

Annual report 2022

Together into the future



Annual report of the President 2022

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Company Structure



*Peter Jossen,
Chairman of the Board of
Directors EASY-CERT group
AG*

Dear shareholders
Dear clients
Dear colleagues

This is my last report as Chairman of the Board of Directors of the EASY-CERT group AG.

Therefore, I am all the more pleased that the Group and the individual subsidiaries are well positioned. The construct we've been privileged to develop together with our friends in Austria and Germany has proven a sound one. The Board of Directors will continue to be in good hands following the changes that will take place in June 2023. It is evident that the Group's scope has now reached such a breadth of subsidiaries, topics and undertakings that the various levels will need to see a reduction in the burdens placed upon them.

We can also see that the Group's overall reputation is highly beneficial for the individual subsidiaries. One example is Carbon Standards International AG, the newest subsidiary. It can thrive under the parent company's umbrella.

And finally, we are pleased to see how the joint teams are increasingly coalescing and how synergies are emerging, as expected. All this also requires patience. I am grateful to my colleagues on the Board of Directors that they «kept calm and kept going».

The integration of CERES is of course a mammoth project that has to be tackled first. But Hans Matzenberger and his team have crossed the valley of tears and are now filled with optimism for the next steps.

And the issue of Carbon Standards International is of course not only exciting, it is downright global. And once again, I owe much gratitude to Ueli Steiner and his colleagues for us being on target with an unprecedentedly ambitious schedule.

The multi-crises of recent times have been exhausting for all of us; but our fighting spirit soon re-emerged. Today, we stand strengthened by the crises, and we are successful. Therefore, my thanks and the thanks of the entire Board of Directors are due to the entire staff and, in particular, to our Managing Directors Hans Matzenberger and Ueli Steiner. Without the unparalleled commitment shown by these exceptional people, without them being as passionate and inspiring as they are, we would not be where we are today.

I have poured my heart and soul into my role as President of the EASY-CERT group AG. I am proud of what we have achieved and grateful that the Group will continue to be under excellent management. The changes in the Board of Directors will take place on the sound foundations of continuity of management and our powerful teams.

My best wishes go out to all of you who have supported our good cause. It's been a pleasure to serve as your President!

Thank you, merci, grazie, danke.
Peter Jossen
Chairman of the Board of Directors

Income statement 2022

	2022	2021
	CHF	CHF
Income from participations	755'535.50	0.00
Services	614'713.67	507'934.20
Other operating income	52.30	248.67
Net sales	1'370'301.47	508'182.87
Personnel expenses	-30'286.55	-36'435.57
Outside services	-472'848.08	-246'343.12
Gross profit	867'166.84	225'404.19
Facility expenses	0.00	0.00
Advertising expenses	-1'597.49	-2'688.72
IT expenses	0.00	0.00
Charges and fees	-10'714.92	-26'081.85
Administration expenses	-31'208.35	-34'889.82
Other business expenses	0.00	0.00
Operating profit (EBITDA)	823'646.30	161'744.30
Depreciation and amortisation	-100'000.00	-100'000.00
Operating profit (EBIT)	723'646.08	61'744.30
Financial income	51'431.13	0.00
Financial expenses	-34'658.94	-17'813.32
Profit before taxes and extraordinary result	740'418.27	43'930.98
Extraordinary and one-time income	0.00	0.00
Extraordinary and one-time expenses	0.00	0.00
Direct taxes	6'698.10	-1'074.85
Annual profit	747'116.37	42'856.13

Balance sheet per 31.12.2022

Assets	2022	2021
Current assets	CHF	CHF
Cash and cash equivalents	380'696.04	88'417.37
Trade accounts receivables	0.00	0.00
Trade receivables a. participants	0.00	0.00
Trade receivables a. participations	0.00	0.00
Other current receivables	23'564.35	17'737.10
Prepaid expenses and accrued income	125'290.55	20'868.05
	529'550.94	127'022.52
Not-current assets		
Participations	3'198'174.65	3'098'174.65
Value adjustment of shareholdings	-510'000.00	-410'000.00
Loan to participations	734'511.79	448'861.79
Property, plant and equipment	0.00	0.00
Intangible asset	0.00	0.00
	3'422'686.44	3'137'036.44
Total assets	3'952'237.38	3'264'058.96
Liabilities and Equity		
Liabilities		
<i>Short-term liabilities</i>		
Trade accounts payable	18'513.48	12'931.25
Trade liabilities a. participants	1'723.20	0.00
Trade liabilities a. participations	432'425.63	98'084.85
Other short-term liabilities	0.00	32'404.70
Short-term financial liabilities	50'000.00	0.00
Accrued expenses and deferred income	11'150.74	96'997.20
	513'813.05	240'418.00
<i>Long-term liabilities</i>		
Bank loan (interest-bearing)	500'000.00	500'000.00
Loans a. Participations (interest-bearing)	247'000.00	548'001.00
Provisions	0.00	0.00
	747'000.00	1'048'001.00
Equity		
Sahre capital	201'608.00	201'608.00
Own Shares	-67'977.41	-36'645.41
Statutory capital reserves	862'855.00	862'855.00
Statutory retained earnings	145'300.00	145'300.00
Voluntary retained earnings	113'543.84	113'543.84
Brought forward from preavious year	688'978.53	646'122.40
Annual profit	747'116.37	42'856.13
	2'691'424.33	1'975'639.96
Total liabilities and equity	3'952'237.38	3'264'058.96

Notes to the financial statements 2022

	2022	2021
Full-time equivalent (FTE)	0.0	0.0
Own shares (246 shares) In % of share capital	67'977.41 2.07%	36'645.41 1.34%
Stock as of 01.01.2022	246 shares	
Share purchase 2022	63 shares with CHF 234.00	14'742.00
Share purchase 2022	70 shares with CHF 237.00	16'590.00
Share sell 2021	1'100 shares with CHF 110.00	0.00
		121'000.00
Participation Austria Bio Garantie GmbH, Austria	72'672.85	72'672.85
Purpose: Inspection and certification body for products and services Share capital: EUR 72'672.85, Participation quote: 100 %		
Participation bio.inspecta AG, Switzerland	1'278'791.36	1'278'791.36
Purpose: Inspection and certification body for products and services Share capital: CHF 900'000.00, Participation quote: 100 %		
Participation CERES CERTification of Environmental Standards GmbH, Germany	1'330'662.40	1'330'662.40
Purpose: Inspection and certification body for products and services Share capital: EUR 66'700.00, Participation quote: 100 %		
Value adjustment	-500'000.00	-400'000.00
Participation EASY-CERT services AG, Switzerland	191'284.30	191'284.30
Purpose: Provision of information technology and communication services Share capital: CHF 126'000.00, Participation quote: 100 %		
Value adjustment	-10'000.00	-10'000.00
Participation EASY-CERT services GmbH, Austria	41'420.00	41'420.00
Purpose: Provision of information technology and communication services Share capital: EUR 38'000.00, Participation quote: 100 %		
Participation Bio Garancia Kft., Hungary	78'343.74	78'343.74
Purpose: Inspection and certification body for products and services Share capital: HUF 3'000'000.00, Participation quote: 100 %		
Participation q.inspecta GmbH, Switzerland	20'000.00	20'000.00
Purpose: Inspection and certification body for products and services Share capital: CHF 20'000.00, Participation quote: 100 %		
Participation Carbon Standards International AG, Switzerland	85'000.00	85'000.00
Purpose: Label owner, Inspection and certification body for products and services Share capital: CHF 100'000.00, Participation quote: 85%		
Participation CERES-CERT AG, Switzerland	100'000.00	0.00
Purpose: Inspection and certification body for products and services Share capital: CHF 100'000.00, Participation quote: 100%		
Participation agroVet GmbH, Austria		
Purpose: Consultancy, inspection and certification body for products and services Share capital: EUR 38'000.00, Participation quote: 100 % (hold indirectly by Austria Bio Garantie GmbH)		
Beteiligung bio.inspecta shpk, Albania		
Purpose: Inspection and certification body for products and services Share capital: ALL 100.00, Participation quote: 100 % (hold indirectly by bio.inspecta AG)		
Participation Bio Garantie d.o.o., Croatia		
Purpose: Inspection and certification body for products and services Share capital: HRK 20'000.00, Participation quote: 100 % (hold indirectly by Austria Bio Garantie GmbH)		
Participation Austria Bio Garantie Landwirtschaft GmbH, Austria		
Purpose: Inspection and certification body for products and services Share capital: EUR 72'672.85, Participation quote: 100 % (hold indirectly by Austria Bio Garantie GmbH)		

The annual accounts were prepared in accordance with the provisions of OR (Obligationenrecht – Swiss Code of Obligations) Articles 957 to 962.

The rendering of accounts demands upon the administrative board that it makes estimates and appraisals that may affect the levels of assets, liabilities and contingent liabilities shown in the accounts at the effective date, as well as the levels of revenues and expenses in the reporting period. In so doing, the administrative board decides upon its own discretion to what extent the statutory scope for appraisals and accounts is exploited. In this context, in the interests of the company's welfare and in accordance with the precautionary principle, depreciations, value adjustments and reserves can be made that exceed the extent required for day-to-day business operations.

Notes to the financial statements 2022

	2022	2021
<p>Participation Bio Garantie GmbH, Italy Purpose: Inspection and certification body for products and services Share capital: EUR 10'000.00, Participation quote: 100 % (hold indirectly by Austria Bio Grantie GmbH)</p>		
<p>Participation bio.inspecta Ltd., Turkey Purpose: Inspection and certification body for products and services Share capital: TRY 200'000.00, Participation quote: 100 % (hold indirectly 80 % by bio.inspecta AG and 20% by q.inspecta GmbH)</p>		
<p>Participation bio.inspecta Pty Ltd, Australia Purpose: Inspection and certification body for products and services Share capital: AUD 150'000.00, Participation quote: 80 % (hold indirectly by bio.inspecta AG)</p>		
<p>Participation CERES Bangladesh Ltd., Bangladesh Purpose: Inspection body for products and services Share capital: BDT 500'000, Participation quote 70 % (hold indirectly by CERES CERTification of Environmental Standards GmbH)</p>		
<p>Participation CERES BULGARIA EOOD, Bulgaria Purpose: Inspection and certification body for products and services Share capital: BGN 2.00, Participation quote: 100 % (hold indirectly by CERES CERTification of Environmental Standards GmbH)</p>		
<p>Participation CERES-Kazachstan LLP, Kazakhstan Purpose: Inspection body for products and services Share capital: KZT 0.00, Participation quote: 100 % (hold indirectly by CERES CERTification of Environmental Standards GmbH)</p>		
<p>Participation CERES RUSSLAND Ltd., Russia Purpose: Inspection body for products and services Share capital: RUB 9'900.000, Participation quote: 99 % (hold indirectly by CERES CERTification of Environmental Standards GmbH)</p>		
<p>Beteiligung Ceres Kontrol Ve Belgelendirme Hizmetleri Ltd., Turkey Purpose: Inspection and certification body for products and services Share capital: TRY 50'000.00, Participation quote: 30 % (hold indirectly by CERES CERTification of Environmental Standards GmbH)</p>		
<p>Participation Ceres Organic Cert SRL, Romania Purpose: Inspection and certification body for products and services Share capital: RON 200.00, Participation quote: 100 % (hold indirectly by CERES CERTification of Environmental Standards GmbH)</p>		
<p>Participation CERESGMBH EASTERN AFRICA Ltd., Uganda Purpose: Inspection and certification body for products and services Share capital: UGX 6'000'000.00, Participation quote: 60 % (hold indirectly by CERES CERTification of Environmental Standards GmbH)</p>		
<p>Participation CERESPERU S.A.C, Peru Purpose: Inspection and certification body for products and services Share capital: PEN 1'000.00, Participation quote: 35 % (hold indirectly by CERES CERTification of Environmental Standards GmbH))</p>		
<p>Participation Certificadora Ecuatoriana de Estandares CERESCUADOR CIA. LTDA, Ecuador Purpose: Inspection and certification body for products and services Share capital: USD 5'000.00. Participation quote: 88 % (hold indirectly by CERES CERTification of Environmental Standards GmbH))</p>		
<p>Participation Certification of Environmental Standards de México S.A., Mexico Purpose: Inspection and certification body for products and services Share capital: MXN 50'000.00, Participation quote: 10 % (hold indirectly by CERES CERTification of Environmental Standards GmbH)</p>		

Proposal for the appropriation of available earnings and legal reserves and the report of the statutory auditors 2022

	CHF
Appropriation of retained earnings	
Profit carry forward 1.1.2022	688'978.53
Annual profit 2022	747'116.37
Available earnings per 31.12.2022	1'436'094.90
<i>Proposed allocation of income:</i>	
Allocation to legal retained earnings	–
Brought forward for next year	1'436'094.90

Impressum

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Report of the statutory auditors on the limited statutory examination to the general meeting of

EASY-CERT group AG, Frick

As statutory auditors, we have examined the financial statements (balance sheet, income statement and notes) of EASY-CERT group AG for the year ended December 31, 2022.

These financial statements are the responsibility of the board of directors. Our responsibility is to perform a limited statutory examination on these financial statements. We confirm that we meet the licensing and independence requirements as stipulated by Swiss law.

We conducted our examination in accordance with the Swiss Standard on the Limited Statutory Examination. This standard requires that we plan and perform a limited statutory examination to identify material misstatements in the financial statements. A limited statutory examination consists primarily of inquiries of company personnel and analytical procedures as well as detailed tests of company documents as considered necessary in the circumstances. However, the testing of operational processes and the internal control system, as well as inquiries and further testing procedures to detect fraud or other legal violations, are not within the scope of this examination.

Based on our limited statutory examination, nothing has come to our attention that causes us to believe that the financial statements and the proposed appropriation of available earnings do not comply with Swiss law and the company's articles of incorporation.

Berne, May 26, 2023 pe/kz
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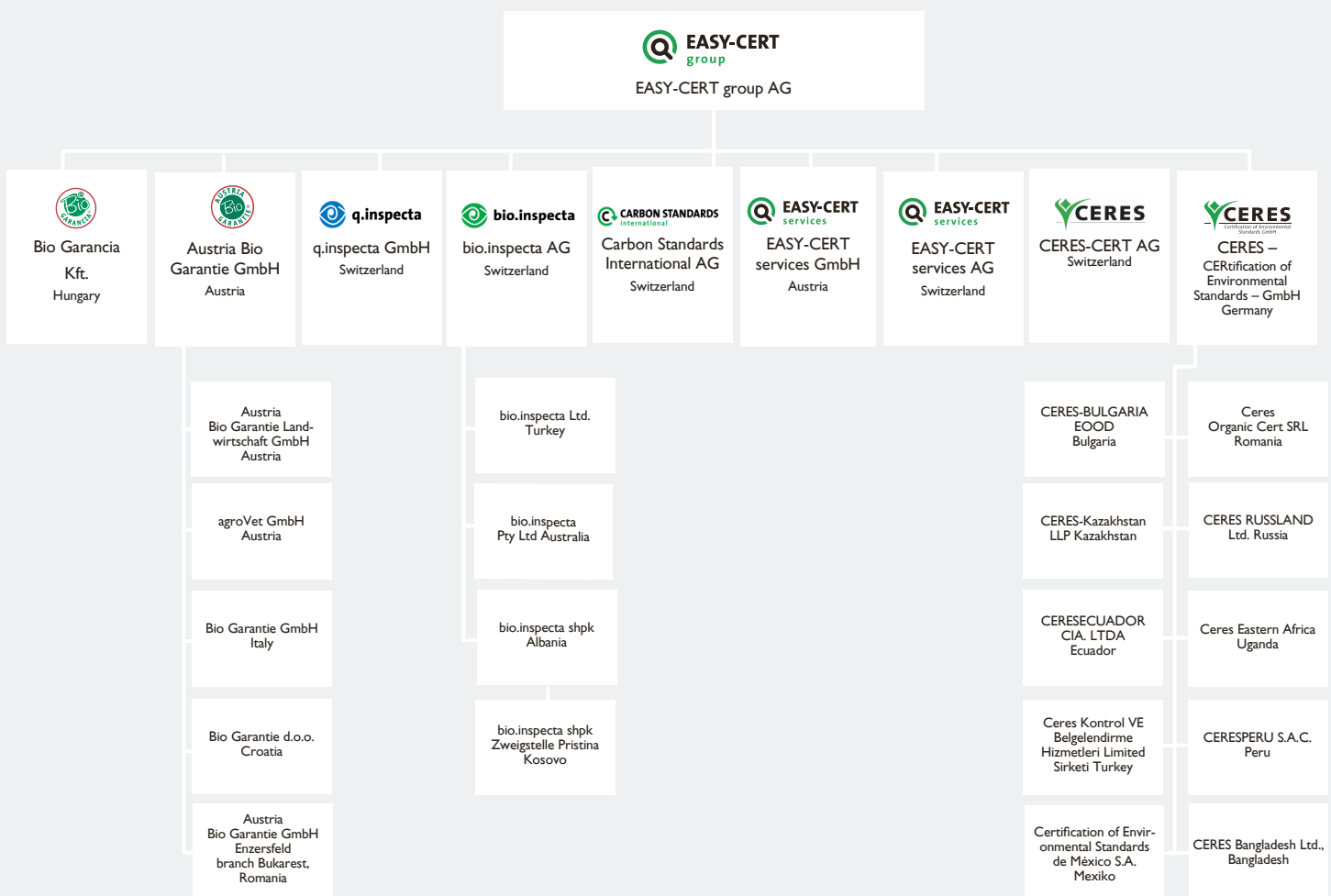
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Authorised audit expert
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Fabrizio Conoscenti
Audit Expert
Authorised audit expert

- Financial statements (balance sheet, income statement and notes)
Balance sheet CHF 3'952'237.38 / Annual profit CHF 747'116.37
- Proposed appropriation of available earnings

Company Structure



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