

**ITFA INTERNATIONAL TRADE  
AND FORFAITING ASSOCIATION**

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FINANCIAL STATEMENTS TOGETHER WITH  
AUDITOR'S REPORT  
FOR THE YEAR ENDED DECEMBER 31, 2021

Report of the auditor  
to the general meeting of  
**ITFA International Trade and  
Forfeiting Association**

**Zurich**

Zurich, July 6, 2022

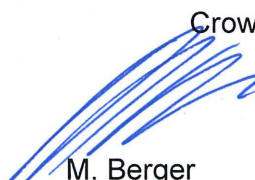
We have reviewed the accompanying balance sheet of ITFA International Trade and Forfeiting Association at December 31, 2021 and the related statements of income and notes for the period then ended.

These financial statements are the responsibility of the Executive Board. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Swiss Auditing Standard 910. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying financial statements are not presented in accordance with the applicable financial reporting framework.

Crowe Curator Audit AG



M. Berger  
*Licensed Audit Expert  
(Auditor in charge)*



ppa. S. Huber  
*Licensed Auditor*

*Enclosures:*

Financial statements consisting of balance sheet, income statement and notes

## ITFA International Trade and Forfaiting Association, Zurich

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### Balance sheet

in EUR

| <b>ASSETS</b>                       |     | <b>31.12.2021</b> | <b>31.12.2020</b> |
|-------------------------------------|-----|-------------------|-------------------|
| <b>Current assets</b>               |     |                   |                   |
| Liquid funds                        | 3.1 | 594,979.25        | 448,207.28        |
| Accounts receivables                |     | 7,750.00          | 5,790.00          |
| Accrued income                      | 3.2 | 59,444.13         | 24,184.81         |
| <b>TOTAL CURRENT ASSETS</b>         |     | <b>662,173.38</b> | <b>478,182.09</b> |
| in % of total assets                |     | 68.72%            | 60.91%            |
| <b>Fixed Assets</b>                 |     |                   |                   |
| Financial Assets                    | 3.3 | 301,440.00        | 306,914.00        |
| <b>TOTAL FIXED ASSETS</b>           |     | <b>301,440.00</b> | <b>306,914.00</b> |
| in % of total assets                |     | 31.28%            | 39.09%            |
| <b>TOTAL ASSETS</b>                 |     | <b>963,613.38</b> | <b>785,096.09</b> |
| <b>LIABILITIES AND EQUITY</b>       |     |                   |                   |
| <b>Short-term liabilities</b>       |     |                   |                   |
| Current liabilities - third parties | 3.4 | 26,589.34         | 22,147.00         |
| Accrued expenses                    | 3.5 | 24,992.92         | 100,347.12        |
| <b>TOTAL SHORT-TERM LIABILITIES</b> |     | <b>51,582.26</b>  | <b>122,494.12</b> |
| in % of total assets                |     | 5.35%             | 15.60%            |
| <b>Long-term liabilities</b>        |     |                   |                   |
| Provision Advocacy                  |     | 24,000.00         | 0.00              |
| <b>TOTAL LONG-TERM LIABILITIES</b>  |     | <b>24,000.00</b>  | <b>0.00</b>       |
| in % of total assets                |     | 2.49%             | 0.00%             |
| <b>EQUITY</b>                       |     |                   |                   |
| Reserves                            |     |                   |                   |
| Retained earnings                   |     | 888,031.12        | 662,601.97        |
| <b>TOTAL EQUITY</b>                 |     | <b>888,031.12</b> | <b>662,601.97</b> |
| in % of total assets                |     | 92.16%            | 84.40%            |
| <b>TOTAL LIABILITIES AND EQUITY</b> |     | <b>963,613.38</b> | <b>785,096.09</b> |

## ITFA International Trade and Forfaiting Association, Zurich

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### PROFIT & LOSS ACCOUNTS

in EUR

|   |      | 2021              | 2020               |
|---|------|-------------------|--------------------|
| Membership subscriptions                                    | 3.6  | 300,840.00        | 282,713.00         |
| Conference  |      | 413,479.91        | 0.00               |
| Other revenues  | 3.7  | 97,568.58         | 52,945.83          |
| <b>Gross Profit</b>   |      | <b>811,888.49</b> | <b>335,658.83</b>  |
| Expenses conference   |      | -256,362.24       | -28,547.73         |
| Expenses ITFA   | 3.8  | -295,914.67       | -302,954.75        |
| Administrative expenses                                     | 3.9  | -49,178.94        | -80,743.43         |
| <b>Operating earnings before interests and taxes (EBIT)</b> |      | <b>210,432.64</b> | <b>-76,587.08</b>  |
| Financial income  |      | 10,791.87         | 6,238.00           |
| Financial expenses  |      | -13,417.22        | -31,863.77         |
| <b>Profit/Loss before taxes</b>                             |      | <b>207,807.29</b> | <b>-102,212.85</b> |
| Extraordinary income  | 3.10 | 43,301.86         | 15,588.00          |
| Extraordinary costs   |      | -680.00           | 0.00               |
| <b>Profit/Loss before taxes</b>                             |      | <b>250,429.15</b> | <b>-86,624.85</b>  |
| Taxes   |      | -25,000.00        | -1,509.00          |
| <b>Profit/Loss of the period</b>                            |      | <b>225,429.15</b> | <b>-88,133.85</b>  |

# ITFA International Trade and Forfaiting Association, Zurich

## NOTES TO THE FINANCIAL STATEMENTS FROM 1 JANUARY TO 31 DECEMBER 2021

ITFA International Trade and Forfaiting Association is a association, based in Zurich.

### 1 Accounting principles

The financial statements have been prepared in accordance with the new provisions for accounting and financials of the Swiss Code of Obligations Art. 957 to 960 (CO).

The financial statements are presented in EURO (EUR).

### 2 Valuation financial assets

Securities are valued at lower of cost or market.

|  |          | 2021              | 2020              |
|--|----------|-------------------|-------------------|
| <b>3.1 Liquid funds</b>                        |          |                   |                   |
| Credit Suisse                                  | CHF      | 52,488.89         | 51,397.56         |
| Credit Suisse                                  | EUR      |                   | 357,452.05        |
| Credit Suisse                                  | EUR      |                   | 46,165.72         |
| Credit Suisse                                  | USD      | 21,764.53         | 20,595.99         |
| Credit Suisse                                  | GBP      | 102,590.98        | 119,367.93        |
|  |          | <u>594,979.25</u> | <u>448,207.28</u> |
| <b>3.2 Accrued income</b>                      |          |                   |                   |
| CPD Membership                                 |          | 3,311.56          | 0.00              |
| Sullivan & Worcester, 2x payment               |          | 5,899.30          | 0.00              |
| Flight cost Singapore                          |          | 0.00              | 8,611.14          |
| Rulebooks                                      |          | 0.00              | 11,171.92         |
| ICC, sold books                                |          | 300.00            | 318.75            |
| accrued interest                               |          | 4,095.00          | 4,083.00          |
| VAT  |          | 45,838.27         | 0.00              |
|  |          | <u>59,444.13</u>  | <u>24,184.81</u>  |
| <b>3.3 Securities (book value)</b>             |          |                   |                   |
| 2 3/4 % Euro Medium-Term Note Europaeische     |          | 102,887.00        | 108,361.00        |
| 2 1/4 % Grossherzogtum Luxemburg               |          | 98,353.00         | 98,353.00         |
| 1.125 % Bundesländer Bundesländer              |          | 100,200.00        | 100,200.00        |
|  |          | <u>301,440.00</u> | <u>306,914.00</u> |
| <b>3.4 Current liabilities - third parties</b> |          |                   |                   |
| ITFA Travel Expenses                           |          | 1,279.98          | 0.00              |
| A. Vella                                       | services | 4,784.00          | 4,784.00          |
| D. Friggieri                                   | services | 433.20            | 288.00            |
| L. Vella                                       | services | 752.25            | 595.00            |
| Format A AG                                    |          | 5,339.91          | 0.00              |
| Afore Consulting                               |          | 14,000.00         | 0.00              |
| Hume Brophy                                    | services | 0.00              | 16,480.00         |
|  |          | <u>26,589.34</u>  | <u>22,147.00</u>  |
| <b>3.5 Accrued expenses</b>                    |          |                   |                   |
| Prepaid Membership Fees                        |          | 1,250.00          | 8,083.00          |
| Prepaid Sponsor Fees                           |          | 4,625.00          | 0.00              |
| Advanced payments AGM                          |          | 5,364.10          | 76,450.00         |
| Curator Revisions AG, Zurich                   |          | 2,810.30          | 3,236.10          |
| Format A AG                                    |          | 0.00              | 6,744.30          |
| VAT  |          | 0.00              | 19,674.65         |
| Swiss Federal Tax                              |          | 10,943.52         | -13,840.93        |
|  |          | <u>24,992.92</u>  | <u>100,347.12</u> |

## ITFA International Trade and Forfaiting Association, Zurich

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| <b>3.6 Membership subscriptions</b> | 2021              | 2020              |
|-------------------------------------|-------------------|-------------------|
| Membership subscriptions            | 342,050.00        | 316,740.00        |
| Penalty / delayed pmt interest      | 0.00              | 3.00              |
| Loss on member fees                 | -41,210.00        | -34,030.00        |
|                                     | <u>300,840.00</u> | <u>282,713.00</u> |

| <b>3.7 Other revenues</b>           | 2021             | 2020             |
|-------------------------------------|------------------|------------------|
| Books                               | 300.00           | 712.32           |
| Sponsoring                          | 26,424.58        | 8,750.33         |
| Advocacy / Activity Sponsor         | 66,000.00        | 0.00             |
| Education                           | 4,844.00         | 4,550.00         |
| Member support for Fintech activity | 0.00             | 38,933.18        |
|                                     | <u>97,568.58</u> | <u>52,945.83</u> |

| <b>3.8 Expenses ITFA</b> | 2021               | 2020               |
|--------------------------|--------------------|--------------------|
| Market practice          | -11,679.48         | 0.00               |
| Regional committees      | -61,064.84         | -15,996.03         |
| Communication            | -105,138.79        | -124,255.13        |
| Education                | -3,311.56          | 0.00               |
| Young Professionals      | 0.00               | 0.00               |
| Insurance                | -114,720.00        | -82,542.81         |
| Fintech                  | 0.00               | -60,486.13         |
| VAT CH                   | 0.00               | -19,674.65         |
|                          | <u>-295,914.67</u> | <u>-302,954.75</u> |

| <b>3.9 Administrative expenses</b> | 2021              | 2020              |
|------------------------------------|-------------------|-------------------|
| Accounting & Audit                 | -42,561.95        | -64,451.66        |
| Travel and Entertainment           | -6,371.87         | -16,124.85        |
| Charity Events                     | -245.12           | -166.92           |
|                                    | <u>-49,178.94</u> | <u>-80,743.43</u> |

| <b>3.10 Extraordinary income</b>               |                  |                  |
|--|------------------|------------------|
| Reversal of tax provisions from previous years | 0.00             | 15,588.00        |
| VAT previous years                             | 43,301.86        | 0.00             |
|  | <u>43,301.86</u> | <u>15,588.00</u> |

| <b>4 Amount of employes</b>              | 2021 | 2020 |
|--|------|------|
| amount of full-time equivalentents (FTE) | none | none |

**5 There are no further events after the balance sheet date that have to be disclosed**