



# Minutes HGAM B&R Beurs 2025

<b>Date</b>	Tuesday the 18 <sup>th</sup> of February 13:00
<b>Minutes by</b>	Sem Verbrugghe
<b>Location</b>	Apartt, Blaak 4 Rotterdam
<b>Attachments</b>	<ol style="list-style-type: none"><li>1. List of attendants and authorizations</li><li>2. Income Statement 2023-2024</li><li>3. Slides HGAM</li></ol>

## Agenda

1. Opening
2. Agenda
3. Announcements and documents received
4. Approval of minutes of GAM 2024
5. Updates
  - President
  - Internal & Marketing
  - External
  - Career & Education
  - Treasurer
6. Financial Report
7. Voting on documents received
8. Any other business
9. Adjournment



## Minutes

### 1. Opening

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

### 2. Agenda

Yme shows the agenda of today:

1. *Opening*
2. *Agenda*
3. *Announcements and documents received*
4. *Approval of minutes of GAM 2024*
5. *Updates*
  - *President*
  - *Internal & Marketing*
  - *External*
  - *Career & Education*
  - *Treasurer*
6. *Financial Report*
7. *Voting on documents received*
8. *Code of conduct change*
9. *Any other business*
10. *Adjournment*

Agenda is accepted

### 3. Announcements and documents received

Yme asks if any documents have been received.

Sem says we have received the supervisory board report

### 4. Approval of minutes GAM

Yme asks if there are any objections to the minutes of the last GAM (2024).

There are no objections to the minutes, therefore the minutes of the GAM 2024 have been approved.

### 5. Updates

#### Update President

I believe that overall, we can look back on a successful first six months of the society year. There are many highlights, and during our updates we will guide you through our boardyear we have had so far. Over the past six months, everyone of us worked on specific projects and initiatives. Each of us will therefore give an update about the status, progress and



evaluation of their corresponding projects. Additionally, everyone will discuss their vision and other (long-term) plans they have for the remainder of our boardyear. If you have any questions or if you want further clarification, feel free to interrupt. I will start with some general updates of the association followed by the collaborations with other institutions we have. Thereafter, I will shortly give an update on the Investment Week and Symposium of this year. Lastly, I will discuss the current members statistics, including an extensive overview of the introduction period. Moreover, I will quickly discuss the status of this year's almanac, the annual unsubscription period and an update on the communication channels we use as board of B&R Beurs.

### *General*

There has been significant development within the association over the last few months. This is, of course, an accomplishment made possible not only by the previous boards but also by the active members of our society. This year, the number of active members has expanded to 89. Therefore we continue

Regarding the three pillars we aim to develop within the association, we see an overall increase in participation and interest in our events. However, Sem, Gijs, and Olaf will delve deeper into the developments of the social, career, and educational pillars, respectively. I would like to highlight a specific initiative we implemented this year on the educational side of the association. In May, we will organize a career skills course in collaboration with the Erasmus School of Economics (ESE). For those unfamiliar with the career skills curriculum, it offers students an opportunity to enhance their soft skills. Typical career skills courses include Diversity & Inclusion, Managing Complexity, and English Academic Writing. This particular course will focus on improving students' knowledge of stock pitching, public speaking, and creating clear slide decks. Through this course, we will educate forty ESE students, and each participant can earn one ECTS.

Then, last year the board proactively set a course towards a more diverse and inclusive association. This year, we try to continue this by again an international focus during the introduction period leading to a record breaking number of new international members, but more on this later when discussing the member statistics. Moreover, this year we again organised the Women in Business Days cycle for the second time in cooperation with Women's Business Network (WBN). Julius will evaluate on the quality of the cooperation with WBN during his update.

The final point for the general update is that, since August, two independent members have been appointed from outside the Board and Supervisory Board of B&R Beurs: Job van Druten and Famke Kuiper. Our current aim is to make sure that all members are aware of the two confidential counselors, so that, if any issues arise, they have a safe and trusted place to go.

### *Collaborations*



Let's move on to the collaborations we maintain with B&R Beurs, starting with Erasmus School of Economics (ESE). As briefly mentioned earlier, this year we are working more closely with ESE than before due to the upcoming Career Skills course we are hosting in May. In addition to the financial compensation we receive from ESE, organizing this course provides us with the opportunity to promote B&R Beurs among all third-year bachelor students at ESE who are interested in finance-related topics.

Next, I would like to discuss the current situation regarding Interfaculty. In short, Interfaculty is a collaboration between seven different study and student associations in Rotterdam. In previous years, Interfaculty organized several social activities throughout the academic year. However, this year we only organized an Eureka week party, and later today, we will have a board integration day with all board members of the Interfaculty associations. The reason we decided not to organize any additional social events with Interfaculty is that, in recent years, we have observed a decline in interest among our members. Given the significant costs associated with these events, we decided to focus solely on the Eureka week event. For next year, we aim to organize another Eureka week party, and over the next few months, we will discuss the future of Interfaculty together with the presidents of the participating associations.

Next, we have the London School of Economics (LSE). Every year, LSE organizes the Alternative Investment Conference (LSE AIC). In previous years, a delegation from B&R Beurs was invited to attend this conference. However, since last year, LSE has implemented stricter policies regarding invitations to the event. In October, Gijs and Olaf visited London and met with representatives from LSE. While our contact with the LSE AIC board remains positive, they were unable to secure tickets for us. For now, we will continue our efforts to obtain tickets for next year and explore possible opportunities.

Moving on to the National Investment Competition (NIC). This initiative was created by several investment associations across the country to establish a joint investment competition. However, as discussed in the previous GAM in July, we decided to withdraw from the competition due to a lack of interest among our members. Currently, NIC is not being organized by other associations either. We did explore alternative initiatives together with the NIC associations, but so far, none have been compelling enough for us to pursue further.

Lastly, I would like to touch on our collaboration with B&R Eindhoven, which was also one of the associations that previously participated in the NIC. This year, they have been regularly attending our academies and participated in the ECTC masterclasses—more on this later during Olaf's update. Additionally, they frequently promote our career cycles among their members through their social media channels.

#### *Investment Week & Symposium*

Moving on to the Investment Week & Symposium, the annual career week we organize in collaboration with FSR. This year, the event is scheduled to take place from May 19th to May 26th. The organizing committee consists of five members, ensuring that the week runs as smoothly as possible.



The annual symposium will once again be held at De Schouwburg. Although the costs are significantly higher compared to previous years, we believe that De Schouwburg provides the appropriate professional ambiance and image for the symposium. The workshops will again take place at Villa Roozenlust. Gijs will provide a more detailed update on the various partners later in his presentation.

#### *Member Statistics*

Now, let's look at the current member statistics. So far this year, we have acquired 754 new members, bringing the total to 1,889 members. We see that the number of female members is rising again, as is the number of international members, making B&R Beurs a more diverse association. Additionally, we are seeing more and more female members among our active member base. The ratio of bachelor's to master's students remains relatively the same.

#### *Members Introduction Period*

Let's dive deeper into the acquisition of new members during the introduction period, which lasted from August to October. At the start of our board year, we made a promise to the Introduction Period Committee that if we acquired 750 new members during this period, we, as the board of B&R Beurs, would dive into the pond on campus. It was an extremely ambitious goal; however, the Introduction Period Committee came very close, achieving 741 new members. Looking at this graph, we can see that B&R Beurs has never had so many members, which is a testament to the hard work of the Introduction Period Committee and previous boards. They all deserve many compliments for this achievement.

#### *Formation Period*

Next, we had the formation period, during which new members had the opportunity to connect with different investment groups before submitting their preferences. This year, 504 members used the forms on the B&R Beurs website to indicate their preferences. Additionally, 21 members took advantage of the second deadline, which was available if they were rejected by their preferred group. Furthermore, we have six new investment groups, bringing the total to 49 investment groups.

#### *Investment Groups & Brokers*

We see that the average number of members per investment group is still increasing, indicating that more and more members are actively engaging within B&R Beurs. However, later during this HGAM, we will propose a code of conduct change regarding the establishment of new investment groups and the role of the B&R Beurs board in relation to such groups. This year, all investment groups are trading on eToro. However, just like last year, we are currently exploring alternative broker options. There are ongoing advanced discussions with Easybroker, which offers the advantage of significantly lower transaction fees while still allowing the responsible board officer—this year, Olaf—to maintain an overview of all portfolios.

#### *Unsubscription Period*



Then, not to forget, the unsubscription period. Just like in previous years, the unsubscription period will last from April 1st until July 1st. Every member will be informed via the weekly email, and we will keep you updated on our social media platforms. Moreover, it will be announced in the board chat and on the website.

### *Almanac*

Last, but definitely not least: the Almanac. Since November, six extremely enthusiastic committee members have been working hard to create another beautiful almanac for the end of the academic year. For now, we would like to keep the theme a secret, but we will give you a small hint with the photo on the slide. This year, we also intend to collaborate with Orangebook again, as we were very pleased with our previous partnership. Additionally, we are exploring sponsorship opportunities to help finance this year's almanac, with the support of two external almanac committee members.

### [Update Commissioner of Activities & Marketing](#)

#### **Eurekaweek**

We kicked off the academic year with Eurekaweek, participating in several key activities to introduce students to B&R Beurs. Here's a breakdown of how it went:

- **Internationals Day**

Held on campus on Sunday, we set up a stand alongside the IPC and handed out goodie bags filled with our B&R Magazine. It was a great way to connect with international students and introduce them to our association.

- **Opening Party**

The interfaculty-organized Opening Party at Munch was packed! It was a fantastic event to showcase the social side of B&R Beurs and engage with new students in a lively setting.

- **Apartt Dinner**

We organized a dinner at apartt for Eurekaweek participants. This provided them with a chance to taste the atmosphere of our regular venue.

- **Campus Day**

Our stand, filled with B&R goodies, was a hotspot on campus. The entire board and IPC were present, and our Instagram-follow-for-a-goodie-bag strategy worked wonders in attracting new members.

- **Sports & Play**

At PAC Rotterdam, we had a belly-sliding track which is kind of risky, as it really depends on the weather and with the dutch weather, you are never sure. Luckily, the weather was good but not that many people went for a slide, unfortunately (besides one very lucky guy, who slid like a hundred times).



- **Festival**

This event, held in the western part of the city, followed the same approach as Campus Day—spreading the word about B&R Beurs through a promotional stand and engaging with potential new members.

## Introduction Period

- **Introduction Drinks**

This year's Introduction Drinks were packed! With scorching weather, we arranged extra space at Old Bay to accommodate around 500 attendees. We also used the **Internationals Corner**, which made it much easier for new students to connect with investment groups. Feedback from chairmen confirmed this was a success and will be continued in the future.

- **Introduction Pub Quiz**

The Previous years, we organized an Introduction BBQ or dinner. This year, we wanted to blast new life in this special Introduction activity. We went for a Pub Quiz where potentials were able to team up with their favourite Investment Group. It was a great success.

- **Introduction Weekend**

This year we headed to Sint-Michielsgestel for the introduction weekend again. This year with 119 people in total. 40 new members (%), 31 Investment Group board members and 35 regular members joined. There was room for 150 attendees, but we lost some people in the woods...

Kidding, the weekend wasn't sold out, but we noticed that there were relatively more new members joining compared to previous years.

- We are looking into other options for the Introduction Weekend, as the Zonnewende is getting more expensive and sharpening their ground rules.

Thanks to the **Eurekaweek and the Introduction Period, we welcomed 741 new members! Special thanks to the Introduction Period Committee. We had a record breaking new member count, let's keep on breaking records: "Shoot for the stars, aim for the moon!"**

leden van 721, wat betekent dat we nog 29 meer leden zouden moeten hebben en onze voetjes waren nat geweest!

"Shoot for the stars, aim for the moon!"

13:11 ✓✓

## Past & Upcoming Activities



## Past Activities

- **Pool Tournament**  
Our first real Social activity was the Pool Tournament. This event was sold out really quick and when I asked the participants, they said it was a great success. Of course, out of the 100 participants, only one team could be the best: Congrats to Batavia Investments for winning!
- **Ice Skating**  
Approximately two weeks ago we went Ice skating with +/- 70 people. We had a fun night on the ice and afterwards we had some drinks and sung some songs at the karaoke stand. Sem makes bad jokes about a certain "funbaan"
- **Active Members Day I**  
For the first Active Members activity we were here for a wine tasting, hosted by Jimmy. Thank you again Jimmy, everyone had a great time until the next morning. It was a tough one.

## Upcoming Activities

Now let's move on to the exciting part; the upcoming activities.

- **Beer Cantus @ Huiskantine**
  - €19.50 for three hours of unlimited beer, almost sold out. If you haven't already, buy your ticket now!
- **Dies Natalis @ Huiskantine**
  - A classic B&R party featuring DJs and drinks to celebrate the association!
- **Gala (March 22nd)**
  - We are organizing a B&R Beurs Gala. This was sold out really quick, so it promises to be a great party. Julius will elaborate on this.

## Dinner

- **Active Members Day II**
  - Details to be announced soon.
- **Liga Investimento**
  - Our annual football tournament, likely hosted at Anti Barbari.
- **Activities Committee Events**
  - The committee is currently planning additional activities, which will be announced soon.

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## Marketing & Growth

Since the start of Eurekaweek, **our Instagram following has grown by over 800 followers**, marking a **25%+ increase**. We are using more **Meta Business-sponsored promotions**, which have been highly effective for event outreach.





Our **bi-weekly posting schedule** is received well, but can be more insightful. We are working on that.

We are noticing that all events are known to the members and that internal marketing is running smoothly. We can now focus on creating a more external marketing plan to expand the B&R Beurs brand.

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### **Final Thoughts**

With a record number of new members and successful events behind us, we're looking forward to an even stronger second half of the year. Let's keep building on this momentum!

### [Update Commissioner of External Affairs](#)

Thanks Sem

Hereby an overview of all the partners we have collaborated with/have planned events with so far this year. What stands out I would say is the great exposure towards trading and commodity trading companies, but low amount of collaboration with Deal Making Companies, such as M&A's, Corporate Finance and Private Equity.

From the feedback I receive from partners I gather that this is mainly due to the low demand that these companies have for new talent. On average, a boutique only takes one intern per year, which makes participation in career events not profitable enough. In addition, these parties only ask for Dutch-speaking candidates. This does not provide a good fit with what we deliver during career events, which are mainly dominated by non-Dutch speaking students.

All in all, there is certainly growth potential for B&R to expand its collaborations and I think this has been successful so far. However, the ease with which this can be achieved varies greatly per industry.

Furthermore, we have adjusted our expected revenues from partner collaborations from 49k to 44k. Despite the fact that we have realized more events for an on average higher price, we generate less revenues from exposure deals. We believe that the value we offer with our exposure packages is very low and in the long term even harmful to the collaboration. We see examples of companies that have invested a lot in such packages in previous years and have decided not to continue the collaboration after evaluation. We must prevent this. The intention is to review what we offer for the coming year and also adjust the prices accordingly.

As for events, we will focus on the Deal Making Days, Stock Pitch Competition and IW&S for the rest of the year. As already mentioned, attracting Deal Making Companies is relatively



complicated. We are trying to broaden the focus a bit and also add career development to the cycle, in order to still be able to offer a lot of value to the members.

The ski trip was a success! We have received positive feedback from the participants. Initially, we had aimed for 40 places, but after expansion we have realized 55 places ourselves. I think this forms a good basis for slight expansion in the future. Ideally, the trip will grow to around 80 people in the future, so that we can fill a bus and have more mass during après-ski and evening parties.

### Update Commissioner of Education & Career

Thank you Gijs.

#### *Career Days:*

The first big career cycle that we organized this year were the Career Days where the following companies participated: KPMG, Van Lanschot Kempen, NIBC, YES Corporate Finance, Garantibank, PIMCO, IMAP and Factset. Unfortunately the masterclass on investment bank interviews was cancelled.

We had a total of 154 unique participants and 92 for the PIMCO workshop. The career committee helped organize this event by helping with logistics and attending the activities.

#### *TCT Days:*

The second cycle was the Trading and Commodity Trading Days, which was an even bigger success. This event was open to all students and we had a record breaking 192 unique applicants, of which  $\frac{1}{3}$  was not a B&R Beurs member. The cycle consisted of 12 events, however, the Count Energy workshop got cancelled last-minute. We did run into some issues regarding cancellations from participating students. We have written them down and they will be put on a blacklist, which forbids them from attending career events the next year or they have to pay a 25 euro fine.

#### *Career Development*

As for career development, the career committee is working on some projects to offer more help to students seeking to find their (first) job. We updated the Google Classroom and put a motivation letter guide in it, plus a lot of practice interview questions. Soon, we will put a calendly on the website, so people can sign up to practice for an interview with the committee.

Furthermore, we are planning on organising a Career Development Day. As we did not have that many masterclasses etc. during the Career Days, we would like to have a special day focussed on this. This day will consist of masterclasses on job applications, public speaking and optionally another opportunity to take a professional headshot.

Lastly we will be organising the Factset Days, probably on the 11th and 12th of March. This will be a replacement for the Bloomberg Days. Consultants from Factset will lead 2 sessions on professional use of the software.



### *Academies*

The attendance of the academies has been fluctuating this year. The trend is similar to last year, where we begin with a very high attendance which drops rapidly. We see that the professional academies are well visited, especially the Goldman Sachs one. Also Portfolio Management 1 saw high attendance, as it was held just after the start of the competition.

The other professional academies were hosted by APG, Shell and Point 72. We hoped for a higher attendance on the last one, but it was still good. The derivatives PA will be presented by a trader from Flowtraders and Van Lanschot just cancelled for the ESG one, so we will have to find a replacement.

This year, we also introduced the Commodity Trade 101: A Masterclass Series. Together with the ECTC we set up 4 masterclasses on Tuesday, where traders from all over the world taught students about the intrinsic world of commodities. The applications were way higher than expected, totalling over 200 applicants. Of these students, 75 obtained their certificate by attending all 4 sessions.

The investor exam this year will take place on the 8th of May. The top performing students will again get a scholarship for their courses, handed out by Emke Bus (CAIA chapter Head Netherlands) the next week.

*Nino Otten motion:*

*The whole board to chug a beer*

*Accepted.*

### Update Treasurer

Thank you Olaf.

### **Alumni**

Starting with discussing our Alumni network, I will guide you through this year's events. We organized a Jenever Tasting Event at the beginning of the year, but quickly found out there was insufficient demand for such an activity, hence abstaining from the event. In our analysis of the unexpectedly low demand, we figured that organizing social activities on Sunday and outside of either Rotterdam or Amsterdam is not well received. If any of you know any other reasons, please let us know.

The Rotterdam Drink organized here at Apartt was a lot of fun, however also lacked attendance, hence since the installation of the committee, focus has been drawn towards event promotion, which will be tested at the upcoming Amsterdam Drink this Friday. For the remainder of the year, the committee and I are working on organizing a social event as a follow up for last year's golf event, and of course the annual Old Board Dinner.

### **Women In Business Days**



This year we once again organized the Women In Business Days in collaboration with the Women's Business Network. This year's edition showed 111 unique applicants, compared to the 132 applicants last year. This decline might be attributed to a shorter application period and a different marketing strategy. Out of the 111 applicants, over 50% were bachelor 1 or 2 students. Moreover, 80% had an international background. Both of these statistics deviate from the wishes of some of our partners unfortunately.

We hosted events with ING, Cefetra, STX Group, Vortex Capital Partners, Flow Traders and Greystar. Unfortunately, two events were cancelled due to the lack of Dutch master applicants, of which one event was organized by WBN.

Commenting on the partnership with WBN, we will seriously analyze the synergy boasted by the collaboration, as cooperation was inefficient at times and in the end zero events were added to the cycle by WBN.

### **City Trip**

This year, for our annual City Trip, we will travel to Milan from the 6th till the 9th of June. All 20 available tickets, at 350 euros each, were sold out within two minutes. These tickets include flight, accommodation, a trip to Como and three social activities. The current plan lies with bringing 5 board members, 5 committee members and 20 ticket holders, however we are actively exploring options regarding the expansion of the attendants with an extra room, translating to 6 additional members.

### **Editorial**

The editorial committee is currently putting out market overview articles each week for you to reflect on your investment decisions and be guided towards important events to come. In addition to these weekly updates, the committee is working on longer and more in depth articles covering several topics within the financial landscape. To promote and gather the right amount of appreciation for their work, we are currently, and plan, to advertise their work through our LinkedIn, email and website.

### **Gala**

Lastly, we are organizing a B&R Beurs Gala on the 22nd of March at the Koetshuis in Rotterdam. 150 attendants will be enjoying dinner and an exclusive party night. All 150 tickets, which we split across duo tickets, for those who would like to bring a date to the event, and solo tickets, were sold out within three hours. We are very excited to see the enthusiasm across our members and are motivated to organize an extraordinary night for everyone. Because all tickets were sold out so quickly, we are exploring the possibility of expanding the ticket amount once again.

### **Revenues**

Starting with the income statement, I will run you through all sources of revenue relevant to this and the past few years, reflecting on changes relative to what has been presented at the GAM in July, as well as commenting on the current state of the income item. Let us dive right in.



Membership fees have been raised to 84709 euros as a consequence of our extraordinary number of new members. The figure already was set high during the GAM, as we started the year with a large number of current members. Due to this large number of members, both current and new, we have decided to slightly shift our expectations regarding the cancelling or returning of payment towards the more pessimistic side, resulting in the depicted figure.

Currently, the vast majority of our members have either paid through Mollie or have had their membership fee collected, resulting in a current income level of 79915 euros. The remaining 5k is expected to be collected from accounts which might have had insufficient balance during earlier collections, or had other issues hindering payment.

Similar to the membership fees, the subscription fee income value has been raised significantly as a result of the increase in our membership base. As one can see, in line with our expectations, many of our new members have paid their contribution, resulting in a current income value of 6620 euros out of the 7.1k budgeted amount.

We are still waiting to receive the Erasmus Subsidy. Since this support is based upon the membership and development of first-year students, we see no reasons for obstruction of receiving the subsidy.

Halfway through the year, in consultation with our external officer, we have decided to drop our expectation of general sponsors income mildly, to 46000 euros. As Gijs has explained to you in his speech, we feel like this value best represents our income, based on a sustainable and forward-looking cooperation with our partners.

As IW&S is slowly approaching, the budget is finding shape. Still, as was the case during the GAM, the presented value is there to represent the break-even nature of this career cycle, being cancelled by an equal value in expenses listed in the next slide. The value should predict the actual outcome of the event pretty well, however it is primarily shown as an illustration. For the final figures, we happily invite you to the GAM later this year.

Unfortunately, no cooperation with the London School of Economics will take place this year, hence zero revenues from this source are expected.

As the Introduction Period has long passed, the HGAM budget is identical to the actual state of the income item. As one can see, at 1084 euros, the revenue value came out lower than what was presented at the GAM. The main social activity, being the pubquiz, was cheaper than many alternatives. The event was sold out, hence illustrating the conscious decision to accept this lower revenue stream. Naturally, together with my fellow board members, I have ensured that any shortcomings in revenue were covered by adjusting spending accordingly.

Proceeding, we see the unfortunately low purchase of Introduction Weekend tickets reflected in the decreased value, equal to 8.3k.



We remain to strive for 16000 euros in Activity Revenue, as the plans for the remainder of the year are based upon this budget. Currently, we have collected 11528 euros in ticket sales for the organised social events.

Moving on to the City Trip, we saw the 30 available tickets being sold out within 2 minutes yesterday, resulting in a revenue stream of 10.5k. As communicated to our members, we are exploring the possibility of expanding the number of attendants. If so, this increase will be reflected in both the revenue and the expenses, keeping in mind the predetermined spread.

Almanac revenues have been increased to capture the anticipated increase in the number of almanacs made and sold. The extra income will be reinvested straight into this year's almanac, which will be reflected in the expenses sheet. Despite the increase, a reduction of the price of the almanac, making it 5 euros again, is incorporated in this figure. This decision has been made to ensure that anyone who would enjoy an almanac and would like to strengthen their bonds with our association, is not held back from purchase because of the price. Since the almanac sale is yet to open, zero income has been generated yet by this item.

Continuing along the Actuals column, we observe zero Investment Guides have been purchased by current members to this date. With the investor exam approaching, we expect to still shift a couple of books, however the current situation made us move expectations to a more conservative figure.

Finally, similarly to what has been presented at the General Assembly of Members, no income is expected from Bad Debtors, Etoro or Lustrum related sales.

The above leads us to an increased total expected revenue value of 209807 euros and 47 cents of which 113519.51 euros have been collected to this date.

## **Expenses**

Now that we have studied this year's inflow of cash, we will continue by presenting the allocation of these funds across the presented range of expenses.

Relative to the GAM, Active Member Expenses have been increased by 500 euros. The 41st board remains supportive of extensive appreciation of our active member base, and as the number of actives ended up higher than anticipated, the budget has been adjusted likewise.

As for Alumni Expenses, we stick to the 6000 euros budgeted at the GAM.

The same holds for Board and Supervisory Board expenses, being kept at 3600 and 660 euros respectively.



We expect to have estimated the outflow of cash towards General, Licensing and Lustrum expenses, presented at the GAM, accurately, and therefore stick to the values 4200, 5300 and 3000 for this HGAM and the rest of the year, respectively.

Proceeding to Social Drink expenses, we have to carry out the unfortunate statement that beer prices at Apartt have, inevitably, increased for our association. Therefore, the budget remaining after this change, which occurred before last Thursday's Valentine drink, has been upgraded to cover this increase. After adjustment, the expense equals 22763 euros. It might have become clear to you now that this increase in prices is covered by B&R and is not translated to the price you pay at the bar, so for now, enjoy your 1,50 euro cold one.

Taking a look at the expense statements that depict the result of our introduction period and weekend, we observe that similar to the revenues, values have fallen with respect to the GAM. As described before, we have consciously decided to organize the cheaper, yet very well received pubquiz during the intro period. As for the weekend, efforts have been made to ensure that the disappointing ticket sale was covered by some savings, without negatively affecting the experience of attending individuals.

Moving on to External Relations Expenses, considering the actual spending to this date, we have revised our budget and raised it to 1150 euros.

The IW&S expenses depicted capture the break-even nature of the event, as described earlier. Additionally, also similar to the income statement and the past years, zero funds are allocated towards the Alternative Investments Conference.

Activities Expenses have been raised by 2000 euros to account for our extraordinary increase in members. We aim to provide our Activities and Marketing Officer Sem with the opportunity to organize some large scale events for many of our new and existing members to enjoy. Further motivation for raising the budget lies with our vision of strengthening bonds between different investment groups through the activities. Lastly, events like the gala we are organizing contribute to the cohesion and attraction to the society as a whole, hence supporting our allocation of additional funds.

As described earlier, the increase in expected cash inflow from a higher amount of almanac sales is reinvested into the budget. Furthermore, some misprinting and other minor errors in a few of last year's almanacs have translated into a discount, hence we decided to allocate the saved funds to this year's almanac, finally leading to the newly presented value of 4819 euros.

Proceeding with City Trip expenses, we have established the following budget considering the group size and ticket price, as well as the predetermined spread, resulting in 15.5k. The 3.8k shown at the actuals exist out of down payments for the group flight and accommodation.



The budget allocated to our Ski Trip to La Plange has successfully been spent, deviating less than 2% from our initial estimation, resulting in the actual value of 4053 euros.

Together with Olaf, I have explored all opportunities to enhance the educational experience and academies we offer at B&R Beurs. As we aim to support this pillar to the best of our ability, we have decided upon raising the budget to 2000 euros.

Similar to our Ski Trip, our Constitution Drink has stayed very close to our predetermined budget, deviating a minor 1%.

Moving on, we saw an unfortunate price increase in the subscription to our accounting software, hence I adjusted the budget accordingly, resulting in a value just north of 1.3k. Monthly website expenses remain the same, resulting in an expenditure of 2495 euros again.

As discussed at the GAM, we have decided to incorporate the Career Expense item into the Career Cycle Cost item lower on our sheet, as they were essentially the same and only caused confusion.

Marketing expenses remain fixed at 1000 euros. Investment Guide expenses have been raised slightly to account for the large number of new members, and Investment Group expenses have been increased considering the increase in the number of investment groups by one.

A more remarkable value is the 4241 euros allocated to depreciation. We have analyzed the current inventory regarding goodies and other marketing materials. As we, and previous boards and introduction committees, have used these goodies more than expected, in addition to some items being worthless because of expired dates or titles being printed on them, we have decided to shorten the depreciation period of this inventory, resulting in the increase of the depreciation expense listed.

#### *14:18: Beer Beukers enters the meeting*

Another significant increase can be observed at the Legal cost item. Not only are we looking at legal expenditure linked to our work on broker transition, also advice on our current tax structure will likely lead to additional costs. Considering these essential developments, we raised the legal budget to 2.5k.

Approaching the bottom of our sheet, we observe that Career Cycle Costs have been decreased to 2.7k. Despite our enthusiasm, a career related trip or visitation to another country is not on this year's agenda. We remain motivated to provide as much value to our career pillar as possible, however we feel that finding valuable spending on career events will never exceed 2.7k realistically.

Finally, we remain with our 2000 euro provision allocated to bad debtors, as many of our invoices are still on the agenda.





Bottom line, we observe a total operating expenses value of 210534 euros, of which a bit over 82000 have been made currently.

## Results

Moving on to the next and last slide, we can see that the revenue streams and expense items I have just presented to you result in an operating result of negative 727 euros and 19 cents. This negative value is supported by the fact that we as an association try to give all value back to you, our members. Hence we insist on, especially taking into account the past few years of profit, returning all income to you by allocating the funds such that we think you will be enjoying your time at B&R Beurs to the fullest extent. That concludes my discussion of the budget.

## 6. Voting on documents received

Supervisory Board Report:

Isabel Buch enters the stage and reads the report out loud. *~ Some tears run down Isabel's cheeks as she praises the 41st board.*

## 7. Code of Conduct Change

Yme elaborates on the code of conduct change.

Voting by hand, no one was against.

*On what grounds can the establishment of a new group be declined?*

Yme explains

## 8. Any other business

*No other businesses.*

## 9. Adjournment

Yme reads two proverbs out loud.

Yme ends the HGAM at 14:33 PM.



## Attachment 1: List of attendants and authorizations

### *List of attendants*

<b>Name</b>	<b>Investment Group</b>
Yme Bartels	Merx
Sem Verbrugghe	Batavia Investments
Julius Spijker	Merx
Gijs Bok	Fides Investments
Olaf Derksen	CFQ
Bram Schouwink	Heeren XIII
Esra Snoeij	Brut Investments
Nino Otten	Batavia Investments
Isabel Buch	Batavia Vrouwen
Pam Luijks	Brut Investments
Minou du Bois	Borsa Valori
Lars Perdigoa	Zilvervloot
Inge Koomen	Borsa Valori
Adam de Ridder	Hercules
Thijmen ten Hoedt	Porto d'Oro
Daan Redegeld	Fides Investments
Job van Druuten	Hercules
Ewout Schulpen	Aevitas
Sophie Vaessen	Hercules
Marc Vlek	Hercules
Beer Beukers	Batavia Investments
Ciprian Munteanu	Phoenix Investments

### *List of authorizations*

No authorizations



## Attachment 2: Income Statement 2024-2025

Income	Actuals 2024-2025	HGAM 2025	GAM 2024	Actuals 2023-2024	HGAM 2024	GAM 2023	Actuals 2022-2023	HGAM 2023
Membership Fees	€ 70.915,00	€ 84.709,35	€ 78.779,25	€ 73.477,50	€ 69.562,35	€ 73.566,90	€ 77.219,40	€ 77.195,25
Subscription Fees	€ 6.620,00	€ 7.125,00	€ 5.700,00	€ 5.940,00	€ 5.400,00	€ 5.700,00	€ 5.330,00	€ 5.940,00
Erasmus Subsidy	€ -	€ 2.850,00	€ 2.550,00	€ 2.550,00	€ 2.550,00	€ 2.550,00	€ 2.550,00	€ 2.550,00
General Sponsors	€ 20.540,33	€ 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	€ 19.248,13	€ 32.440,00	€ 32.440,00	€ 28.280,32	€ 29.500,00
Revenues LSE AIC	€ -	€ -	€ -	€ -	€ -	€ 1.400,00	€ 1.581,20	€ 1.581,20
Introduction Period Revenue	€ 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	€ 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	€ 11.628,56	€ 10.000,00	€ 16.000,00	€ 14.269,05	€ 15.000,00	€ 15.000,00	€ 14.190,90	€ 25.000,00
Revenues City Trip	€ 10.500,00	€ 10.500,00	€ 9.520,00	€ 7.676,04	€ 10.200,00	€ 10.200,00	€ 8.052,70	€ 8.840,00
Revenues Almanac	€ -	€ 1.025,00	€ 840,00	€ 1.487,22	€ 700,00	€ 700,00	€ 794,83	€ 828,38
Revenue Investment Guides	€ -	€ 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	€ -	€ -
<b>TOTAL REVENUES</b>	€ 138.519,51	€ 209.807,47	€ 207.116,76	€ 193.442,06	€ 194.592,25	€ 193.239,40	€ 199.606,88	€ 201.229,76
<b>Expenses</b>	<b>Actuals 2024-2025</b>	<b>HGAM 2025</b>	<b>GAM 2024</b>	<b>Actuals 2023-2024</b>	<b>HGAM 2024</b>	<b>GAM 2023</b>	<b>Actuals 2023</b>	<b>HGAM 2023</b>
Active member expenses	€ 8.000,00	€ 8.000,00	€ 7.500,00	€ 6.219,04	€ 6.000,00	€ 6.000,00	€ 6.108,26	€ 6.500,00
Alumni Expenses	€ 603,50	€ 6.000,00	€ 6.000,00	€ 6.198,34	€ 6.000,00	€ 5.000,00	€ 4.666,30	€ 5.000,00
Board Expenses	€ 1.802,81	€ 3.600,00	€ 3.600,00	€ 4.000,00	€ 4.000,00	€ 4.000,00	€ 3.800,00	€ 3.800,00
Supervisory Board Expenses	€ 193,77	€ 660,00	€ 660,00	€ 660,00	€ 660,00	€ 660,00	€ 660,00	€ 660,00
General Expenses	€ 1.637,24	€ 4.200,00	€ 4.200,00	€ 4.054,50	€ 3.800,00	€ 3.200,00	€ 4.776,61	€ 4.500,00
Licensing Expenses	€ 3.241,06	€ 5.300,00	€ 5.300,00	€ 4.655,08	€ 4.355,00	€ 3.900,00	€ 3.840,96	€ 4.250,00
Lustrum Expenses	€ 1.750,00	€ 3.000,00	€ 3.000,00	€ 10.747,64	€ 4.640,38	€ 2.000,00	€ 5.000,00	€ 5.000,00
Social Drinks Expenses	€ 10.939,09	€ 22.763,24	€ 20.500,00	€ 19.041,85	€ 19.000,00	€ 20.000,00	€ 22.908,19	€ 23.600,00
Introduction Period Expenses	€ 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	€ 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	€ 716,72	€ 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	€ 19.136,06	€ 32.440,00	€ 32.440,00	€ 29.500,00	€ 29.500,00
LSE AIC Expenses	€ -	€ -	€ -	€ -	€ -	€ -	€ 3.965,19	€ 3.965,19
Activities Expenses	€ 5.724,58	€ 39.500,00	€ 37.500,00	€ 34.084,57	€ 34.000,00	€ 34.000,00	€ 48.371,59	€ 49.000,00
Printed publications Expenses	€ -	€ 4.819,00	€ 4.200,00	€ 4.500,88	€ 3.500,00	€ 3.500,00	€ 4.103,85	€ 3.925,00
City Trip Expenses	€ 3.829,80	€ 15.500,00	€ 14.520,00	€ 13.546,60	€ 14.040,00	€ 14.040,00	€ 13.816,61	€ 15.000,00
Ski Trip Expenses	€ 4.053,25	€ 4.053,25	€ 4.000,00	€ 3.316,66	€ 3.326,66	€ 3.000,00	€ 1.830,00	€ 1.830,00
Academy Expenses	€ 822,78	€ 2.000,00	€ 1.800,00	€ 1.711,46	€ 1.500,00	€ 2.000,00	€ 1.623,66	€ 1.700,00
Constitution Drink	€ 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	€ 882,10	€ 1.354,02	€ 1.292,38	€ 1.241,26	€ 1.241,46	€ 1.190,64	€ 1.247,51	€ 1.089,00
Website Expenses	€ 1.397,55	€ 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	€ 407,50	€ 1.000,00	€ 1.000,00	€ 483,55	€ 500,00	€ 500,00	€ 419,57	€ 500,00
Investment Guides Expenses	€ 1.272,00	€ 1.749,00	€ 1.709,25	€ 1.574,10	€ 1.590,00	€ 1.192,50	€ 1.216,35	€ 1.113,00
Investment Group Expenses	€ 2.002,00	€ 2.268,70	€ 2.208,00	€ 2.092,25	€ 2.167,50	€ 2.600,00	€ 2.208,87	€ 2.200,00
Depreciation	€ 1.402,73	€ 4.241,18	€ 1.902,73	€ 2.330,81	€ 1.420,41	€ 2.700,00	€ 2.044,88	€ 2.400,00
Legal Costs	€ -	€ 2.500,00	€ 1.000,00	€ -	€ 500,00	€ -	€ 1.152,74	€ 1.500,00
Career Cycle Costs	€ 803,07	€ 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	€ 1.000,00	€ -	€ -
<b>TOTAL OPERATING EXPENSES</b>	€ 82.140,93	€ 210.534,66	€ 207.240,46	€ 190.105,97	€ 195.960,95	€ 189.258,78	€ 206.640,92	€ 212.716,54
<b>OPERATING RESULT</b>	€ 56.378,58	€ (727,19)	€ (123,71)	€ 3.336,09	€ 631,30	€ 3.980,62	€ (7.034,04)	€ (11.486,78)
Non-operating result	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ 7.055,95
<b>EARNINGS BEFORE INTEREST</b>	€ 56.378,58	€ (727,19)	€ (123,71)	€ 3.336,09	€ 631,30	€ 3.980,62	€ (7.034,04)	€ (4.430,83)
Net interest	€ 750,00	€ 1.500,00	€ 1.000,00	€ 727,71	€ 750,00	€ 450,00	€ 15,41	€ 15,41
<b>NET RESULT</b>	€ 57.128,58	€ 772,81	€ 876,29	€ 4.063,80	€ 1.381,30	€ 4.430,62	€ (7.018,63)	€ (4.415,42)

## Attachment 3: slides HGAM

