

## **Minutes Annual General Meeting for Members #30**

### **June 12th 2024 1:30pm - 2:30pm**

#### **1. Opening of the meeting**

The President, Edward Wiarda opens the meeting, and welcomes everyone.

Pascal Breton (Secretary-Treasurer) can unfortunately not be here. Therefore Edward Wiarda takes over from him, and provides the financial overview for 2023.

#### **2. Approval of the minutes AGMM #29**

The minutes of AGMM #29 have been approved. With 0 votes against and 1 abstained.

#### **3. Ballot results and confirmation of new Board members**

Edward Wiarda welcomes the new president, Valentina Socco, and newly elected Board members.

Sanjeev Rajput is the incoming Vice-President, replacing Valentina Socco. Martin Widmaier has been elected as a Technical Programme Officer. Diego Rovetta will be joining as a Membership & Cooperation Officer, taking over from Caroline Le Turdu. Florina Tuluca will be our new Vice-Chair Near Surface Geoscience Circle, while Andreas Aspmo Pfaffhuber takes over the role of the Chair Near Surface Geoscience Circle. Further, Christian Henke is the new Secretary-Treasurer. Last, but not least, we are glad to have Maren Kleemeyer re-elected as the EAGE Education Officer.

Edward Wiarda expresses his gratitude to the outgoing board members: Caroline Le Turdu, Aart-Jan van Wijngaarden, Esther Bloem, and Pascal Breton. And he thanks them for all their efforts and contributions.

#### **4. President's report**

##### **Introduction and Overview**

- The past year's focus was on expediting the energy transition by removing obstacles that could impede progress.
- EAGE has played a crucial role as a leading professional society, offering a diverse and innovative platform that paves the way for a new energy future.

##### **New Member Circles**

- Introduction of three new member circles: Oil and Gas Geoscience Circle (OGGC), Near Surface Geoscience Circle (NSGC), and Sustainable Energy Circle (SEC).
- These circles have proven invaluable in facilitating the exchange of knowledge, data, ideas, solutions, business models, best practices, and technologies among disciplines and members.

##### **Upcoming (major) Conferences and Events**

*EAGE Global Energy Transition Conference & Exhibition 2024:*

- Scheduled from 4-7 November 2024 in Rotterdam.

- Will showcase geoscientists' and engineers' integrated solutions for diverse energy transition technologies.
- Four parallel conferences will focus on Offshore Wind Energy, Carbon Capture and Storage, Geothermal Energy, and Hydrogen and Energy Storage.
- A Strategic Programme featuring panel discussions will explore interconnections and synergies among these technologies.
- Presentation of the first EAGE Marie Tharp Award, recognizing young talents in the community.

#### *Near Surface Geoscience Conference & Exhibition 2024:*

- Held in Helsinki, offering three parallel programs: the 30th European Meeting of Environmental and Engineering Geophysics, the 5th Conference on Geophysics for Mineral Exploration and Mining, and the 4th Conference on Airborne, Drone, and Robotic Geophysics.

#### *Digitalization 2025:*

- Aimed at exploring solutions for achieving net-zero emissions through the use of data and cutting-edge technologies.
- Next year's conference will take place in the United Kingdom.

#### *EAGE Annual 2025:*

- Scheduled in Toulouse from 2-5 June 2025.

### **New Technical Communities**

- EAGE created five new technical communities evolving from the Technical Community on Decarbonization and Energy Transition (DET): Carbon Capture & Storage (CCS), Geothermal Energy, Wind Energy, Hydrogen and Energy Storage, and Critical Minerals.

### **Activities of Local Chapters**

- Significant activities from local chapters, especially Mexico and Kuwait, which have fortified EAGE's regional footprint.
- Special appreciation extended to the local chapters in Oslo and Stavanger, Norway, for their support in gathering existing and new members.

### **Special Interest Communities and Programs**

- During this annual, sessions are organized by the two Special Interest Groups: Women in Geoscience and Engineering (WGE) and Young Professionals (YP) on career development:

"Future Proofing-energy: Empowering diverse talent in a tech-driven world" (WGE).

"Attracting and retaining talent" (YP).

- Development of the EAGE Mentoring Programme, matching mentors and mentees from 24 different countries.

- Recent webinars organized by the YP community on topics such as Carbon Capture and Storage (CCS) and Geothermal Energy; recordings are available on the EAGE YouTube channel.
- The WGE community hosted a webinar on Neurodiversity in Geosciences.

### **Student Engagement and Competitions**

- Various activities to attract young people, including those of 45 student chapters worldwide, student conference activities, webinars, e-summits, and challenges like Minus CO2 and Laurie Dake.
- 29 universities participated in the Laurie Dake Challenge.
- The MINUS CO2 Challenge, focusing on "Geothermal Electrical Power Generation in the Netherlands," will have its finals during the GET conference. Applications are still open.

### **Training and Education**

- Emphasis on the need for further training and reskilling as the industry broadens into various new energy areas.
- The most popular courses last year focused on energy transition areas, with Prof. Mike Stephenson recognized as Best Instructor 2023 for his course on the Basics of Carbon Capture and Storage.
- Continuous review of the education portfolio by the EAGE Education Committee, focusing on transferable skills.
- Introduction of an interactive tool aimed at comparing current and future role skill profiles, offering recommendations for EAGE educational programs to acquire necessary competencies.

### **Geoscience Communication**

- Introduction of a Geoscience communication program led by Prof. Iain Stewart at the upcoming GET conference.

### **Collaborations and Agreements**

- New agreements with the Kuwait Geosciences Society, the Association of Oil, Gas and Renewable Energy Companies of Latin America and the Caribbean (ARPEL), and the Society of High Performance Computing Professionals (SHPCP).
- Currently, EAGE has 93 associated societies from 52 countries, collaborating on initiatives to boost innovation and knowledge exchange.
- Participation as co-organizers of the Digitalization in Geosciences Symposium GEO 4.0, hosted by DGS in collaboration with AAPG and SEG, in Al Khobar, Saudi Arabia, in October.
- Organization of the World CCUS Conference, hosted by the Norwegian Academy of Technological Sciences (NTVA) and the Danish Academy of Technological Sciences (ATV), in Bergen in September 2025.
- Multiple joint conferences and workshops with societies including SEGJ, SUT, AAPG, SBGF, SEG, and others.
- 24 partner organizations are participating in this year's Annual, encouraging attendees to connect with them at the Exhibition floor in the Associated Societies area.

## **Publications**

- Expansion of the publications portfolio with the addition of new editors:

Sebastian Geiger as Editor-in-Chief for Geoenergy.

Clément Kostov for First Break.

Alireza Malehmir for Geophysical Prospecting.

## **Conclusion**

- Acknowledgment of the diverse initiatives and ongoing efforts to foster innovation and knowledge exchange within the EAGE community.

## **5. Secretary Treasurer report & annual accounts 2023**

Edward Wiarda presents this item on behalf of the Secretary Treasurer, and provides the financial overview for 2023.

### **Introduction and Overview**

- Impact of COVID-19 and War in Ukraine: The previous year was still impacted by COVID-19, with some regions still under lockdown and there was a noticeable loss of membership due to the war in Ukraine.
- End of an Era: 2023 marks the end of the COVID-19 era, with EAGE membership on the rise and successful face-to-face meetings.
- Global Expansion: There was a notable expansion in both topics and geographical areas of interest globally.

### **Meetings and Publications Management**

- Managed by EAGE Holding: All meetings and publications are managed by EAGE Holding, a subsidiary of EAGE.
- Cost Increases: Post-COVID, there was an unprecedented rise in costs, particularly in the hospitality sector, a key supplier for EAGE Holding's meetings.
- Financial Loss: This unprecedented price increase led to a financial loss for EAGE Holding in 2023.

### **Investment Portfolio Recovery**

- Solid Recovery: The Association's investment portfolio made a solid recovery in 2023 after a substantial loss in 2022.
- Continued Growth: The value of the investment portfolio has continued to increase throughout 2024 to date.

## **EAGE Funds**

- Purpose: Established in 2016 to support education, member support, and international cooperation.
- Online Education Investment: Continued investment in online education content for the "Learning Geoscience" portal due to its success during and after COVID-19.
- Sponsorships: Sponsored members in developing areas and those transitioning to new roles to participate in online events and education.
- Support for Ukraine: Reserved funds to support members in Ukraine, providing EAGE membership and access to EAGE events.

## **Strengthening Relationships with Other Societies**

- Local and Global Levels: Reconnected and strengthened relationships with other geoscience and engineering societies both locally and globally in 2023.

## **EAGE Student Fund**

- Support for Students: The EAGE Student Fund is responsible for supporting student activities worldwide.
- Financial Support: In 2023, the fund used 115 thousand euros from its reserves to support these initiatives.

## **Membership Trends and Income**

- Russian Membership Decline: Despite a drop in members from Russia, there was a slight increase in membership income compared to 2022.
- Recovery in 2024: The trend of increasing membership income continues into 2024, bolstered by the return of in-person events and members rejoining from regions that had prolonged lockdowns.

## **Cost Reduction Efforts**

- Active Review of Costs: In 2022, the board actively reviewed costs to reduce expenses while maintaining the same level of service.
- Achieved Reduction: This initiative resulted in a 16% cost reduction in 2023.

## **Investment Performance**

- Decrease in 2022: The value of investments decreased by over 650 thousand euros in 2022.
- Rebound in 2023: Investments rebounded in 2023 with a positive return of 350 thousand euros, growing to over half a million euros to date.

## **EAGE Holding Financial Impact**

- Rising Prices: EAGE Holding's results were impacted by rising prices affecting conferences, workshops, education, and publication activities.
- Operational Cash Position: There was no major impact on the operational cash position, and EAGE Holding remains in good shape.

## Overall Financial Results

- 2023 Loss: The consolidated result of the Association for 2023 was a loss of 730 thousand euros, less than half the loss of the previous year.
- Break-even Expectation: The Association expects to achieve operational break-even in 2024.

## Balance Sheet

- Healthy Reserves: The Association's reserves remain healthy, exceeding 7 million euros.
- Postponed Payments: Liabilities include postponed payments from the Association to EAGE Holding to allow investments to recover without converting them at a loss.
- Cautious Approach: Despite healthy reserves, the Association remains cautious going forward.

## Positive Outlook

- Activity and Operations: The outlook on activities and operations is highly positive, driven by the expansion in the number of meetings, variety of topics, and range of disciplines.
- Operational Forecast: Financial forecasts suggest the Association is on track to cross the break-even point in 2024.

## Commitment to Members

- Member-Centric Focus: The board remains committed to maintaining EAGE as a member-centric association, prioritizing the needs and interests of members.
- High-Quality Services: The Association is dedicated to providing high-quality services, fostering robust networks, and enhancing professional growth and engagement.

## 5. Membership Fees Update

- Future Fee Adjustment: An update on membership fees will come into effect from October 1st, following inflation and concurrent increase of costs for the Association.
- Gradual Increase: Fees will be adjusted gradually with a yearly review by the Board.
- Support Options: Multiple support options will remain available, with no fee increase for students during this period.
- Opportunity for Members: Members will have the opportunity to secure future years of membership at the current fees before October 2024.

## 6. Q&A

### Question1:

*Do we have news/digits of how many students we have this year compared to last year?*

### Answer:

*Edward Wiarda:* I think we have more students

*Caroline le Turdu:* This year we have 300 students at the event. It's increased compared to last year. But we need more students. I would like to ask everyone in this room to encourage students to get engaged. Because we need more young people.

Question 2:

*Are there any options for members who are neither students nor employed?*

Answer:

*Edward Wiarda:* We don't want to exclude anyone. There is always a way to ask for support, travel funds or registration. Just being a member of EAGE is enough.

**7. Request for approval of the annual accounts, discharge of the Board for management of the Association in 2023**

The board asks the meeting to approve the 2023 accounts and therewith to discharge for the board for management of the Association in 2023.

Everybody in the room approved. Non abstained or voted against.

**8. Closing of the meeting**

Edward Wiarda closes the meeting and thanks the members, volunteers, fellow board members, EAGE management and EAGE staff as outgoing President.

Gives Kudos to outstanding EAGE events, education, communities, publications, workshops, and conferences that constantly facilitate knowledge, learning, innovation, and advances, paving the path toward the new energy future.