

## 1. Opening of the meeting

JMR openings the meeting and welcomes everyone

## 2. Approval of the minutes

### a. Approval of the minutes of AGMM #28

The minutes of AGMM #28 have been approved, with 0 votes against or abstained.

### b. Approval of the minutes of the SMM 2023

The minutes of SMM 2023 have been approved, with 0 votes against or abstained.

## 3. Ballot results and confirmation of new Board Members

On behalf of the Secretary Treasurer (Pascal Breton), Jean-Marc Rodriguez presents the results of the 2023 ballot.

The new incoming Vice-President is Valentina Socco. Edward Wiarda will take over the EAGE Presidency position.

Peter Rowbotham has been re-elected as Publications Officer for a second term.

The outgoing Board Member is Lucy Slater (Chair Oil & Gas Geoscience Division) who will be succeeded by Yohaney Gomez.

Simultaneously, Johannes Wendebourg will take over the position of Yohaney Gomez within the Circle as Vice-Chair Oil & Gas Geoscience Circle.

Carla Martín-Clavé will take on the role of Chair Sustainable Energy Circle.

Giovanni Sosio will take on the role of Vice-Chair Sustainable Energy Circle.

## 4. President's report

At the Special Members Meeting held on February 16, 2023, EAGE members approved the proposal put forth by the Board to make changes to the Association's constitution on the restructuring of the Association's structure.

The existing two divisional structures will be replaced with three Circles: Oil & Gas Geoscience Circle, Near Surface Geoscience Circle and the Sustainable Energy Circle.

The aim of this change is to better align with the energy transition era and represent the shared interests of EAGE members.

The overlap between Circles are instrumental for joint collaboration and knowledge sharing, and efficiency across various disciplines, regions and industries.

This change also acknowledges the significant growth of technical communities and aims to capture their valuable initiatives for the benefit of all EAGE members.

The Chair and Vice-Chair of the Sustainable Energy Circle, Carla Martín-Clavé and Giovanni Sosio, along with the newly established SEC committee, will take on their roles as leadership of the Circle.

Members have received an invitation to update their affiliations through the member portal MyEAGE

All EAGE members are encouraged to join Circle(s) of their interest and actively participate in their activities.

This allows EAGE to better understand members' needs, enabling continuous adaption and improvement to serve the EAGE community effectively.

Apart from the Circles, EAGE fosters connections among its members through various channels.

This includes Technical Communities, Special Interest Communities like WGE and YP, and Local Communities such as Local- and Student Chapters.

Members are encouraged to propose ideas for new Technical Communities.

EAGE has 26 active Local Chapters worldwide, with LC Mexico and LC Kuwait as the newest additions.

New EAGE Local Chapter or Communities can begin with at least ten Members expressing their interest in writing.

All members are invited to initiate new LC's or Communities according to their interests.

EAGE acknowledges the continues importance of the Oil & Gas industry while emphasising the role of our multidisciplinary communities in addressing climate change.

Our geoscientists and engineers contribute to climate action in mitigation, adaptation, and resilience.

EAGE Education offers affordable and relevant programs for continuous professional development, focusing on transferable skills.

Training and re-skilling cater to expanding energy sectors, with popular courses on CCS and offshore wind, including the popular Geological CO2 Storage course.

EAGE prioritises training students in a wide array of topics and engages them through webinars, e-summits, student chapter activities, and events like the Minus CO2 and Laurie Dake Challenge.

The recently concluded Laurie Dake Challenge involved proposing field development plans for hydrocarbon resources, while the ongoing MINUS CO2 Challenge focuses on zero net emissions projects.

EAGE has also established the Sustainable Energy Young Professional award to recognise outstanding contributions to the Association and energy transition.

The Near Surface conference will take place from 3-7 September in Edinburgh, UK. Three parallel conferences will be held in addition to the European Meeting of Environmental and Engineering Geophysics:

- 1) 2nd Conference on Hydrogeophysics
- 2) 3rd Conference on Geophysics for Infrastructure Planning, Monitoring and BIM
- 3) 1st Conference on Sub-Surface Characterisation for Offshore Wind

Other EAGE key events are:

- 3rd EAGE Digitalisation Conference & Exhibition in, March 2024, Paris
- EAGE Global Energy Transition Conference & Exhibition (GET), November 2023, Paris

An MoU was signed with ARMA to promote technical innovation on rock mechanics, including via EarthDoc and joint programmes.

Next to that, EAGE, together with the Geological Society of London, launched a new journal: the Geoenergy Journal.

## 5. Secretary Treasurer report & annual accounts 2022

Jean-Marc takes over the report from the Secretary-Treasurer, Pascal Breton, and provides a financial overview for 2022.

Despite 2022 still being, in part, a COVID impacted year, in-person events and attendance have shown a solid recovery, supplemented by online elements.

The war between Russia and Ukraine resulted for EAGE in a loss of members, reduced participation, and the discontinuation of our activities and subsidiary in Russia.

Costs and write-offs associated with the divestment of the subsidiary led to a loss in EAGE Holding.

The energy crisis impacted the financial markets and also had a significant impact on the value of the EAGE investment portfolio.

The Association has refrained from withdrawing funds from reserved until the portfolio recovers.

The EAGE funds, established in 2016, support activities in Education, member assistance, and international cooperation.

Online education has been successful during and post-COVID, with investments made in the "learning geoscience" portal and sponsorship of members in developing areas and transition.

Funds were also allocated for supporting members in Ukraine.

Reconnecting with geoscience and engineering societies globally and locally was a priority in 2022.

The EAGE Student Fund utilised reserves of 172 thousand euros and experienced a reduction in its investment portfolio.

The loss of membership in Russia impacted the 2022 membership income, but with the return of in-person events in 2023, members are returning post-COVID.

The Board aimed to reduce costs by 25% while maintaining services in 2023.

Investments decreased by over 650 thousand euros in 2022, but have shown a positive change of over 100 thousand euros in 2023 to date.

EAGE Holding had a book loss due to divestment costs in Russia, but it did not significantly affect the operational cash position.

The consolidated result for 2022 shows a loss of 1.8 million euros compared to the previous year's profit of around the same amount.

The assets and reserves have been decreased with the results of 2022.

The Association reserves are healthy, but caution is necessary.

Liabilities on the balance sheet mainly include postponed payments to EAGE Holding.

The outlook is positive for the Association's activities and operations, with growth in meetings, topics, and disciplines.

However, global inflation poses challenges to costs and prices.

The Board remains committed to keeping EAGE member-centric and improving services and networks.

## 6. Q&A

Question 1: In regards to the inflation, has the EAGE considered raising membership dues to increase it's income instead of cutting costs?

Jean-Marc Rodriguez: There has been a debate regarding this matter within the EAGE. While maintaining the quality of services, increasing the membership contribution as a potential solution has not been decided yet.

Caroline Le Turdu adds that the topic will be addressed this year, considering the global distribution of the EAGE. It is important to ensure that any increase in membership fees does not make it excessively expensive for certain members, such as students or young professionals.

Question 2: Will we lose money in the end if we strive for breakeven every year? Should being breakeven be a hard strategy or should we take a risk and invest sometimes?

Jean-Marc Rodriguez: Achieving breakeven is the minimum goal for EAGE. The Association must ensure it does not operate at loss and must control costs effectively.

**7. Request for approval of the annual accounts, discharge of the Board for management of the Association in 2022**

The annual accounts of 2022 have been approved and the Board is discharged for management of the Association with 0 votes against and 0 abstained.

**8. Announcement of voting results**

**9. Closing of the meeting**

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