Aevitas |
| Lars Gunter | Aevitas |
| Bente Bonnema | Aevitas |
| Erik Stam | Aevitas |
| Manon Kempes | Aevitas |
| Demi-Ann Arriola | Porto d'Oro |
| Julius Vermeulen | Aevitas |
| Yehor Krasnokutskyi | LFI international |
| Marit Vente | Batavia Vrouwen |
| Roos Smeele | Batavia Vrouwen |
| Casper van Leest | Batavia Investments |
| Flynn de Bakker | Batavia Investments |
| Cayo Zandbergen | Batavia Investments |
| Guy Jansen | Batavia Vrouwen |
| Lotte van Gils | Batavia Vrouwen |
| Marit van Silfhout | Batavia Vrouwen |



List of authorizations

No authorizations



Attachment 2: Report of the Audit Committee 2024/2025



P Postbus 1738, 3000 DR Rotterdam
T +31 (0)6 – 11 87 98 52
E kascommissie@bnrbeurs.nl

B&R Beurs Erasmus Investment Society

Dear Member,

On behalf of the Audit Committee, I am pleased to present its report for the year ended June 30th 2025. The audit committee has reviewed the balance sheet per 30 June 2025 and the income statement for the period 1 July 2024 up to and including 30 June 2025 of B&R Beurs Erasmus Investment Society. Based on these reviews and our discussions with the treasurer, we have the opinion that the annual report gives a true and fair view of the assets and liabilities of the Society at June 30th 2025 and the financial results for the reporting period.

We would like to inform the General Assembly of Members of some important points as result of our audit. First, a substantial amount of debtors is outstanding which has resulted in a higher amount of accounts receivables. To account for the financial risk associated with the inability to invoice remaining debtors, a provision of 2000 euro has been advised to the treasurer.

Second, we have evaluated the created provisions, to be sure to meet the financial needs for the upcoming lustrum, we agree with the addition of 3k to the lustrum provision. Furthermore, we agree with the other provisions proposed by the treasurer which includes outstanding expenses, almanac and the end-of-year BBQ.

Third, we would like to stress the importance of having funds flow back to the members of the society. We do notice an increased positive result as compared to the budget. This mainly relates to higher than budgeted membership fees and higher than budgeted sponsor income. Higher than budgeted sponsor income has not been realised at the cost of members but higher membership fees have. We advise whomever holds the position of Treasurer next year to further improve this path to budget accuracy and have flow as many of the funds flow back to the members.

We want to congratulate the current board on her achievements during the past year. We propose to discharge the treasurer of the board of B&R Beurs Erasmus Investment Society and hope that the new board will continue on this prudent path regarding the financial prosperity of B&R Beurs.

On behalf of the Audit Committee,

T. van Duijn
Chairman

N. de Blaeij
Member

M. Kuck
Member



Attachment 3: Report of the Supervisory Board 2024/2025

Supervisory Board Report GAM

Dear Members of B&R Beurs, On behalf of the Supervisory Board, it is my pleasure to present this yearly report during today's General Assembly. We would like to explain what the Supervisory Board has been working on and we want to highlight the efforts of the 41st Board of B&R Beurs during this year.

Throughout this year, the Supervisory Board has focused on supporting and guiding the 41st Board with any questions or challenges they have encountered. We've also been involved in helping them make key decisions, especially when it comes to major financial matters. In addition to providing advice, we've been working on the long-term strategy for B&R Beurs.

The hard work and dedication of the 41st board has led to some great highlights. We are proud that we have reached a record number of new members this year. Engaged in a new course collaborating with the ESE. More focus on thanking/rewarding active members. Lastly, we are pleased with the success of the newly found gala and the financial stability of the association.

In light of their dedication and performance, we, the Supervisory Board, support the honorable discharge of the 41st Board. We thank them for their contributions and wish them success in their future endeavors. In addition, we want to wish the next board the best of luck for the upcoming society year.

On behalf of the supervisory board.
Thank you and best of luck.



Attachment 4: Income Statement 2024-2025

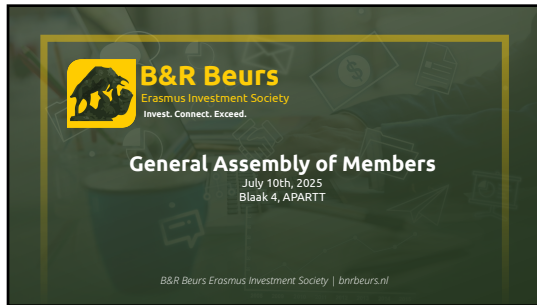
| Income | GAM 2025 | Actuals 2024-2025 | HGAM 2025 | GAM 2024 | Actuals 2023-2024 | HGAM 2024 | GAM 2023 | Actuals 2022-2023 | HGAM 2023 |
|-----------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Membership Fees | € 81.798,75 | € 87.013,09 | € 84.709,35 | € 78.779,25 | € 73.477,50 | € 69.562,35 | € 73.566,90 | € 77.219,40 | € 77.195,25 |
| Subscription Fees | € 6.175,00 | € 7.050,00 | € 7.125,00 | € 5.700,00 | € 5.940,00 | € 5.400,00 | € 5.700,00 | € 5.330,00 | € 5.040,00 |
| Erasmus Subsidy | € 2.550,00 | € 2.550,00 | € 2.550,00 | € 2.550,00 | € 2.550,00 | € 2.550,00 | € 2.550,00 | € 2.550,00 | € 2.550,00 |
| General Sponsors | € 49.000,00 | € 49.481,20 | € 46.000,00 | € 49.000,00 | € 48.694,01 | € 46.000,00 | € 38.500,00 | € 43.261,00 | € 40.000,00 |
| Revenues IW&S | € 32.440,00 | € 32.440,00 | € 32.440,00 | € 32.440,00 | € 19.248,13 | € 32.440,00 | € 32.440,00 | € 28.280,32 | € 29.500,00 |
| Revenues Career Trip | € 1.500,00 | € - | € - | € - | € - | € - | € 1.400,00 | € 1.581,20 | € 1.581,20 |
| Introduction Period Revenue | € 1.000,00 | € 1.084,88 | € 1.084,88 | € 1.500,00 | € 1.200,38 | € 1.200,38 | € 1.500,00 | € 1.901,40 | € 1.901,40 |
| Revenues Introweekend | € 10.150,00 | € 8.330,74 | € 8.330,74 | € 10.660,00 | € 10.749,15 | € 10.749,15 | € 9.800,00 | € 8.411,03 | € 8.411,03 |
| Revenues Activities | € 20.000,00 | € 23.745,68 | € 16.000,00 | € 16.000,00 | € 14.269,05 | € 15.000,00 | € 15.000,00 | € 14.190,90 | € 25.000,00 |
| Revenues City Trip | € 12.250,00 | € 12.607,37 | € 10.500,00 | € 9.520,00 | € 7.676,04 | € 10.200,00 | € 10.200,00 | € 8.052,70 | € 8.840,00 |
| Revenues Almanac | € 825,00 | € 1.615,00 | € 1.025,00 | € 840,00 | € 1.487,22 | € 700,00 | € 700,00 | € 794,83 | € 828,38 |
| Revenue Investment Guides | € 85,00 | € 8,50 | € 42,50 | € 127,50 | € 178,50 | € 150,00 | € 382,50 | € 382,50 | € 382,50 |
| Bad Debtors | € - | € - | € - | € - | € - | € - | € - | € 7.651,60 | |
| Lustrum Revenue | € - | € - | € - | € - | € 7.972,08 | € 2.640,37 | € 1.500,00 | | |
| TOTAL REVENUES | € 217.773,75 | € 225.926,46 | € 209.807,47 | € 207.116,75 | € 193.442,06 | € 196.592,25 | € 193.239,40 | € 199.606,88 | € 201.229,76 |

| Expenses | GAM 2025 | Actuals 2024-2025 | HGAM 2025 | GAM 2024 | Actuals 2023-2024 | HGAM 2024 | GAM 2023 | Actuals 2023 | HGAM 2023 |
|---------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Active member expenses | € 7.000,00 | € 7.069,57 | € 8.000,00 | € 7.500,00 | € 6.219,04 | € 6.000,00 | € 6.000,00 | € 6.108,26 | € 6.500,00 |
| Alumni Expenses | € 7.000,00 | € 5.827,53 | € 6.000,00 | € 6.000,00 | € 6.198,34 | € 6.000,00 | € 5.000,00 | € 4.666,30 | € 5.000,00 |
| Board Expenses | € 4.000,00 | € 3.600,00 | € 3.600,00 | € 3.600,00 | € 4.000,00 | € 4.000,00 | € 4.000,00 | € 3.800,00 | € 3.800,00 |
| Supervisory Board Expenses | € 660,00 | € 658,72 | € 660,00 | € 660,00 | € 660,00 | € 660,00 | € 660,00 | € 660,00 | € 660,00 |
| General Expenses | € 4.200,00 | € 4.533,89 | € 4.200,00 | € 4.200,00 | € 4.054,50 | € 3.800,00 | € 3.200,00 | € 4.776,61 | € 4.500,00 |
| Licensing Expenses | € 5.300,00 | € 5.443,40 | € 5.300,00 | € 5.300,00 | € 4.655,08 | € 4.355,00 | € 3.900,00 | € 3.840,96 | € 4.250,00 |
| Lustrum Expenses | € 3.000,00 | € 3.000,00 | € 3.000,00 | € 3.000,00 | € 10.747,64 | € 4.640,38 | € 2.000,00 | € 5.000,00 | € 5.000,00 |
| Social Drinks Expenses | € 20.500,00 | € 22.040,56 | € 22.763,24 | € 20.500,00 | € 19.041,85 | € 19.000,00 | € 20.000,00 | € 22.908,19 | € 23.600,00 |
| Introduction Period Expenses | € 18.000,00 | € 16.492,66 | € 16.492,66 | € 18.325,05 | € 17.791,31 | € 17.791,31 | € 17.926,45 | € 18.487,85 | € 18.775,52 |
| Introweekend Expenses | € 21.500,00 | € 17.512,39 | € 17.512,39 | € 22.388,06 | € 21.735,98 | € 21.735,98 | € 20.214,39 | € 19.436,91 | € 19.436,91 |
| External Relations Expenses | € 1.000,00 | € 1.262,43 | € 1.150,00 | € 1.000,00 | € 696,23 | € 950,00 | € 950,00 | € 962,41 | € 1.150,00 |
| IW&S Expenses | € 32.440,00 | € 32.440,00 | € 32.440,00 | € 32.440,00 | € 19.136,06 | € 32.440,00 | € 32.440,00 | € 27.078,86 | € 29.500,00 |
| Career Trip Expenses | € 3.200,00 | € - | € - | € - | € - | € - | € - | € 3.965,19 | € 3.965,19 |
| Activities Expenses | € 40.000,00 | € 47.123,47 | € 39.500,00 | € 37.500,00 | € 34.084,57 | € 34.000,00 | € 34.000,00 | € 48.371,59 | € 49.000,00 |
| Printed publications Expenses | € 4.000,00 | € 5.500,00 | € 4.819,00 | € 4.200,00 | € 4.500,88 | € 3.500,00 | € 3.500,00 | € 4.103,85 | € 3.925,00 |
| City Trip Expenses | € 17.250,00 | € 17.695,60 | € 15.500,00 | € 14.520,00 | € 13.546,60 | € 14.040,00 | € 14.040,00 | € 13.816,61 | € 15.000,00 |
| Ski Trip Expenses | € 5.000,00 | € 4.619,75 | € 4.053,25 | € 4.000,00 | € 3.316,66 | € 3.326,66 | € 3.000,00 | € 1.830,00 | € 1.830,00 |
| Academy Expenses | € 1.800,00 | € 1.669,49 | € 2.000,00 | € 1.800,00 | € 1.711,46 | € 1.500,00 | € 2.000,00 | € 1.623,66 | € 1.700,00 |
| Constitution Drink | € 3.500,00 | € 3.236,13 | € 3.236,13 | € 3.200,00 | € 3.558,45 | € 3.558,45 | € 3.000,00 | € 3.077,12 | € 3.077,12 |
| Exact Expenses | € 1.415,76 | € 1.354,02 | € 1.354,02 | € 1.292,28 | € 1.241,26 | € 1.241,46 | € 1.190,64 | € 1.247,51 | € 1.089,00 |
| Website Expenses | € 2.495,09 | € 2.395,80 | € 2.495,09 | € 2.495,09 | € 2.495,09 | € 2.493,80 | € 2.494,80 | € 2.494,80 | € 2.494,80 |
| Career Expenses | € - | € - | € - | € - | € 223,83 | € 750,00 | € 750,00 | € 1.341,83 | € 750,00 |
| Marketing Expenses | € 750,00 | € 1.055,97 | € 1.000,00 | € 1.000,00 | € 483,55 | € 500,00 | € 500,00 | € 419,57 | € 500,00 |
| Investment Guides Expenses | € 1.272,00 | € 968,62 | € 1.749,00 | € 1.709,25 | € 1.574,10 | € 1.590,00 | € 1.192,50 | € 1.216,35 | € 1.113,00 |
| Investment Group Expenses | € 2.329,95 | € 2.145,55 | € 2.268,70 | € 2.208,00 | € 2.092,25 | € 2.167,50 | € 2.600,00 | € 2.208,87 | € 2.200,00 |
| Broker Expenses | € 5.880,00 | € - | € - | € - | € - | € - | € - | € - | € - |
| Depreciation | € 3.009,78 | € 9.038,03 | € 4.241,18 | € 1.902,73 | € 2.330,81 | € 1.420,41 | € 2.700,00 | € 2.044,88 | € 2.400,00 |
| Legal Costs | € - | € 1.467,14 | € 2.500,00 | € 1.000,00 | € - | € 500,00 | € - | € 1.152,74 | € 1.500,00 |
| Career Cycle Costs | € 2.700,00 | € 2.692,77 | € 2.700,00 | € 3.500,00 | € 2.010,43 | € 2.000,00 | € 1.000,00 | | |
| Bad debtors | € - | € 2.000,00 | € 2.000,00 | € 2.000,00 | € 2.000,00 | € 2.000,00 | € 1.000,00 | € - | € - |
| TOTAL OPERATING EXPENSES | € 219.202,58 | € 222.843,49 | € 210.534,66 | € 207.240,46 | € 190.105,97 | € 195.960,95 | € 189.258,78 | € 206.640,92 | € 212.716,54 |

| | | | | | | | | | |
|---------------------------------|--------------|------------|------------|------------|------------|------------|------------|--------------|---------------|
| OPERATING RESULT | € (1.428,83) | € 3.082,97 | € (727,19) | € (123,71) | € 3.336,09 | € 631,30 | € 3.980,62 | € (7.034,04) | € (11.486,78) |
| Non-operating result | € - | € - | € - | € - | € - | € - | € - | € - | € 7.055,95 |
| EARNINGS BEFORE INTEREST | € (1.428,83) | € 3.082,97 | € (727,19) | € (123,71) | € 3.336,09 | € 631,30 | € 3.980,62 | € (7.034,04) | € (4.430,83) |
| Net interest | € 750,00 | € 1.476,32 | € 1.500,00 | € 1.000,00 | € 727,71 | € 750,00 | € 450,00 | € 15,41 | € 15,41 |
| NET RESULT | € (678,83) | € 4.559,29 | € 772,81 | € 876,29 | € 4.063,80 | € 1.381,30 | € 4.430,62 | € (7.018,63) | € (4.415,42) |



Attachment 5: slides GAM



B&R Beurs
Erasmus Investment Society

Opening - Agenda

1. Opening
2. Agenda
3. Announcements and documents received
4. Approval of the minutes of the HGAM 2025
5. Board 2024/2025 report
6. Financial report
7. Voting on documents received
8. Audit Committee report
9. Discharge Audit Committee
10. Supervisory Board report
11. Discharge Supervisory Board
12. Voting Candidate Board 2025/2026

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B&R Beurs
Erasmus Investment Society

Agenda

13. Discharge 2024/2025 Board
14. Installation Technical Chairman
15. Discharge Chairman 2024/2025
16. Installation Chairman 2025/2026
17. Discharge Technical Chairman
18. Installation Board 2025/2026
19. Voting and Installation Audit Committee
20. Voting and Installation Supervisory Board
21. Plans Board 2025/2026
22. Budget 2025/2026
23. Any other business
24. Adjournment

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B&R Beurs
Erasmus Investment Society

Announcements and documents received

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B&R Beurs
Erasmus Investment Society

Approval of the HGAM 2024 Minutes

1. Opening
2. Agenda
3. Announcements and documents received
4. Approval of the minutes of the HGAM 2025
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Erasmus Investment Society

Board 2023/2024 report

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5. Board 2024/2025 report
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B&R Beurs
Erasmus Investment Society

Board 2024/2025 report

1. President
2. Commissioner of Internal Relations and Marketing
3. Commissioner of External Affairs
4. Commissioner of Education & Career
5. Treasurer

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B&R Beurs
Erasmus Investment Society

President - General

- Professionalization and expansion of the Association
 - Expansion of the active membership base
 - Stricter oversight and guidelines for the conduct of Investment Groups
 - Clearer and more concise long-term strategy for B&R Beurs
 - Appointment of independent confidential counselors
- Development of the Social, Educational and Career pillar
 - Social
 - Educational
 - Career
- Continued implementation of the diversity strategy
 - International focus during introduction period
 - Increase in female participation

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B&R Beurs
Erasmus Investment Society

President - Collaborations

- Interfaculty
- Erasmus School of Economics (ESE)
- NIC
- B&R Eindhoven

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President - Investment Week & Symposium

- Symposium at Theater Rotterdam
 - Approximately 400 spectators
 - Goldman Sachs, Robeco, CIP, and Invesco
 - Panel discussion
- Investment Week, In-House & Villa Rozenlust
 - 250 applications for 17 events
 - M&A dinner at the Euromast and Padel tournament

President - Almanac Committee

- Big thanks to the Committee Members!
 - Orangebook
 - 175 units -> ca. 160 sold
 - Available from September 1st onwards
- For the second time ever sponsoring in the Almanac

Board 2024/2025 report

1. President
2. Commissioner of Internal Relations
3. Commissioner of External Affairs
4. Commissioner of Education & Career
5. Treasurer

Introduction Period

- Introduction drinks
 - +/- 500 attendees at the first drink
 - Internationals Corner
- Introduction Pub Quiz
- Introduction Weekend
 - Zonnewende
 - 35% new members
 - Internationals
- Due to great exposure during the Eurekaweek, Introduction and Formation Period, we managed to get 741 new members.



Commissioner of Internal Relations

- Activities
 - Pool Tournament
 - Active Members Day -> Wine Tasting
 - Ice Skating
 - Beer Cantus
 - B&R Beurs Gala
 - Dies Natalis
 - Spring Dinner
 - Unicef Auction Drink
 - Bull & Beer Drink
 - Pub Bingo
 - Boules & Beers
 - Beach Party
 - Stolz Party
 - Liga Investimento

Total: 13 (last year 9 events + 4 Lustrum events)

Commissioner of Internal Relations

- Marketing
 - Instagram
 - Increased Instagram followers to 3980 in the beginning of the year (3200 last year)
 - Sponsored posts
 - Stories
 - WhatsApp
 - Board Chat
 - Updates Chat
 - Weekly Mail
 - WOM

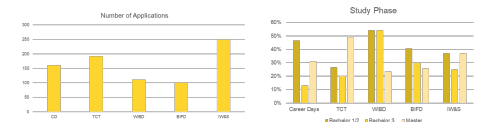
Board 2024/2025 report

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4. Commissioner of Education & Career
5. Treasurer

Commissioner of External Affairs – Partners



Career Cycles



Commissioner of External Affairs – Sponsoring

- Total amount of sponsoring revenue (without IW&S) is 48.7K
 - Same compared to last year
 - 25% more career events, but less exposure deals
 - What we are currently offering is not effective for our partners.

Commissioner of External Affairs – Committees

- **Gala**
 - First time in history
 - Sold out very quick
 - Satisfied with location
 - Convinced of a strong foundation

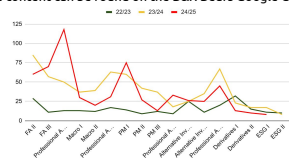


Board 2024/2025 report

1. President
2. Commissioner of Internal Relations
3. Commissioner of External Affairs
4. Commissioner of Education & Career
5. Treasurer

Education & Career - Academies

- **Academies**
 - We hosted the regular six academy tracks
 - Online content can be found on the B&R Beurs Google Classroom



Education & Career - Academies

- **ESG**
 - The usual 2 ESG academies were combined into one to keep the attendance higher at the end
- **Professional Academies**
 - Steve (Goldman Sachs Asset Management), APG, Christos Angelis (Shell), Sebastiaan Smits (Point72)
- **Alternative Investments Seminar**
 - Chapter Head of the Netherlands; Emke Bus
 - Networking Drinks with CAIA

Education & Career - Education

- **Investor Exam**
 - 46 people took the Investor exam
 - CAIA scholarships linked to the 12 best scores
 - 65.00% score to pass. Achieved by roughly 65% of participants (30 out of 46)
- **Flow Traders Investment Competition**
 - Winner announced tonight, competition finished July 4th
 - We are currently opening the accounts in Easybroker and are still hopeful that everything will be set up well in advance of next year's competition

Education & Career - Career Committee

- **Career Orientation & Development**
 - Not much interest from members, could be marketed more among members
- **Google Classroom**
 - Cv template slightly improved
 - Added a motivation letter template
- **Factset Days**
 - Replacement for the Bloomberg Days. Good feedback from the attendees

Education & Career - Career Skills

- **Introduced 'Pitch Perfect' Career Skills at the ESE**
 - 36 3rd year bachelor students participated
 - Collaboration with Nerisa, Public speaking coach and Danum Advisors
 - We will have the evaluation in August, but from what we have gathered, it was a good first edition

Board 2024/2025 report

1. President
2. Commissioner of Internal Relations
3. Commissioner of External Affairs
4. Commissioner of Education & Career
5. Treasurer

Treasurer - City Trip

- Milan
- 36 tickets sold out
- Positive response to a more sunny destination, despite slight increase in ticket price
- Satisfactory balance between activities and free time
 - Crazy 88, pizza dinner, pubcrawl, lake Como trip
 - Posters
- Excellent accommodation, too many guests...



Treasurer - Alumni

- Events
 - Rotterdam Drink @Aparrrt
 - Amsterdam Drink @Limon
 - London Drink @Jamaica Winehouse
 - Padel event
 - London Arcade Night
- Attendance
- London developments



Treasurer - Editorial

- IW&S Magazine
- Article on website
- Promotion
- Summer Magazine aspiration
- Goals for coming years

Treasurer - Women in Business Days

- Collaboration with WBN, discontinued
- 111 unique applicants
 - 132 last year
 - Shorter application period
 - Different marketing approach
 - Over 50% Bachelor 1 or 2
 - 80% international students
- Partners
 - ING
 - Cefetra
 - STX Group
 - Vortex Capital Partners
 - Flow Traders
 - Greystar



Treasurer - Members

- Started with 1135 members
- Total of 1906 members
 - 771 new members this year

New member statistics:

| New | Percentage |
|---------------|------------|
| Male | 69% |
| Female | 31% |
| Dutch | 36% |
| International | 70% |
| Bachelor | 80% |
| Pre-master | 4% |
| Master | 15% |

* Not every member has filled in their nationality

All member statistics:

| Statistics | 2021/2022 | 2022/2023 | 2023/2024 | 2024/2025 |
|---------------|-----------|-----------|-----------|-----------|
| Male | 75% | 75% | 75.5% | 73% |
| Female | 25% | 24% | 24% | 27% |
| Dutch | 69% | 62% | 77% | 60% |
| International | 31% | 18% | 23% | 20% |
| Bachelor | 87% | 84% | 46% | 41% * |
| Pre-master | 37% | 46% | 54% | 59% |

Treasurer - Members

- 756 members (were) unsubscribed
- Currently 1150
- Actively promoted the unsubscrition period
- Unsubscribed all non-paying members
 - Reversing, cancelling, no IBAN, no access, 7.98%

Treasurer - Debtors

- Start: 1 unpaid invoice
- End: 0 unpaid invoices
- 1 write off, full 2450 EUR provision
- Provision established at 2000 EUR
- Total bad debtor expenses: 2000

Financial Report

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Financial Report

Revenues

| Income | Actuals 2024-2025 | HGAM 2025 | GAM 2024 | Actuals 2023-2024 | HGAM 2024 | GAM 2023 | Actuals 2022-2023 | HGAM 2023 |
|-----------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Membership Fees | € 87.015,09 | € 84.709,35 | € 78.779,25 | € 73.477,50 | € 69.362,35 | € 73.565,90 | € 77.219,40 | € 77.145,20 |
| Subscription Fees | € 9.080,00 | € 7.120,00 | € 5.760,00 | € 5.940,00 | € 5.400,00 | € 5.700,00 | € 5.300,00 | € 5.040,00 |
| Erasmus Subsidy | € 2.560,00 | € 2.560,00 | € 2.560,00 | € 2.560,00 | € 2.560,00 | € 2.560,00 | € 2.560,00 | € 2.560,00 |
| General Sponsor | € 48.481,20 | € 48.500,00 | € 49.000,00 | € 48.684,01 | € 48.000,00 | € 38.500,00 | € 43.241,00 | € 40.000,00 |
| Revenues W&S | € 32.440,00 | € 32.440,00 | € 32.440,00 | € 19.248,13 | € 32.440,00 | € 32.440,00 | € 28.280,32 | € 29.000,00 |
| Revenues Career Trip | € - | € - | € - | € - | € 1.400,00 | € - | € 1.581,20 | € 1.581,20 |
| Introduction Period Revenue | € 1.084,88 | € 1.084,88 | € 1.000,00 | € 1.200,38 | € 1.200,38 | € 1.500,00 | € 1.901,40 | € 1.901,40 |
| Revenues Interschool | € 8.330,74 | € 8.330,74 | € 10.800,00 | € 10.749,15 | € 8.800,00 | € 8.800,00 | € 8.411,03 | € 8.411,03 |
| Revenues Activities | € 23.745,66 | € 16.000,00 | € 16.000,00 | € 14.269,05 | € 10.000,00 | € 10.000,00 | € 14.195,00 | € 25.000,00 |
| Revenues City Trip | € 12.607,37 | € 10.500,00 | € 9.820,00 | € 7.676,04 | € 10.200,00 | € 10.200,00 | € 8.002,70 | € 8.840,00 |
| Revenues Airplane | € 1.616,00 | € 1.020,00 | € 840,00 | € 1.497,22 | € 700,00 | € 700,00 | € 794,63 | € 628,38 |
| Revenues Investment Guides | € 8,50 | € 42,50 | € 127,50 | € 178,50 | € 150,00 | € 382,50 | € 382,50 | € 382,50 |
| Bad Debts | € - | € - | € - | € - | € - | € - | € - | € 7.691,60 |
| Lodging Revenue | € - | € - | € - | € 7.972,08 | € 2.640,37 | € 1.600,00 | € - | € - |
| TOTAL REVENUES | € 225.926,46 | € 209.807,47 | € 207.116,75 | € 193.442,06 | € 196.992,25 | € 193.239,40 | € 199.606,08 | € 201.229,78 |

Discharge Supervisory Board

Auke Fokkema (Chairman)
Emkje van Zijlplekom
Isabel Buch
Marc Vlek
Hanz Matthee
Luc Boender
Kevin Boekholt
Bob Schrijver

Voting Board 2025/2026

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12. **Voting Candidate Board 2025/2026**

Voting 2025/2026 Candidate Board

As proposed by the 41st Board:

- Ewout Schulpen - President
- Pam Luijckx - Secretary & Vice President
- Isa Meijer - Treasurer
- Thijmen ten Hoedt - Commissioner of Activities and Marketing
- Inge Koomen - Commissioner of External Affairs
- Kees Stevense - Commissioner of Education & Career

BREAK

Voting 2025/2026 Board - Result

Discharge 2024/2025 Board

13. Discharge 2024/2025 Board
14. Installation Technical Chairman
15. Discharge Chairman 2024/2025
16. Installation Chairman 2025/2026
17. Discharge Technical Chairman
18. Installation Board 2025/2026
19. Voting and Installation Audit Committee
20. Voting and Installation Supervisory Board
21. Plans Board 2025/2026
23. Budget 2025/2026
24. Any other business
25. Adjournment

Discharge 2024/2025 Board

Installation Technical Chairman

13. Discharge 2024/2025 Board
14. **Installation Technical Chairman**
15. Discharge Chairman 2024/2025
16. Installation Chairman 2025/2026
17. Discharge Technical Chairman
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23. Budget 2025/2026
24. Any other business
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Installation Technical Chairman

Discharge Chairman 2024/2025

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Discharge Chairman 2024/2025

Installation Chairman 2025/2026

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Installation Chairman 2025/2026

Ewout Schulpen

Discharge Technical Chairman

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Discharge Technical Chairman

Installation Board 2025/2026

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17. Discharge Technical Chairman
18. Installation Board 2025/2026
19. Voting and Installation Audit Committee
20. Voting and Installation Supervisory Board
21. Plans Board 2025/2026
23. Budget 2025/2026
24. Any other business
25. Adjournment

Installation Board 2025/2026

- Secretary & Vice President - Pam Luijks
- Treasurer - Isa Meijer
- Commissioner of Activities & Marketing - Thijmen ten Hoedt
- Commissioner of External Affairs – Inge Koomen
- Commissioner of Education & Career– Kees Stevens

Voting and Installation Audit Committee

13. Discharge 2024/2025 Board
14. Installation Technical Chairman
15. Discharge Chairman 2024/2025
16. Installation Chairman 2025/2026
17. Discharge Technical Chairman
18. Installation Board 2025/2026
19. Voting and Installation Audit Committee
20. Voting and Installation Supervisory Board
21. Plans Board 2025/2026
23. Budget 2025/2026
24. Any other business
25. Adjournment

Voting and Installation Audit Committee

- Martijn Kuck (Chairman)
- Julius Spijker
- Demi Ann Arriola

Voting and Installation Supervisory Board

- Discharge 2024/2025 Board
- Installation Technical Chairman
- Discharge Chairman 2024/2025
- Installation Chairman 2025/2026
- Discharge Technical Chairman
- Installation Board 2025/2026
- Voting and Installation Audit Committee
- Voting and Installation Supervisory Board**
- Plans Board 2025/2026
- Budget 2025/2026
- Any other business
- Adjournment

Voting and Installation Supervisory Board

- Luc Boender (Chairman)
- Emkje van Zijlkom
- Isabel Buch
- Kevin Boekholt
- Hanz Matthee
- Bob Schrijver
- Marc Vlek
- Olaf Derksen
- Yme Bartels

Plans Board 2025/2026

- Discharge 2024/2025 Board
- Installation Technical Chairman
- Discharge Chairman 2024/2025
- Installation Chairman 2025/2026
- Discharge Technical Chairman
- Installation Board 2025/2026
- Voting and Installation Audit Committee
- Voting and Installation Supervisory Board
- Plans Board 2025/2026**
- Budget 2025/2026
- Any other business
- Adjournment

Plans Board 2025/2026

- President – Ewout Schulpen
- Secretary & Vice President - Pam Luijks
- Commissioner of Activities & Marketing - Thijmen ten Hoedt
- Commissioner of External Affairs – Inge Koomen
- Commissioner of Education & Career – Kees Stevense
- Treasurer – Isa Meijer

President – Ewout Schulpen

- Professionalize B&R Beurs' media for both partners and members
- Encourage interaction among the various investment groups
- Re-evaluate Interfaculty involvement
- Look into attending LSE AIC
- Continue IW&S together with FSR

Secretary & Vice President - Pam Luijks

Communication

- First contact person
- Reachable through email
- Updates through weekly email / board chat / app
- Appointing an international confidant

Secretary & Vice President - Pam Luijks

Broker

- From Etoro to Easybroker
- Guidance during the broker switching process
- Meeting with treasures
- Open for questions

Committees:

- Almanac
- City trip
- Gala
 - Exploring the possibilities of an alternative location

Commissioner of Activities & Marketing - Thijmen ten Hoedt

Committees:

- Introduction Period
- Marketing
- Activities

Introduction Period:

- Eurekaweeek: 3 days
- Introduction/Formation drinks, activity and weekend
- Academies: first impressions matter

Make sure every new member ends up with the right IG.

Commissioner of Activities & Marketing - Thijmen ten Hoedt

Marketing:

- Increase following on all platforms
Opportunity: reintroduction of the app
- Boost (inter)activity of @bnrbeurscareer
- Highlight academy and exam opportunities

Activities:

- First-year drink
- Beer Cantus, Liga Investimento, Seasonal Dinner, Pub Quiz
- Experiment with Promo Codes
- Social Drinks @ APARTT

Commissioner of External Affairs - Inge Koomen

- This year €48,694.01 general sponsoring

- A lot of new partners have joined so more focus on keeping this relationship.
- Partners from former years
- General sponsoring target over €49,000.
 - Making better use of the exposure packages also for our members.

- Ski Trip Committee
- Project Management Committee

Commissioner of Education & Career - Kees Stevense

Education

- Academies: maintain current order of tracks with professional academy after each track
- Continue ECTC cooperation, but not let take over B&R
- ESE course

Career

- Ensure quality of current career cycles and improve where needed
- Collect data on quality and quantity of registrations of career cycles
- FactSet Days replacing Bloomberg Days
- Make the Mentorship Programme more valuable

Treasurer - Isa Meijer

- Overseeing the financial affairs and managing the budgets

Committee-related:

Women in Business Days

- discontinued collaboration with WBN
- Committee selected
- Wonderful edition

Editorial

- More broad competition updates
- Monthly special article

Alumni

- London Network
- Reach more alumni

Budget 2025/2026

13. Discharge 2024/2025 Board
14. Installation Technical Chairman
15. Discharge Chairman 2024/2025
16. Installation Chairman 2024/2026
17. Discharge Technical Chairman
18. Installation Board 2025/2026
19. Voting and Installation Audit Committee
20. Voting and Installation Supervisory Board
21. Plans Board 2025/2026
22. Budget 2025/2026
23. Any other business
24. Adjournment

Budget 2025/2026 - Revenues

| Revenue | B&R 2025 | Actuals 2024-2025 | B&R 2026 | B&R 2026 | Actuals 2025-2026 | B&R 2026 | B&R 2026 | Actuals 2025-2026 | B&R 2026 |
|----------------------------|--------------|-------------------|--------------|--------------|-------------------|--------------|--------------|-------------------|--------------|
| Membership Fees | € 181,748.75 | € 181,748.75 | € 181,748.75 | € 181,748.75 | € 181,748.75 | € 181,748.75 | € 181,748.75 | € 181,748.75 | € 181,748.75 |
| Subscription Fees | € 6,178.00 | € 7,090.00 | € 7,090.00 | € 7,090.00 | € 7,090.00 | € 7,090.00 | € 7,090.00 | € 7,090.00 | € 7,090.00 |
| Company Sponsors | € 2,500.00 | € 2,500.00 | € 2,500.00 | € 2,500.00 | € 2,500.00 | € 2,500.00 | € 2,500.00 | € 2,500.00 | € 2,500.00 |
| General Sponsors | € 40,000.00 | € 40,000.00 | € 40,000.00 | € 40,000.00 | € 40,000.00 | € 40,000.00 | € 40,000.00 | € 40,000.00 | € 40,000.00 |
| Openness (H&M) | € 32,000.00 | € 32,000.00 | € 32,000.00 | € 32,000.00 | € 32,000.00 | € 32,000.00 | € 32,000.00 | € 32,000.00 | € 32,000.00 |
| Revenue Career Trip | € 1,000.00 | € 1,000.00 | € 1,000.00 | € 1,000.00 | € 1,000.00 | € 1,000.00 | € 1,000.00 | € 1,000.00 | € 1,000.00 |
| Installation Panel Revenue | € 1,000.00 | € 1,000.00 | € 1,000.00 | € 1,000.00 | € 1,000.00 | € 1,000.00 | € 1,000.00 | € 1,000.00 | € 1,000.00 |
| Revenue International | € 10,100.00 | € 8,300.00 | € 8,300.00 | € 8,300.00 | € 10,100.00 | € 10,100.00 | € 8,300.00 | € 8,300.00 | € 8,300.00 |
| Revenue Activities | € 20,000.00 | € 20,000.00 | € 20,000.00 | € 20,000.00 | € 20,000.00 | € 20,000.00 | € 20,000.00 | € 20,000.00 | € 20,000.00 |
| Revenue City Trip | € 12,200.00 | € 12,200.00 | € 12,200.00 | € 12,200.00 | € 12,200.00 | € 12,200.00 | € 12,200.00 | € 12,200.00 | € 12,200.00 |
| Revenue Mentors | € 80.00 | € 1,410.00 | € 1,410.00 | € 1,410.00 | € 80.00 | € 1,410.00 | € 1,410.00 | € 1,410.00 | € 1,410.00 |
| Revenue Investment Clubs | € 80.00 | € 42.00 | € 42.00 | € 42.00 | € 80.00 | € 42.00 | € 42.00 | € 42.00 | € 42.00 |
| Real Estate | € - | € - | € - | € - | € - | € - | € - | € - | € - |
| Liquor Revenue | € - | € - | € - | € - | € - | € - | € - | € - | € - |
| TOTAL REVENUES | € 317,778.75 | € 228,838.75 | € 228,838.75 | € 228,838.75 | € 317,778.75 | € 228,838.75 | € 228,838.75 | € 228,838.75 | € 228,838.75 |

Budget 2025/2026 - Expenses

| Revenue | B&R 2025 | Actuals 2024-2025 | B&R 2026 | B&R 2026 | Actuals 2025-2026 | B&R 2026 | B&R 2026 | Actuals 2025-2026 | B&R 2026 |
|---------------------------|-------------|-------------------|-------------|-------------|-------------------|-------------|-------------|-------------------|-------------|
| Membership Expenses | € 7,000.00 | € 7,000.00 | € 7,000.00 | € 7,000.00 | € 7,000.00 | € 7,000.00 | € 7,000.00 | € 7,000.00 | € 7,000.00 |
| Activity Expenses | € 7,000.00 | € 7,000.00 | € 7,000.00 | € 7,000.00 | € 7,000.00 | € 7,000.00 | € 7,000.00 | € 7,000.00 | € 7,000.00 |
| Board Expenses | € 4,000.00 | € 4,000.00 | € 4,000.00 | € 4,000.00 | € 4,000.00 | € 4,000.00 | € 4,000.00 | € 4,000.00 | € 4,000.00 |
| Company Sponsors | € 4,000.00 | € 4,000.00 | € 4,000.00 | € 4,000.00 | € 4,000.00 | € 4,000.00 | € 4,000.00 | € 4,000.00 | € 4,000.00 |
| General Sponsors | € 4,000.00 | € 4,000.00 | € 4,000.00 | € 4,000.00 | € 4,000.00 | € 4,000.00 | € 4,000.00 | € 4,000.00 | € 4,000.00 |
| Openness (H&M) | € 4,000.00 | € 4,000.00 | € 4,000.00 | € 4,000.00 | € 4,000.00 | € 4,000.00 | € 4,000.00 | € 4,000.00 | € 4,000.00 |
| Travel Costs | € 20,000.00 | € 20,000.00 | € 20,000.00 | € 20,000.00 | € 20,000.00 | € 20,000.00 | € 20,000.00 | € 20,000.00 | € 20,000.00 |
| Revenue Career Expenses | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 |
| Investment Expenses | € 20,000.00 | € 20,000.00 | € 20,000.00 | € 20,000.00 | € 20,000.00 | € 20,000.00 | € 20,000.00 | € 20,000.00 | € 20,000.00 |
| General Activity Expenses | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 |
| Company Expenses | € 20,000.00 | € 20,000.00 | € 20,000.00 | € 20,000.00 | € 20,000.00 | € 20,000.00 | € 20,000.00 | € 20,000.00 | € 20,000.00 |
| City Trip Expenses | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 |
| Activity Expenses | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 |
| Company Expenses | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 |
| City Trip Expenses | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 |
| Activity Expenses | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 |
| Company Expenses | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 |
| City Trip Expenses | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 |
| Activity Expenses | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 |
| Company Expenses | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 |
| City Trip Expenses | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 |
| Activity Expenses | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 |
| Company Expenses | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 |
| City Trip Expenses | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 |
| Activity Expenses | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 |
| Company Expenses | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 |
| City Trip Expenses | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 |
| Activity Expenses | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 |
| Company Expenses | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 |
| City Trip Expenses | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 |
| Activity Expenses | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 |
| Company Expenses | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 |
| City Trip Expenses | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 |
| Activity Expenses | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 |
| Company Expenses | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 |
| City Trip Expenses | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 |
| Activity Expenses | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 |
| Company Expenses | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 |
| City Trip Expenses | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 |
| Activity Expenses | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 |
| Company Expenses | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 |
| City Trip Expenses | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 |
| Activity Expenses | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 |
| Company Expenses | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 |
| City Trip Expenses | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 |
| Activity Expenses | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 |
| Company Expenses | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 |
| City Trip Expenses | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 |
| Activity Expenses | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 |
| Company Expenses | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 |
| City Trip Expenses | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 |
| Activity Expenses | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 |
| Company Expenses | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 |
| City Trip Expenses | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 |
| Activity Expenses | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 |
| Company Expenses | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 |
| City Trip Expenses | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 |
| Activity Expenses | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 |
| Company Expenses | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 |
| City Trip Expenses | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 |
| Activity Expenses | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 |
| Company Expenses | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 |
| City Trip Expenses | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 |
| Activity Expenses | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 |
| Company Expenses | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 |
| City Trip Expenses | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 |
| Activity Expenses | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 |
| Company Expenses | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 |
| City Trip Expenses | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 |
| Activity Expenses | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 |
| Company Expenses | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 |
| City Trip Expenses | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 |
| Activity Expenses | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 |
| Company Expenses | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 |
| City Trip Expenses | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 |
| Activity Expenses | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 |
| Company Expenses | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 |
| City Trip Expenses | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 |
| Activity Expenses | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 | € 10,000.00 |
| Company Expenses | € 10,000 | | | | | | | | |

Any other business

Adjournment

14. Discharge 2024/2025 Board
15. Installation Technical Chairman
16. Discharge Chairman 2024/2025
17. Installation Chairman 2025/2026
18. Discharge Technical Chairman
19. Installation Board 2025/2026
20. Voting and Installation Audit Committee
21. Voting and Installation Supervisory Board
22. Plans Board 2025/2026
23. Budget 2025/2026
24. Any other business
25. **Adjournment**

Adjournment

Thank you for your presence & input!