



Minutes of Meeting

Board of Directors meeting, hybrid meeting, 14 November 2023, 13:30-15:00

The meeting of the Board of Directors of the International Cadmium Association was called to order by its Chairman, Howard Winbow at 13:30 CET. The meeting was organized in the ICdA office in Brussels with the option to call in remotely. Those participating in the Board of Directors meeting included the following:

Participants:

- | | | |
|-----------------------------|-------------------|---------------|
| 1. Howard Winbow | IZA | Chairman |
| 2. Patrick de Metz (remote) | SAFT S.A. | Vice-Chairman |
| 3. Paul Kolisnyk (remote) | IZA (Teck) | Vice-Chairman |
| 4. Patrizio Bartolini | Flaurea Chemicals | |
| 5. Rodrigo Rodriguez | IZA (Glencore) | |
| 6. Claudio Piga (remote) | SNPlus | |
| 7. Ian Shackley | James M Brown | |

ICdA Staff present at the meeting:

1. Mik Gilles
2. Noömi Lombaert

Welcome

Howard Winbow welcomed all attendees to the meeting and reviewed the day's agenda and the Statement of Compliance as shown on slide #3 of Annex 1. All participants agreed to comply with the Statement of Compliance.

The Chair noted that seven Directors were present. Therefore, a quorum was established for the transaction of business. The agenda items were:

Agenda

Introduction by the Chairman, Agenda & Statement of Compliance

Administration

- Approval of the Minutes: Board meeting 15 November 2022
- Confirmation of Directors of the Board
- Membership report

Finance

- Review of final P&L 2022, forecast P&L 2023, budget 2024
- ICdA membership fee 2024

Next Meeting Date



Administration

Approval of the previous meeting Minutes

The chairman summarized the 2022 meeting minutes. No remarks or corrections were made to the draft Minutes that were distributed last year.

The Minutes of the Board meeting of 15 November 2022 were unanimously approved by the Board.

Confirmation of Directors of the Board (Mik) (Annex I, slides 6-8)

The mandate of the following directors at the Board will expire on November 17th 2023:

- Howard Winbow
- Patrick de Metz
- Ian Shackley
- Paul Kolisnyk

All above directors have accepted to take up a new 3-year mandate.

Mik Gilles informed the meeting that Parikhith Sinha and Christophe Laubignat have left their respective companies and therefore resigned as directors at the ICdA Board. With this, the number of directors stands at 5.

The Board of Directors shall be composed of no less than 4 and no greater than 11 directors appointed from among the candidates nominated by the Members in accordance with the following procedure:

- IZA (Category A) may nominate three directors who are physical persons to the general meeting.
- Each member in all other categories (B, C, D, E, F, and G) may nominate one, exceptionally several director(s), who is a physical person or a legal entity to the general meeting, up to a maximum of 11 Directors.

The following persons are new candidates to take up a position as director:

- Rodrigo Rodriguez Glencore (representing IZA), replacing Gunter Halle who left in 2022.
- Patrizio Bartolini Flaurea Chemie, replacing Christophe Laubignat
- Claudio Piga 5NPlus, replacing Parikhith Sinha

It was also noted there is no director anymore to represent group C “cadmium recycling”. Although there is no obligation for each group to appoint a director to the board, it is encouraged to ensure all aspects of the cadmium industry are considered in its activities and strategy. Due to recent changes within SNAM, it was too early for SNAM to propose someone of their staff as director at the ICdA.



The mandates of the chairman and the two vice-chairmen also expired. Current directors accept to take up another 3-year mandate as chairman and vice-chairmen. The board accepted all the candidacies and thanked the chairman and vice-chairmen for continuing their engagement in the association.

The new composed Board will consist of 8 Directors as listed in the next table.

| NAME | COMPANY | POSITION | GROUP | DATE OF FIRST ASSIGNMENT | EXPIRATION DATE OF MANDATE |
|---------------------|----------------------|----------------|-------|--------------------------|----------------------------|
| WINBOW, Howard | IZA | Chairman | A | 23/10/2014 | 14/11/2026 |
| KOLISNYK, Paul | TECK | Vice -Chairman | A | 23/10/2014 | 14/11/2026 |
| de METZ, Patrick | SAFT | Vice -Chairman | E | 18/10/2012 | 14/11/2026 |
| | | | | | |
| KOLISNYK, Paul | TECK | Director* | A | 10/10/2013 | 14/11/2026 |
| RODRIGUEZ, Rodrigo | Glencore | Director* | A | 14/11/2023 | 14/11/2026 |
| WINBOW, Howard | IZA | Director* | A | 06/10/2011 | 14/11/2026 |
| Vacancy | Recycler position | Director | C | | |
| BARTOLINI, Patrizio | FLAUREA CHEMICALS | Director* | D | 14/11/2023 | 14/11/2026 |
| de METZ, Patrick | SAFT | Director* | E | 10/02/2006 | 14/11/2026 |
| SHACKLEY, Ian | JAMESMBROWN | Director* | F | 17/11/2020 | 14/11/2026 |
| PIGA, Claudio | 5NPlus | Director* | G | 14/11/2023 | 14/11/2026 |
| THIRLAWAY, Colin | STANLEY BLACK&DECKER | Director | G | 14/10/2010 | 15/11/2025 |

*When the nomination is approved by the General Assembly

The composition of the Board is unanimously approved and will be proposed to the General Assembly.

Changes to the current membership. (Annex I, slides 9-10)

New members

Vital Pure Metal Solutions (VPMS) has requested membership of the ICdA. VPMS is a wholly-owned subsidiary of the Vital Materials Group, global leader in minor metals-based products. VPMS took over the assets of PPM-Recylex in Langelsheim Germany, who went bankrupt. VPMS develops, produces, and recycles ultra-pure minor metals and compounds, including CdTe, used for high technology and low-carbon industries such as semiconductors, telecommunications, thin-film solar, optoelectronics, clean energy, and advanced sensors. VPMS has accepted to respect the ICdA code of conduct.

The admission of VPMS as new member of the ICdA is unanimously approved.

Resignations

Battery manufacturer Arts Energy and copper alloy wire manufacturer Lamifil have resigned from the ICdA. Arts Energy and Lamifil have decided to phase out cadmium containing product from their respective product portfolios and hence have no interest anymore to continue their membership of the ICdA. Membership fees



are due until the year following the year of resignation. ICdA will aim to collect outstanding fees from Arts Energy and Lamifil.

With one new member and the termination of the Arts Energy and Lamifil membership, the ICdA will have 15 full Members and 2 Associate as listed below.

| | |
|----------------------------|---|
| 1. 5N Plus | Cd-compounds for PhotoVoltaic applications |
| 2. ACME Aerospace Inc. | Ni-Cd Battery manufacturer |
| 3. First Solar | CdTe Solar Cell manufacturer |
| 4. Flaurea Chimie | Cd compounds manufacturer |
| 5. Gaz/Bochemie | Ni-Cd Battery manufacturer |
| 6. Hoppecke | Ni-Cd Battery manufacturer |
| 7. IZA | Zinc Association representing Cd producers |
| 8. James M Brown | Cd pigment manufacturer |
| 9. JMIA | Japanese Association of Miners & smelters |
| 10. LYNRED | CdTe and CdHgTe IR-detectors |
| 11. Nimetal | Ni-Cd Battery recycling/dismantling |
| 12. SAFT Batteries | Ni-Cd Battery manufacturer & recycler |
| 13. SNAM | Ni-Cd Battery recycler |
| 14. Stanley Black & Decker | Article-user > Ni-Cd Battery user |
| 15. VPMS | CdTe manufacturer |
| 16. Metallo* | NFM scrap and waste recycler specialized in Cu&Sn |
| 17. ACSIEL* | Electric and electronic connectors (Radiall, TE Connectivity, Amphenol, Souriau) |

*Associate Member



Finance

Audited Accounts 2022 (Mik): see slides 11-16, Annex I

The 2022 revenues of €223,053 were €22,294 above budget:

- Difference is related to higher \$/€ exchange rate as compared to budget. Fees received in US\$ are booked at the exchange rate at the time of invoicing. At the end of each year, our US \$ account is revalorized.
 - At 01/01/2022 the US\$/€ ratio was at 1.137
 - At 31/12/2022 the US\$/€ ratio was at 1.066

Expenses - Staffing and external studies were €73,516 below budget

- Staff cost: -€9,869 (anticipated update of the IZA service contract was delayed)
- External studies: -€15,000: No engagement in external studies in 2022
- Positive communication & website: -€57,000: We concluded a much lower contract fee for renewal of the website (€3,000) while more work was done by ICdA staff.
- Accounting: -1,647

Expenses - Operations: -€11,299

- Lower office cost: -€3,822
- No Travel & meetings in 2022: -€6,000

Status 31/12/2022: positive result over 2022 of €80,318 as compared to a budgeted loss of €26,791.

The 2022 accounts are unanimously approved and will be proposed to the General Assembly.



Forecast Accounts 2023 (Mik) see slides 17-19, Annex I

An update of the 2023 expenses until 31/8 and forecast to end of 2023 was given. Most important anticipated deviations from the 2023 budget are:

Revenues: expected to be in line with budget

Expenses: €140,000 below budget

Main deviations from budgeted expenses are:

- ✓ Staff: -€25,000 (no correction yet to IZA staff service fee contract)
- ✓ External studies on endocrine disruption (ED) -€30,000: waiting for clarification in ED definition before engaging in studies.
- ✓ Positive communication: €75,000 in budget not spent due to political situation on OEL review. This will be discussed in more detail in the ICdA technical session.
- ✓ Office costs: €3,500 below budget
- ✓ Travel and meetings: €5,500 below budget

Conclusion:

- ✓ With an expected surplus of €60,451, the forecasted 2023 result would be €139,202 more positive as foreseen in the budget.
- ✓ Main elements that will contribute to this change:
 - No review of IZA fees
 - No extensive advocacy
 - No external studies
- ✓ As a result, the consolidated reserves are expected to rise to €384,361 by the end of 2023.
- ✓ Reserves are now reasonably high and reduction of the fees could be considered.

Budget 2024 and membership fee 2024 (Mik) see slides 20-22, Annex I

Base assumptions for the 2024 budget:

- ✓ Expected \$/€ exchange rate at 1,05
- ✓ Increase for IZA staff cost (update for 10 years of inflation)
- ✓ 2024 membership fee same as in 2023 (open for discussion)
- ✓ External studies:
 - provision of €15,000 in human health (incl. share in Endocrine Disruptor studies)
 - provision of €15,000 in environmental scientific studies (incl. share in ED studies)
- ✓ Positive communication
 - €25,000 to address sustainability, responsible Cd management, recycling etc.



Forecast:

- ✓ We anticipate a therefore negative result of -€9,147 in 2024.
- ✓ By 31/12/2024, reserves are estimated at €375,214.

The Board asked to keep the Membership fee schedule for 2024 at the same level as in 2023. The studies on endocrine disruption might be costly and it is better to have sufficient reserves to finance such potentially required studies. The board proposes to keep the membership fees unchanged until there is more clarity on how much will be needed to finance such studies.

The Board unanimously approved to keep the Membership fees at the level of 2023 and will propose this ICdA membership fee schedule for 2024 for approval at the General Assembly.

The proposed 2024 budget as shown in Annex I slide 20 is unanimously approved and will be proposed to the General Assembly.



Date of next Meetings

H&S-EU meeting

- June 2024

Next Board meeting:

- October-November 2024

General Assembly

- October-November 2024, same day as Board meeting

As no other items were suggested by the participants, the meeting was closed by the Chair at 15:00.

Annex 1: Slides presented during the Board meeting.

Respectfully submitted

Approved

Mik Gilles

Director ICdA

Howard Winbow

Chairman of the ICdA Board of Directors



ICdA - Board meeting

November 14th, 2023, 13:30-15:00



ICdA Board Meeting 14 November 2023

1

1

Agenda

- **Introduction by the Chairman**
- **Agenda and statement of compliance,**
- **Administration**
 - Approval of the minutes: Board meeting 15 November 2022
 - Confirm members at the Board of directors
 - Membership report
- **Finance**
 - Review of final accounts 2022
 - Forecast P&L 2023 and budget 2024
 - ICdA membership fee 2024
- **Next Meeting Date**



ICdA Board Meeting 14 November 2023

2

2

STATEMENT OF COMPLIANCE

- The purpose of the meeting is to address, under the applicable confidentiality rules, issues concerning Cadmium and Cadmium compounds producers and importers and more particularly their obligations under the several regulations.
- The minutes kept during the meeting will have to reflect all significant matters discussed during the meeting.
- No discussions will be held, formally or informally, during specified meeting times or otherwise, involving, directly or indirectly, express or implicit agreements or understandings related to: (a) any company's price; (b) any company's terms or conditions of sale; (c) any company's production or sales levels; (d) any company's wages or salaries; (e) the division or allocation of customers or geographic markets; or (f) customer or suppliers boycotts; or (g) any disclosure of information which may affect applicable rules on Competition Law.
- The International Cadmium Association (ICdA), as a group will make no recommendations of any kind and will not try to reach any agreements or understandings with respect to an individual company's prices, terms or conditions of sale, production or sales levels, wages, salaries, customers or suppliers.



ICdA Board Meeting 14 November 2023

3

3

Administration



ICdA Board Meeting 14 November 2023

4

4

Approval of the Minutes

– Board meeting November 15th, 2022

- No comments received.

The Board is requested to approve the meeting Minutes



ICdA Board Meeting 14 November 2023


5

5

Confirmation of Directors at the Board

| NAME | COMPANY | POSITION | GROUP | DATE OF FIRST ASSIGNMENT | EXPIRATION DATE OF MANDATE |
|-----------------------|----------------------|---------------|-------|--------------------------|----------------------------|
| WINBOW, Howard | IZA | Chairman | A | 23/10/2014 | 17/11/2023 |
| KOLISNYK, Paul | TECK | Vice-Chairman | A | 23/10/2014 | 17/11/2023 |
| de METZ, Patrick | SAFT | Vice-Chairman | E | 18/10/2012 | 17/11/2023 |
| | | | | | |
| KOLISNYK, Paul | TECK | Director | A | 10/10/2013 | 17/11/2023 |
| WINBOW, Howard | IZA | Director | A | 6/10/2011 | 17/11/2023 |
| LAUBIGNAT, Christophe | FLAUREA CHEMICALS | Director | D | 17/11/2020 | 17/11/2023 |
| de METZ, Patrick | SAFT | Director | E | 10/2/2006 | 17/11/2023 |
| SHACKLEY, Ian | JAMESMBROWN | Director | F | 17/11/2020 | 17/11/2023 |
| SINHA, Parikhit | FIRST SOLAR | Director | G | 10/9/2015 | 14/10/2024 |
| THIRLAWAY, Colin | STANLEY BLACK&DECKER | Director | G | 14/10/2010 | 06/11/2022 |

- The mandate of 5 Directors at the Board will expire on November 17th 2023.
- M Parikhit has resigned from First Solar without replacement to take over his seat.
- There is no director anymore to represent group C “cadmium recycling”.
- There is a vacancy for an IZA member to take up a seat as director at the Board.
- The mandates of the chairman and the two vice-chairmen also expires.



ICdA Board Meeting 14 November 2023

6

6

Nomination of Directors at the Board

The mandate of the following directors at the Board will expire.

| | |
|-----------------|----------------------|
| Howard Winbow. | Christophe Laubignat |
| Patrick de Metz | Ian Shackley |
| Paul Kolisnyk | |

The following directors have accepted to take up a new 3-year mandate.

| | |
|-----------------|--------------|
| Howard Winbow. | Ian Shackley |
| Patrick de Metz | |
| Paul Kolisnyk | |

The following persons are new candidates to take up a position as director:

| | |
|--------------------|-----------------------------|
| Rodrigo Rodriguez | Glencore (representing IZA) |
| Patrizio Bartolini | Flaurea Chemie |
| Claudio Piga | 5NPlus |

The Board is requested to confirm these nominations for approval by the General Assembly



ICdA Board Meeting 14 November 2023

7

7

Nomination of chairman and vice-chairmen

The mandate of Howard Winbow as chairman at the Board will expire.

The mandates of Patrick de Metz and Paul Kolisnyk as vice- chairmen at the Board will expire.

The board is asked to reconfirm or elect a chairman and 2 vice- chairmen



ICdA Board Meeting 14 November 2023

8

8

Membership report

Changes to current Membership:

VPMS has joined the ICdA

- VPMS will start operations at the previous PPM site in Langelsheim, Germany.
- The activity will include manufacturing of CdTe

Arts Energy and Lamifil have resigned from the ICdA

- Arts Energy and Lamifil have decided to phase out cadmium containing product from their product portfolio and hence have no interest anymore to continue their membership of the ICdA.

The board is asked to approve the admission of VPMS as member of the ICdA.



ICdA Board Meeting 14 November 2023

9

9

Membership report

Updated membership:

- | | |
|--------------------------------|--|
| 1. ACME Aerospace Inc. | - Ni-Cd Battery manufacturer |
| 2. Arts Energy | - Ni-Cd Battery manufacturer |
| 3. Stanley Black & Decker | - Article-user > Ni-Cd Battery user |
| 4. Gaz/Bochemie | - Ni-Cd Battery manufacturer |
| 5. Flaurea Chimie | - Cd compounds manufacturer |
| 6. Hoppecke | - Ni-Cd Battery manufacturer |
| 7. IZA | - Zinc Association representing Cd producers |
| 8. JMIA | - Japanese Association of Miners & smelters |
| 9. James M Brown | - Cd pigment manufacturer |
| 10. SN Plus | - Cd-compounds for Photovoltaic applications |
| 11. SAFT Batteries | - Ni-Cd Battery manufacturer & recycler |
| 12. SNAM | - Ni-Cd Battery recycler |
| 13. First Solar | - CdTe Solar Cell manufacturer |
| 14. Nimetal | - Ni-Cd Battery recycling/dismantling |
| 15. Lynred | - CdTe and CdHgTe IR-detectors |
| 16. Lamifil | - CuCd alloy trolley wire |
| 17. VPMS | - CdTe compounds manufacturing |
| 18. ACSIEL (affiliate member) | - Electric and electronic connectors (Radiall, TE Connectivity, Amphenol, Souriau) |
| 19. Metallo (affiliate member) | - Cu&Sn recycler |



ICdA Board Meeting 14 November 2023

10

10

Finance

- Review of final P&L 2022
- Forecast P&L 2023
- Budget 2024
- ICdA membership fee 2024



ICdA Board Meeting 14 November 2023

11

11

Review Final 2022 Accounts*

| | 2020 Audited | 2021 Audited | 2022 Budget | 2022 Audited |
|---|----------------|----------------|----------------|----------------|
| INCOME | | | | |
| Membership fees | 234 645 | 193 738 | 200 759 | 202 741 |
| Interest income | 0 | 0 | | 0 |
| Exchange corrections | 0 | 23 678 | | 20 312 |
| Other income | 11 274 | 0 | | 0 |
| TOTAL INCOME | 245 919 | 217 416 | 200 759 | 223 053 |
| STAFFING | | | | |
| Headquarters | 122 756 | 111 411 | 120 000 | 110 131 |
| External studies | | | | |
| Scientific Support - Health | 0 | 35 000 | 7 500 | 0 |
| Scientific Support - Environment | 0 | 0 | 7 500 | 0 |
| Positive communication & website | 0 | 0 | 50 000 | 3 000 |
| Cadmium market statistics | 0 | 0 | | 0 |
| Regulatory support - B&C | 15 749 | 0 | 0 | 0 |
| Accounting | 7 011 | 6 077 | 7 500 | 5 853 |
| Secretarial | 0 | 0 | | 0 |
| Total Costs Staff & external studies | 145 516 | 152 488 | 192 500 | 118 984 |
| OPERATIONS | | | | |
| Office rent and services | 11 784 | 11 825 | 14 000 | 12 353 |
| Tel.-Postage-Office supplies-IT | 2 425 | 2 201 | 5 000 | 2 826 |
| Banking Costs | 22 703 | 1 734 | 1 000 | 931 |
| Meetings | 0 | 0 | 5 000 | 0 |
| Travel & Subsistence | 0 | 0 | 1 000 | 0 |
| Membership | 7 675 | 7 440 | 8 800 | 7 642 |
| Publication | 0 | 0 | 250 | 0 |
| Depreciation et non deductible | 0 | 0 | | 0 |
| Taxes / Contingency | 0 | 0 | | 0 |
| Total Operation Costs | 44 587 | 23 200 | 35 050 | 23 751 |
| PROGRAMS & SPECIAL STUDIES | 0 | 0 | | 0 |
| TOTAL EXPENSES | 190 103 | 175 689 | 227 550 | 142 735 |
| BALANCE | 55 816 | 41 727 | -26 791 | 80 318 |
| SURPLUS/(LOSS) BROUGHT FORWARD | 146 049 | 201 865 | 216 901 | 243 592 |
| SURPLUS/(LOSS) CARRIED FORWARD | 201 865 | 243 592 | 190 110 | 323 910 |

*accounts audited by Deloitte



ICdA Board Meeting 14 November 2023

12

12

Most significant difference in 2022 accounts as compared to budget (1):

- 2022 Revenues: €22,294 above budget
 - Membership fees close to budget (difference related to \$/€ exchange)
 - ✓ Difference between expected rate during budgeting and rate when invoiced
 - Increased \$/€ rate resulted in correction of the reserves: €20,312
 - ✓ Difference in exchange rate between 31/12/2020 and 31/12/2021 on US\$ account reserves: vast majority of ICdA reserves are in US\$
 - 01/01/2022: \$/€ = 1.137
 - 31/12/2022: \$/€ = 1.066



ICdA Board Meeting 14 November 2023

13

13

Most significant difference in 2022 accounts as compared to budget (2):

- Expenses Staffing and external studies : -€73,516
 - Staff cost below budget: -€9,869
 - ✓ Staff: 1/3 FTE Noömi and 104 days Mik
 - External studies: -€15,000
 - ✓ No engagement in external studies in 2022
 - Positive communication & website: -€57,000
 - ✓ Only €3,000 for website
 - Accounting: -1,647



ICdA Board Meeting 14 November 2023

14

14

Most significant difference in 2022 accounts as compared to budget (3):

- Expenses Operations: -€11,299
 - Office cost: -€3,822
 - No Travel & meetings in 2021: -€6,000
- Status 31/12/2022: positive result over 2022 of €80,318



ICdA Board Meeting 14 November 2023

15

15

Summary of Final Audited Accounts 2022

- Overall balance 2022 :
 - A net excess of € 80,318 as compared to a budgeted loss of € 26,791.
 - This excess was related to
 - ✓ Stronger position of US\$ per 31/12/2022
 - ✓ No specific action on communication that required funds. Website was only €3,000.
 - ✓ Slightly lower staff hours, no travel or meeting cost, lower cost for office and secretariat and accounting
 - On 31/12/2022 the ICdA reserves were at € 323,910
 - ✓ Euro was at 1,066US\$ on 31/12/2022. Most of the ICdA reserves are on a US\$ account.

The Board is requested to propose the Final Audited 2022 accounts for approval to the General Assembly




ICdA Board Meeting 14 November 2023

16

16

2023 forecast vs. budget

| | 2022 Audited | 2023 Budget | 2023 P&L Forecast 8+4 |
|---|-----------------|----------------|--------------------------|
| INCOME | | | |
| Membership fees | 202 741 | 217 999 | 217 559 |
| Interest income | 0 | 0 | 0 |
| Exchange corrections | 20 312 | 0 | 0 |
| Other income | 0 | 0 | 0 |
| TOTAL INCOME | 223 053 | 217 999 | 217 559 |
| STAFFING | | | |
| Headquarters | 110 131 | 150 000 | 125 000 |
| External studies | | | |
| Scientific Support - Health | 0 | 15 000 | 0 |
| Scientific Support - Environment | 0 | 15 000 | 0 |
| Positive communication & website | 3 000 | 75 000 | 0 |
| Cadmium market statistics | 0 | 0 | 0 |
| Regulatory support - B&C | 0 | 0 | 0 |
| Accounting | 5 853 | 7 500 | 7 500 |
| Secretarial | 0 | 0 | 0 |
| Total Costs Staff & external studies | 118 984 | 262 500 | 132 500 |
| OPERATIONS | | | |
| Office rent and services | 12 353 | 14 000 | 13 000 |
| Tel-Postage-Office supplies-IT | 2 826 | 5 000 | 2 500 |
| Banking Costs | 931 | 1 000 | 800 |
| Meetings | 0 | 5 000 | 500 |
| Travel & Subsistence | 0 | 1 000 | 0 |
| Membership | 7 642 | 8 000 | 7 808 |
| Publication | 0 | 250 | 0 |
| Depreciation et non deductible | 0 | 0 | 0 |
| Taxes / Contingency | 0 | 0 | 0 |
| Total Operation Costs | 23 751 | 34 250 | 24 608 |
| PROGRAMS & SPECIAL STUDIES | 0 | 0 | 0 |
| TOTAL EXPENSES | 142 735 | 296 750 | 157 108 |
| BALANCE | 80 318 | -78 751 | 60 451 |
| SURPLUS/(LOSS) BROUGHT FORWARD | 243 592 | 323 321 | 323 910 |
| SURPLUS/(LOSS) CARRIED FORWARD | 323 910 | 244 570 | 384 361 |

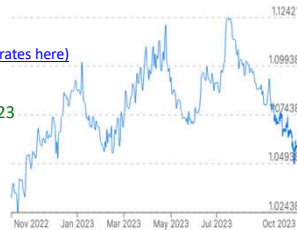

ICdA Board Meeting 14 November 2023
17


17

2023 - 8+4 forecast (1)

Most important anticipated deviations from the 2023 budget

- Revenues: as in budget
 - Actualization of Reserves: not much change expected ([check x-rates here](#))
 - ✓ Almost all of our reserves are in US\$. We do not expect much difference between exchange rate on 1/1/2023 and on 31/12/2023
- Expenses: € -140,000
 - Main deviations from budget are:
 - ✓ Staff: -25,000 (no correction to IZA staff)
 - ✓ External studies on endocrine disruption -€30,000: waiting for clarification in ESD definition before engaging in studies
 - ✓ Positive communication: €75,000 in budget not spent
 - ✓ Office costs: € 3,500 below budget
 - ✓ Travel and meetings: €5,500 below budget




ICdA Board Meeting 14 November 2023
18

18

2023 8+4 forecast (2)

Conclusion

- With an expected surplus of €60,451, the forecasted 2023 result would be € 139,202 more positive as foreseen in the budget
- Main elements that will contribute to this change
 - ✓ No review of IZA fees
 - ✓ No extensive advocacy
 - ✓ No external studies
- As a result, the consolidated reserves are expected to rise to € 384,361 by the end of 2023
- Reserves are now higher than needed and reduction of the fees can be considered

19

19

| | 2022 Audited | 2023 P&L Forecast 8+4 | 2024 Budget |
|---|----------------|-----------------------|----------------|
| INCOME | | | |
| Membership fees | 202 741 | 217 559 | 211 603 |
| Interest income | 0 | 0 | 0 |
| Exchange corrections | 20 312 | | 0 |
| Other income | 0 | 0 | |
| TOTAL INCOME | 223 053 | 217 559 | 211 603 |
| STAFFING | | | |
| Headquarters | 110 131 | 125 000 | 130 000 |
| External studies | | | |
| Scientific Support - Health | 0 | 0 | 15 000 |
| Scientific Support - Environment | 0 | 0 | 15 000 |
| Positive communication & website | 3 000 | 0 | 25 000 |
| Cadmium market statistics | 0 | 0 | |
| Regulatory support - B&C | 0 | 0 | 0 |
| Accounting | 5 853 | 7 500 | 7 500 |
| Secretarial | 0 | 0 | |
| Total Costs Staff & external studies | 118 984 | 132 500 | 192 500 |
| OPERATIONS | | | |
| Office rent and services | 12 353 | 13 000 | 14 000 |
| Tel.-Postage-Office supplies-IT | 2 826 | 2 500 | 3 000 |
| Banking Costs | 931 | 800 | 1 000 |
| Meetings | 0 | 500 | 1 000 |
| Travel & Subsistence | 0 | 0 | 1 000 |
| Membership | 7 642 | 7 808 | 8 000 |
| Publication | 0 | 0 | 250 |
| Depreciation et non deductible | 0 | 0 | |
| Taxes / Contingency | 0 | 0 | |
| Total Operation Costs | 23 751 | 24 608 | 28 250 |
| PROGRAMS & SPECIAL STUDIES | 0 | 0 | |
| TOTAL EXPENSES | 142 735 | 157 108 | 220 750 |
| BALANCE | 80 318 | 60 451 | -9 147 |
| SURPLUS/(LOSS) BROUGHT FORWARD | 243 692 | 323 910 | 384 361 |
| SURPLUS/(LOSS) CARRIED FORWARD | 323 910 | 384 361 | 375 214 |

20

20

2024 budget

- Base assumptions for the 2024 budget
 - Expected \$/€ exchange rate at 1,05
 - Increase for IZA staff cost (update for 10 years of inflation)
 - 2024 membership fee same as in 2023 (open for discussion)
 - External studies:
 - ✓ provision of € 15,000 in human health (incl. share in Endocrine Disruptor studies)
 - ✓ provision of € 15,000 in environmental scientific studies (incl. share in ED studies)
 - Positive communication
 - ✓ €25,000 to address sustainability, responsible Cd management, recycling,...
- Forecast
 - We anticipate a negative result of € -9,147 over 2024.
 - By 31/12/ 2024, reserves are estimated at € 375,214
- Questions
 - Do you agree with the suggested work? Other activities we should engage in?



ICdA Board Meeting 14 November 2023

21

21

ICdA Membership fees 2024

- For 2024, we propose to set the membership fees at the same level as in 2023.

The Board is asked to propose the 2024 budget for approval at the General Assembly

The Board is asked to propose the ICdA membership fee schedule for 2024 for approval at the General Assembly.



ICdA Board Meeting 14 November 2023

22

22

Next meetings

- **H&S-EU meeting**
 - Proposal: June 2024
- **Next Board meeting:**
 - October-November 2024
 - Suggestions for a location??
- **General Assembly**
 - October-November 2024, same day as Board meeting



ICdA Board Meeting 14 November 2023

23