

Minutes of the general members' meeting of 22 October 2025

Board members present: Inge van den Doel, president
Vincent Stap, vice president as of 17:33 hours
Noortje Draper
Raphie Hayat
Gül Poslu

Representatives of the staffed office present:
Anne-Marie Munnik, executive director
Andrej Antonijevic
Joost van der Mandele
Heleen de Vlaam
Irma Willemsen, minutes secretary

Present: 10 voting members (of who 4 voted online)

Apologies: 7 members

1. Opening of the meeting

At 17:00 hours the president of the board Inge van den Doel welcomes attendees and notes the importance of online voting, which had 68 participants, and confirms that those who voted online could not vote again during the meeting.

2. Minutes of the general members' meeting of 19 June 2025

The minutes from the previous meeting are adopted without comments, with thanks given to Irma Willemsen for her minute-taking.

3. Update of activities 2024-2025

Anne-Marie Munnik provides an overview of the society's activities and achievements, including recognition as an outstanding society by CFA Institute and the organization of 28 events that offered 35 professional learning points. She also highlights the success of the MiFID program, the modernization of the CFA program with new pathways, upcoming RBA masterclasses, and the society's outreach efforts, including partnerships and the rebranding of the DEI code to the inclusion code.

Member value: Engagement & Events

- **Outstanding Society** award from CFA Institute
- **Wide range of gatherings**, with large (industry) events, specialized round-tables, focused on knowledge sharing as well as skill development, networking, in Amsterdam, other locations, online.
- In total, **28 events offering 35 Professional Learning (PL) credits**. This even excludes - mostly free - events/webinars from the **CFA network** through the global passport program.
- The Annual Dinner at the Koepelkerk brought the entire sector together - fully booked, with high-level speakers and strong interaction
- We closed the year with a festive volunteer day and welcoming our new CFA charterholders into the community

- Over **200 volunteers** made this all happen!

Member value - continued: Flagship & Visibility

- A well-attended seminar on **ChatGP/LLMs** showed how fast new tools reshape our profession
- **Dutch quant talent** stood in the spotlight at the Quant Awards, celebrating a Dutch winner
- The CFA Benelux Research Challenge grew further, with 20 student teams competing; VU Amsterdam crowned the winner
- Hosted a dedicated family office event for the first time
- We further grew our LinkedIn followers to 4,100+
- New Pension Platform on LinkedIn for community building and thought leadership

Education: Programs & CFA

- The MiFID II Stay Compliant Program remained a **market leader - valued** by participants with an **8** and scoring **above average** with DSI
- More online elements were added, making it easier to navigate and apply knowledge directly in daily work
- Modernization in CFA program: Three career pathways, practical skills and earlier Level 1 access for students
- CFA candidates joined our Pathways events, where practitioners shared career insights and how to apply the curriculum in real roles.

Education - continued: RBA & Morreau

- Transition year from old modular (program) system → new Masterclasses model. With option for RBA designation.
- The last students in the old system received their diplomas in March 2025, with a few nearly there
- First masterclass in renewed format starts Feb 2026 - aligning education (even) more closely with practice, including leadership and communication skills
- In 2026 highly topical masterclasses on Private Assets, Geopolitics & AI

Outreach: Partnerships & Inclusion

- We implemented our new partnership strategy.
- Very happy to secure long-term partnerships with MN, PGGM and Robeco. Combined with the continued support of strategic and tactical sponsors, this underpins our continuity
- Together with new signatories APG, DMFCO and MN, the CFA Institute Inclusion Code gained further ground, now representing over €1 trillion AUM in The Netherlands
- Within our Society, a working group translated ambitions into concrete proposals to foster diversity and inclusion

Outreach - continued: Research & Publications

- We presented the annual Risk Standards report - again applied in practice and noted by regulators
- Four issues of the VBA Journal provided fresh perspectives on sustainability, AI, pensions, and macroeconomics

- New studies funded from VBA reserves gave insights on concentration risks in sustainable investing and the effects of ESG fund name changes
- Various columns in external magazines by our Advocacy Committee and other guest writers

Rogier Crijns: Are we going to continue with the name VBA Journaal?

Inge van den Doel: The VBA Journaal is a well know name in de financial industry. It has a legacy.

Anne-Marie Munnik: The VBA Journaal is not the only place where the name VBA maintains but also with the VBA Academy which is the brand name of all society related education offerings such as RBA masterclasses. It is a strong brand name combined with the RBA designation.

Inge van den Doel thanks Rogier Crijns for his thoughts and suggests to address the VBA name in the next member survey.

4. Report of the Financial Committee

Vinu Wijemanna conducted with the Financial Committee members an audit of the results and accounts of the Society and the Foundation. We hereby declare that the financial committee recommends discharging the board for the financial year 2024-2025 following our review of the consistency of the attached balance sheet and profit and loss account of CFA Society Netherlands and of Stichting VBA Opleidingsinstituut Morreau with both the budget adopted by the general meeting of CFA Society Netherlands and the policies of CFA Society Netherlands and Stichting VBA Opleidingsinstituut Morreau, and the financial risks to which the Society and foundation are exposed.

5. Appointment Ravi Teja as member of the Financial Committee

The Financial Committee is a statutory committee. Its appointments must therefore go through the General Meeting. To foresee in continuity of the committee five members where appointed at the last GMM and Carole Angot is now stepping down, that is why we want again a new member of the Financial Committee.

A heart felt thanks to Carole Angot.

How do you vote on the proposal for appointment of Ravi Teja?

In-person vote: 4

- A. In favour 4 / 6
- B. Abstain 0 / 6
- C. Against 0 / 6

We add this to the 68 voters online of which 63 have voted in favour, 1 voted against and 4 have abstained and can say that Ravi Teja is appointed as member of the Financial Committee.

6. Financial statements 2024-2025 (voting item)

Anne-Marie Munnik presents the financial statements.

From the overview you can see that there is a loss shown at the Society of 100k. That needs the following explanation. From the dedicated VBA reserves we finance research and the expenses go through the accounts of the Society but they are not actually operational activities nor are they deducted from the reserves of the Society. If you deduct these expenses of 110k a profit of 10k shows.

Equity from 660k to 670k and VBA reserves from 378k to 277k.

A stable number of members results into Society dues of 250k (impact of dollar exchange rate) versus budgeted 252k.

We receive funding from CFA Institute based on Society type (number of members and impact on the local market) of 148k.

Other income streams are Events & Programs of 219k versus budgeted 196k, a small increase. Allocation Staffed office of 30k versus budgeted 30k comes from work for the Foundation (same amount of time on RBA program).

The focus in our sponsor strategy was shifted to (long term) partnership. Due to this refocus there is some delay in the timing of contracts.

On the expenses side we are impacted by inflation which is shown in the costs of venues, prices for food & beverages at events and labour costs.

We did not see the increase that much with Events & Programs because we try to reduce costs by hosting events at venue of sponsors.

Costs for the VBA Journaal are 60k versus 65k conservative budgeted.

Less uptake of budgeted costs for Board & Committees 10k versus 14k budgeted.

Rogier Crijns: Are the reserves of VBA allocated through the P&L, so does that mean that the equity of the Society has decreased?

Anne-Marie Munnik: CFA Society Netherlands and VBA fully merged and extra reserves from VBA were put aside as a special vehicle to be spend on designated research. Expenses for the VBA reserves are not deducted from the equity of the (merged) Society. In terms of accounting there is no other way of showing it through our annual accounts. It shows through the P&L but is not impacting the equity of the Society.

In the overview for Stichting VBA Opleidingsinstituut Morreau higher revenues are shown due to more individual module participants (104k versus 98k budgeted). And lower expenses due to less modules taking place than budgeted (79k versus 99k). There is the service charge to the Stichting for activities done by the Staffed Office and due to that there is a small deficit. Going forward we expect that due to the new setup the Stichting will operate at a break-even in the future.

How do you vote on the proposal to adopt the annual accounts 2024-2025 of CFA Society Netherlands and Stichting VBA Opleidingsinstituut Morreau?

In-person vote: 6

A. In favour 6 / 6

B. Abstain 0 / 6

C. Against 0 / 6

We add these numbers to the 68 online votes of which 63 have voted in favour and 5 have abstained. So the conclusion is that the annual accounts 2024-2025 of CFA Society Netherlands and Stichting VBA Opleidingsinstituut Morreau are both adopted.

Inge van den Doel says that the board is very pleased with this positive year that is behind us and healthy reserves that we have but we do see some trends which make it more challenging to realize the budget 2025-2026. As a board we are currently evaluating options to steer our results towards the budget. We do think that we can do this while maintaining member value. We have not increased our local membership fee for many years but it may be on the table for 2026-2027. We will keep you updated on possible steps.

Rogier Crijns: Is there growth in the number of members?

Anne-Marie Munnik: The number of members is quite stable with a slight increase. The last increase of membership fee is pre-merger.

Rogier Crijns: If suddenly you have a budget deficit you feel compelled to do something more out of the ordinary like raising the membership fee. Nobody would find it strange after so many years if fees are increased.

Inge van den Doel: It is better not to do it so we are looking at other options.

6. Reappointment board members (voting item)

Inge van den Doel mentions four board members; Yiyi Huang who was appointed in January 2024 and would like to continue for a second 2-year term; Gül Poslu who was appointed in October 2023 and would also like to continue for a second 2-year term. But there are also two board members who will step down, Rob Verheul who was appointed in January 2024 and he will not go for a second 2-year term and Noortje Draper who was re-appointed in October 2024 for the 2nd 2-year term but she will step down in January 2026.

There are two separate votes for Yiyi Huang and Gül Poslu, for a second 2-year term, 1st time reappointment for them.

How do you vote on the proposal for reappointment of Yiyi Huang?

In-person votes: 6

- A. In favour 6 / 6
- B. Abstain 0 / 6
- C. Against 0 / 6

We add this to the 68 voters online of which 63 have voted in favour, 1 voted against and 4 have abstained so we can say that Yiyi Huang has been reappointed.

How do you vote on the proposal for reappointment of Gül Poslu?

In-person votes: 4

- A. In favour 4 / 6
- B. Abstain 0 / 6
- C. Against 0 / 6

We add this to the 68 voters online of which 63 have voted in favour 1 voted against and 4 have abstained so we can say that Gül Poslu has been reappointed.

Please note, both board members abstained for the vote on their own reappointment.

With Rob Verheul and Noortje Draper leaving the board and also Vincent Stap is approaching the end of his 3rd term in June 2026 we will start recruiting new board members early next year.

7. Any other business

No other business

The president closes the meeting at 17:49 hours, thanking all for their attendance.

Signatures

Inge van den Doel

Vincent Stap