Minutes of the online general members' meeting of 29 October 2026

Board members present:	Inge van den Doel, president
	Linde Kok, vice president and treasury
	Evalinde Eelens
	Raphie Hayat
	Yiyi Huang
	Natalja Sesterikova
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:	16 voting members (of whom 9 voted online)
Apologies:	3 members

1. Opening of the meeting

At 17:15 hours the president of the board Inge van den Doel opens the online General Members Meeting. She explains that this is a short and hopefully effective General Meeting, that documents were distributed in advance, and that online voting has taken place on the various voting items. Voting is, of course, important in our governance. That is why the option to vote online was offered again. 78 members made use of this. Those present who already voted online are not allowed to vote again.
For each voting item, we will indicate how the online voting went, after people here today have casted their votes.
There are two meetings per year: one for adopting the annual accounts in October and one for adopting the budget in June.

2. Minutes of the general members' meeting of 24 June 2026

We received by email a comment by a member on the minutes, reflecting on the fact that the society is projected to run a deficit in the 2026–2027 budget cycle. While the person understands that increasing membership dues is being considered to restore profitability in the following cycle, they would suggest conducting a strategic review of the annual budget, to identify the key drivers of expenditure and explore potential cost efficiencies.

We replied by explaining that we have explored – and are still exploring – all options in terms of both cost savings and extra revenue sources, to get back on a sustainable break-even path. For instance, the recent relocation of the staffed office was deliberately aimed at cost saving.

In the minutes, you can also see that another member stated that he found the fee currently small compared to the values offered.

In the meeting in June, there was also a discussion about the eligibility criteria for being a board member. As you all know, we have members who have a CFA charter, who have an RBA charter, or have neither but do have relevant work experience. All these investment

professionals find (hopefully) a home in our society. As board, we want to represent all our members and be a fair representation of our member base. So, when looking at new board members, the most important thing is what they bring to the table in terms of skills and expertise, but at the same time we aim to get that fair representation. With this in mind, being a CFA charterholder is not a precondition to become a board member.

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

3. Update of activities 2025-2026

Anne-Marie Munnik provides an overview of the society's activities and achievements of the past Society year.

Slide 4 - Events & Professional Development

As an important part of member value, we organized together with our committees 25 events, offering more than 52 Professional Learning credits. Geopolitics, AI and the pension transition featured prominently, including at our Annual Dinner with José Manuel Barroso and our ALM Conference.

Alongside technical subjects, we addressed professional skills, such as working across cultures and building meaningful connections. More than 200 volunteers helped make this varied program possible.

Slide 5 - Community & Engagement

We also worked on strengthening our community between events.

Our newsletter, LinkedIn communities and committee engagement help us stay connected. We also used AI technology to gather feedback on membership satisfaction. Participation was limited, but the insights were useful. And our first Finance Run team offered another way for members to connect.

An important step was introducing Associate membership in June. This fits perfectly in our ambition to welcome investment professionals regardless of their designation, educational background or career stage.

Slide 6 - Professional Learning & RBA

In professional learning, our MiFID II Stay Compliant Program maintained its strong position, scoring above average among DSI-accredited providers.

The renewed VBA Academy masterclasses also made a very strong start, with considerable interest in Private Assets and Geopolitics. The flexible format combines technical depth with leadership and communication skills.

Slide 7 - Programs & Young Talent

Connecting with the next generation remains an important part of our work.

Our CFA Ambassador volunteers reached nearly 600 students at seven universities. The Research Challenge Benelux attracted 24 teams, with Rotterdam School of Management progressing to the EMEA regional final.

Together with the international Quant Awards and developments in the CFA Program, these initiatives help us connect young talent with investment practice and our wider network and create a pipeline for our program and membership.

Slide 8 - Partnerships & Collaboration

Our partnerships bring expertise and support our Society.

We were pleased to welcome Aegon Asset Management back alongside Robeco, MN and PGGM. Collaboration included contributions to CFA Institute's Total Portfolio Approach research and roundtables on AI, including with senior wealth management representatives.

Organizations also supported us through sponsorships and venues. That support helps keep events accessible to members, while we safeguard our independence.

Securing support beyond our traditional asset management firms, we welcome StepStone as strategic sponsor.

Slide 9 - Inclusion & Industry Dialogue

Inclusion remained an important theme in our engagement with the sector and within our Society.

Inclusive Leadership Today brought together senior speakers from asset managers, the AFM and DNB, with valuable support from DUFAS.

Dutch Inclusion Code signatories now represent more than €1.3 trillion in assets under management. We also explored inclusion within our own Society and continued our dialogue with the AFM on issues affecting the profession.

Slide 10 - Research & Publications

Through research and publications, we continued to connect knowledge with practice.

We launched Research Insights: concise publications translating research funded from the VBA reserves into practical insights for investment professionals. The remaining reserves are expected to be fully allocated in 2026, in line with their designated purpose.

VBA Journal articles and Advocacy Committee columns extended our reach, complemented by CFA Institute research and collaboration with European Societies.

Slide 11 - Continuity & Priorities

Finally, we welcomed three new board members through our strengthened recruitment process, supported by our Nominating Committee.

We delivered a broad range of activities but also recorded a modest operating loss. Linde will discuss the financial results shortly. For our activities, this means making careful choices about relevance, member interest and available resources.

Our focus remains on offering members valuable knowledge and opportunities to develop and strengthening our central position in the investment sector in The Netherlands.

4. Report of the Financial Committee

Henry Healtfield conducted with the Financial Committee members an audit of the results and accounts of the Society and the Foundation. He declares that the financial committee recommends discharging the board for the financial year 2025-2026, 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.

6. Financial statements 2025-2026 (voting item)

Linde Kok presents the financial statements.

Slide 15

For CFA Society Netherlands, and the fiscal year 2025-2026, we report a deficit of about 120k euros. This includes 113k euros spent on research on behalf of the VBA reserves. As these expenses are covered by the designated VBA reserves, results excluding these research expenses will be discussed further. Excluding the research expenses we are reporting a deficit of about 7k euros. This results in an equity position by the end of June 2026 of 663k euros, with VBA reserves of 164k euros. The remaining funds are expected to be fully allocated during 2026, in line with their original purpose of the VBA reserves.

We budgeted for a slight deficit of about 1k euros, so all in all, the results are lower than budgeted for. Total income was lower than budgeted for and not fully offset by lower expenses. We have seen costs rise in recent years, while many sources of income, including membership dues, have not been increased by the same amount. As a result, despite mitigating measuring during the year, we did not achieve a break-even result.

Slide 16

The most important drivers on the revenue side are highlighted on this slide.

The revenues from events and programs are higher than we had budgeted, this included higher revenues related to the MIFID program, while markets for programs related to responsible investing are maturing and therefore related revenues are decreasing.
Revenues related to our strategic sponsors were lower than budgeted for, due to unfavorable timing of sponsorship contract renewals. Developing multi-year strategic partnerships also requires more attention in the current market we are operating in.
Lastly interest earned on the MMF was lower than budgeted for as the interest is being reinvested in the fund rather than realized as income.

Slide 17

Overall expenses were lower than budgeted for.
We see higher expenses related to the staffed office, which are cost increases across the range. At the same time less was spent on events and programs. While part of this was due to us taking mitigating measures during the year, part was related to a change in accounting methodology. More specifically, continuing education costs were recognized on an accrual basis for the first time this year, rather than on a cash basis. As a result these costs were recognized for only six months, compared to a full year last year.
Also expenses related to publications were lower than budgeted for. This is a result of a 9k euros incorrect booking of amounts payable in 2024-2025, resulting in a too high budget for 2025-2026 and a correction for this error. Correcting for this, underlying expenses are stable.
All in all, this results in a deficit of 7k euros, when we exclude the expenses related to the VBA reserves. With an equity level of €663k, the society retains a substantial financial buffer. At the same time, the deficit underlines the importance of achieving a better balance between income and expenses. Going forward, we will even more look at which activities offer the most value to our members, taking into account their relevance but also the limited resources we have.

Slide 18

Stichting Morreau ended the 2025 2026 financial year with a surplus of €8k euros compared to a budgeted surplus of €2k euros.

Slide 19

The renewed VBA Academy masterclasses made a very strong start, resulting in higher related revenues, as well as expenses, and an overall net positive result.
This surplus is added to the foundations equity that increases to about 72k euros by 30 June 2026. The strong start of the masterclasses provides a solid basis to build from.

And that concludes the financials.

Inge asks the audience – those who have not yet voted online – to vote on the 2025-2026 annual accounts for the society and Morreau foundation.
In-person vote: 7

A. In favour 7 / 7
B. Abstain 0 / 7
C. Against 0 / 7

We add these numbers to the 78 online votes, of which 70 have voted in favour, 7 have abstained and 1 voted against. So the conclusion is that the annual accounts 2025-2026 of CFA Society Netherlands and Stichting VBA Opleidingsinstituut Morreau are both adopted.

6. Reappointment board members (voting item)

The term of two of our board members ends and they would like to go for another term, so are up for reappointment today. Of course, the nominated candidates cannot vote for themselves. First starting with Raphie Hayat, Inge asks those present – who have not yet voted online – to vote for reappointing of Raphie as board member.
In-person votes: 6

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

We add this to the 78 voters online, of which 70 have voted in favour and 8 have abstained, so we can say that Raphie has been reappointed as board member.

Secondly, we have our vice-chair and treasurer Linde Kok. Inge asks those present – who have not yet voted online – to vote for reappointing Linde as board member.
In-person votes: 6

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

We add this to the 78 voters online, of which 71 have voted in favour and 7 have abstained so we can say that Linde Kok has been reappointed as board member.

7. Appointment new board member (voting item)

Next on the agenda is the appointment of a new board member. In January, Yiyi Huang and Inge van den Doel will both leave the board. Yiyi will step down after 3 years on the board, and Inge will not go for a third term.

Inge hands over to Yiyi.
Yiyi explains that due to a change in work circumstances she has no longer the time that she would like to have to dedicate to her role as a board member. She regrets stepping down.

Inge says that she herself very much enjoyed being board member and chair. However, she also feels that at this stage in her life, it is good for her and her loved ones to aim towards a better work-life balance. So, she is cutting down on work-related activities.

The special circumstance is that, as Inge steps down, the board needs to appoint a new chair as well in January.

We asked within the board, but there are no candidates in the current board. Considering the limited time frame and the specific profile we were looking for, the board decided on a pragmatic approach and worked with a nomination committee consisting of Linde, Anne-

Marie and Inge. They pro-actively approached possible candidates. We are happy and proud that we found a very suitable candidate to be appointed today by the GMM, and then in January to be appointed by the board as chair.

Linde will continue to act as vice-chair and treasurer for now.

Inge hands over to Martijn to motivate his application.
Martijn mentions he is a long-standing member. As Co-CEO of MN and proud partner of CFA Society Netherlands being asked for this position, he could not resist to step in. In these challenging times from different perspectives, he wants to contribute.

Inge asks those present – who have not yet voted online – to vote for appointing Martijn as board member. Of course, Martijn cannot vote for himself.
In-person votes: 6

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

We add this to the 78 voters online, of which 74 have voted in favour and 4 have abstained, so we can conclude that Martijn has been appointed as board member. We will welcome him in January as chair of the Society.

As you probably have noticed, two board members will step down, while only one has been appointed. At present, we have 9 board members including Martijn, which will decrease to 7 in January. This cannot be a continued situation, as according to our bylaws we should have an even number of board members. We decided that – during the year 2027 – we will go down to 6, instead of the previous 8. With a relatively large number of board members who have recently been appointed, and with strategic topics up and running, we want to aim at an effective and efficient board.

8. Any other business

There is no other business.

The president closes the meeting at 17:50 hours, thanking all for their attendance.

Signatures

Inge van den Doel

Linde Kok