



International Trade & Forfaiting Association (ITFA) 2023 Annual General Meeting

Held virtually online on the Zoom platform
on 14th September 2023
at 12:00 GMT

1. Opening of the meeting

Sean Edwards (SE) welcomed everyone joining the 2023 virtual Annual General Meeting (AGM). He introduced himself, informed everyone that voting has been already open and will close tomorrow. He also explained that it is done through the QuestionPro platform and that members have already received the link. There will be no voting during this AGM and the results of the voting will be announced next week. SE introduced the AGM's agenda.

2. Approval of the minutes of the 22nd AGM held on 08th September 2022

SE asked to approve the last AGM's minutes and passed over to Silja Calac (SC) ITFA's Treasurer.

3. Approval of the 2022 accounts and auditors' report, discharge to the board, presentation of accounts dated 31st December 2022

SC introduced this year's accounts and asked participants to vote on those electronically. She started with our previous year 2022 which was very active and extremely successful thanks to our last conference, increasing our balance sheet to EUR 1,16 million. Most of it is presently in liquid funds, but we are in discussion with our bank, to invest some of it safely in a short term deposits as the interest rates went up. SC also mentioned provisions of EUR 24.000, related to the integration from ATFA to ITFA. This integration is successfully finalised and therefore we don't need to have those provisions anymore. Those provisions will be dissolved at the end of the year. Then SC talked about the profit and loss part of the accounts. During the last years ITFA's membership increased constantly, so now we have now reached membership revenue of EUR 346.250, -. The other main source of our revenue is our annual conference that generated a profit of EUR 283.039, -. The third revenue ITFA is relying on is sponsorship. SC stated that sponsorship for the conference is excluded from the Sponsoring position in the P&L, because it is already counted in the conference revenue, so in the 2022 Sponsoring position you see mostly advocacy and website sponsoring, which amounts to a total of EUR 88.946, -. The total income for 2022 was EUR 725.039, -. SC informed that expenses reached a normal level after the Covid. ITFA's highest expenditure is attributable to Communication



and Secretariat, followed by Insurance Committee for the advocacy work. Other important positions are General Expenses (Christmas reception, Board expenses...) and Regional Committee Expenses. SC then continued explaining where ITFA plans to spend money in 2023 and introduced a budgeted profit of EUR 360.000, - for membership fees, for the conference only EUR 50.000,- as ITFA are predicting not making same high revenue from the annual conference as last year. SC stated that budget is a little bit higher for sponsoring the advocacy work and for the website sponsoring. SC thanked all sponsors and valued their contributions to ITFA's work.

Then SC informed that total income of our 2023 budget is EUR 520.000, -. ITFA's bookkeeping increased quite a lot due to the extra effort required with the setting up of the ITFA Americas structure. SC informed that ITFA Americas will from now onwards be budgeted separately from all Regional Committees as they are very active and also generate their own income from their activities. Same goes for the expenses and she stated that it might be interesting to be looked at separately. Regional Committees' expenses are budgeted totalling EUR 80.000, -. SC asked whether anyone has any questions and there were none.

Then she asked members to approve the accounts through voting electronically as SE mentioned before.

4. Election of the auditors for 2023

SC informed the audience that at the last AGM a change of our auditor to Revision Treuhand GmbH was approved. She informed that ITFA is satisfied with their work.

Therefore, SC asked members to approve keeping Revision Treuhand GmbH as an independent auditor for the next year.

5. Board Elections - Duarte Pedreira, Paul Coles and Silja Calac are up for re-election and Hernan Mayol for the election

SE informed members that ITFA Board runs a voluntary basis, no one is paid, and he stated that the board is doing a fantastic job in taking care of ITFA's activities we engage so successfully. SE then introduced members of the board that are up to re-election. He thanked Lynn Galkoski who stepped down this year and introduced a Hernan Mayol as the new nominee for board election.

SE again asked members to vote electronically.

6. ITFA Annual Membership Fees

SE informed members that at this moment the fees are extremely low amounting EUR 1.250,- and it hasn't changed for over ten years.



He asked members to vote electronically for an increase of EUR 250,- to total EUR 1.500,-.

SE also asked members whether they have any questions. There was only one question regarding the electronic voting which the secretariat would take care of that by re-sending the link.

7. Any other business

SE passed on to Johanna Wissing (JW) to talk about ITFA's carbon footprint of our conference which is a part of our much bigger ESG efforts. JW informed members that last year ITFA launched a partnership with a company MyClimate, a non-profit Swiss organisation that looks into calculating carbon incurred by various corporate activities including conferences. We are still working through the numbers of our Porto's Conference. The aim is to calculate carbon footprint generated by the annual conference including related travel. Second stage is to invest in projects that help offset some of these carbon emissions which come with a number of challenges. ITFA also wants to take advantage of the feedback and consultancy gained from this partnership with my climate for making its activities ever more energy efficient. ITFA is already organising a lot of virtual activities already. ITFA also does not hold a physical office. JW closed by asking members to reach out to her and to members of the ESG committee with any ideas and suggestions.

SE asked members whether there are any questions. There was one question about the location for next year's conference. SE informed members that it will probably be hosted in Milan.

SE closed the AGM and thanked everyone for attending. He stated that he looks forward to seeing everyone soon.