

Annual report 2021

Together into the future



Annual report of the President 2021

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

Dear shareholders
Dear clients
Dear team

Just like 2020, the past year was peppered with crisis situations. Following an unpredictable rhythm, one Covid-19 wave followed another. Clients suffered the consequences which were already familiar from the first year of the pandemic: no audits due to a lack of travel options, many things only being possible online, and so forth.

Despite all this, we are keeping our heads above water: 2021 was a successful year for the EASY-CERT group. We can say this thanks to our clients' loyalty and the commitment and motivation shown by the entire staff. Therefore, on behalf of the Board of Directors, I would like to thank all the people involved, especially our Managing Directors Hans Matzenberger and Ueli Steiner. They have been pillars of strength. With tenacity, skill and patience, the experienced captains have safely been steering both the group and its subsidiaries through the storms, which will hopefully abate at some stage.

Under the most difficult circumstances, we managed to develop new business areas for the group, one example being the establishment of

Carbon Standards International AG (CSI). The climate will be the key challenge of the coming years for the food industry and especially for producers. There are strategies and policy statements galore, but what needs to happen now, and what we will play a decisive role in shaping, is tangible implementation.

A quote from a CSI newsletter in this context: «Delinat will calculate its first climate balances in 2022 using our World-Climate Farm Standard. We will start in the summer and evaluate the climate performance of selected Delinat wineries in Europe as part of a pilot project. The interest in a standard determination as well as the openness to implement further measures to improve climate performance are prerequisites for this.»

Other developments that underscore innovation include the new websites, the EASY-CERT cloud project, and new services for our clients. This report documents numerous examples of what the subsidiaries' joint management teams are working on.

With confidence for the future we will master the crises and keep ourselves in the best possible shape for the phases to come.

*President of the Board of Directors
Peter Jossen*

Management reports of the CEOs 2021

Valued shareholders
Valued leadership teams
Valued members of staff

2021 was an extremely challenging year for all of us, socially as well as economically. Life and the world have changed and will remain changed. In many respects we do not yet know where the journey will take us, but I am and remain optimistic.

Given these circumstances, I am proud to look back at the year 2021: Together with our companies we were successful in business! We owe this success to all our employees and also to our clients who have placed their trust in us.

To encourage and demand innovation in companies is a particularly important determinant of success in difficult times. In a way, this contradicts our primal instincts. When things get «tight», we normally tend to stay on the beaten path. In 2021, we were extremely innovative as a group, opening up many new markets and taking far-reaching strategic decisions. However, this innovative strength can only unfold if, firstly, the employees are highly motivated in their implementation and collaboration and, secondly, there is a Board of Directors that provides support and trust and is also prepared to take prudent risks. As Managing Directors, we were able to experience both.

The pandemic and the war in Ukraine are currently masking global problems such as climate change and the

lack of large-scale sustainable production systems. As EASY-CERT group AG, we share responsibility for the world's transformation towards sustainability. We have to become more sustainable in our actions, and in our service portfolio we will keep offering new and improved sustainability standards.

I hope that by the time the 2022 annual report is written, the pandemic and the war in Ukraine will no longer be an issue and humankind will be fully focused on the global challenges ahead.

Best wishes,
Hans Matzenberger

«Innovation delivers change – when times are tough successful companies become more innovative. We were successful in 2021, not least due to the innovative capacity exhibited by the group of companies.»

Hans Matzenberger



Hans Matzenberger,
CEO
EASY-CERT group AG

Management reports of the CEOs 2021



Ueli Steiner,
CEO
EASY-CERT group AG

Valued shareholders
Valued leadership teams
Valued team

In these times, as a shareholder of our still young group of companies, you need to have an abundance of trust. Trust in the people who manage the group and its subsidiaries. Trust in our operational teams, who externally represent our companies. Trust in the Board of Directors, that the group's advancement will not be forgotten. And last but not least, trust that the world as well as our business environment is on a positive trajectory. I would like to thank you, our valued shareholders, for giving us your trust.

Our cadre must be confident that we, the Managing Directors, correctly decide on and support guiding principles and development projects. Our work is an important part of our lives and we need to be able to rely on our colleagues at all levels. In 2021, our teams have increasingly worked on issues together and across companies. It fills me with joy to see how trust is growing here as well. For this, valued management teams, I am very grateful.

Our employees deliver top performance every day. They need to trust that their performance will receive due recognition and appreciation from their superiors. The group of companies also makes it possible for outstanding performance to be rewarded with personal professional development. This requires a willingness to tackle and learn new things. For this, our valued employees, you have my gratitude.

The future holds uncertainties for all of us. It's always been like that. Let us take advantage of the opportunities that present themselves and move forward with confidence.

Thank you for your trust.
Ueli Steiner

«The future holds uncertainties for all of us. Let us take advantage of the opportunities that present themselves in order to make a major positive difference in our world.» Ueli Steiner

Income statement 2021

	2021	2020
	CHF	CHF
Income from participations	0.00	270'000.00
Services	507'934.20	604'690.03
Other operating income	248.67	37.70
Net sales	508'182.87	874'727.73
Personnel expenses	-36'435.57	-22'539.60
Outside services	-246'343.12	-3'294.00
Gross profit	225'404.19	848'894.13
Facility expenses	0.00	0.00
Insurances	-3'937.50	0.00
Advertising expenses	-2'688.72	0.00
IT expenses	0.00	0.00
Charges and fees	-26'081.85	-1'250.00
Administration expenses	-30'951.82	-200'726.39
Other business expenses	0.00	0.00
Operating profit (EBITDA)	161'744.30	646'917.74
Depreciation and amortisation	-100'000.00	-300'000.00
Operating profit (EBIT)	61'744.30	346'917.74
Financial income	0.00	24'346.55
Financial expenses	-17'813.32	-7'348.92
Profit before taxes and extraordinary result	43'930.98	363'915.37
Extraordinary and one-time income	0.00	0.00
Extraordinary and one-time expenses	0.00	0.00
Direct taxes	-1'074.85	-17'265.45
Annual profit	42'856.13	346'649.92

Balance sheet per 31.12.2021

Assets	2021	2020
Current assets	CHF	CHF
Cash and cash equivalents	88'417.37	12'737.12
Trade accounts receivables	0.00	0.00
Trade receivables a. participants	0.00	0.00
Trade receivables a. participations	0.00	300.00
Other current receivables	17'737.10	0.00
Prepaid expenses and accrued income	20'868.05	1'588.00
	127'022.52	14'625.12
Not-current assets		
Participations	3'098'174.65	3'195'012.25
Value adjustment of shareholdings	-410'000.00	-310'000.00
Loan to participations	448'861.79	30'792.31
Property, plant and equipment	0.00	0.00
Intangible asset	0.00	0.00
	3'137'036.44	2'915'804.56
Total assets	3'264'058.96	2'930'429.68
Liabilities and Equity		
Liabilities		
<i>Short-term liabilities</i>		
Trade accounts payable	12'931.25	6'382.85
Trade liabilities a. participants	0.00	0.00
Trade liabilities a. participations	98'084.85	0.00
Other short-term liabilities	32'404.70	17'083.02
Short-term financial liabilities	0.00	522'500.00
Accrued expenses and deferred income	96'997.20	18'000.00
	240'418.00	563'965.87
<i>Long-term liabilities</i>		
Bank loan a. Participations (interest-bearing)	500'000.00	0.00
Loans a. Participations (interest-bearing)	548'001.00	548'001.00
Provisions	0.00	0.00
	1'048'001.00	548'001.00
Equity		
Share capital	201'608.00	201'608.00
Own Shares	-36'645.41	-193'827.00
Statutory capital reserves	862'855.00	862'855.00
Statutory retained earnings	145'300.00	145'300.00
Voluntary retained earnings	113'543.84	156'404.41
Brought forward from previous year	646'122.40	299'472.48
Annual profit	42'856.13	346'649.92
	1'975'639.96	1'818'462.81
Total liabilities and equity	3'264'058.96	2'930'429.68

Notes to the financial statements 2021

	2021	2020
Full-time equivalent (FTE)	0.0	0.0
Own shares (246 shares)	36'645.41	193'827.00
In % of share capital	1.34%	7.22%
Stock as of 01.01.2021	1'324 shares	
Share purchase 2021	20 shares with CHF 334.00	6'680.00
Share sales 2021	1'100 shares with CHF 110.00	121'000.00
		57'782.00
		0.00
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	1'512'500.00
Purpose: Inspection and certification body for products and services		
Share capital: EUR 66'700.00, Participation quote: 100 %		
Value adjustment	-400'000.00	-300'000.00
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 %		
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	0.00
Purpose: Label owner, Inspection and certification body for products and services		
Share capital: CHF 100'000.00, Participation quote: 85%		
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)		
Participation 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 Garantie Croatia 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)		
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 Garantie GmbH)		

Only those individual headings in accordance with Article 663b of the Swiss Code of Obligations are listed below for which information on the company's annual financial statements is required; items not required are omitted.

The preparation of the financial statements requires the Board of Directors to make estimates and judgments that may affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. The Board of Directors decides in each case at its own discretion whether to make use of the existing statutory valuation and accounting latitude. In the interests of the Company, depreciation, value adjustments and provisions may be made in excess of the extent required for business purposes, in accordance with the principle of prudence.

Notes to the financial statements 2021

2021

2020

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)

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)

Participation CERES Bangladesh Ltd., Bangladesh

Purpose: Inspection body for products and services

Share capital: BDT 500'000, Participation quote: 100 % (hold indirectly by CERES CERTification of Environmental Standards GmbH)

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)

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)

Participation CERES RUSSLAND Ltd., Russia

Purpose: Inspection and certification body for products and services

Share capital: RUB 9'900.00, Participation quote: 99 % (hold indirectly by CERES CERTification of Environmental Standards GmbH)

Participation 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)

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)

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)

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)

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)

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)

Proposal for the appropriation of available earnings and legal reserves 2021

	CHF
Appropriation of retained earnings	
Profit carry forward 1.1.2021	646'122.40
Annual profit 2021	42'856.13
Available earnings 31.12.2021	688'978.53
<i>Proposed allocation of income:</i>	
Allocation to legal retained earnings	-
Brought forward for next year	688'978.53

Report of the statutory auditors 2021

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, 2021.

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, Mai 4, 2022 *péro*
101050

Dr. Röthlisberger AG

René Peterhans
Swiss CPA
Audit Expert
(Auditor in Charge)

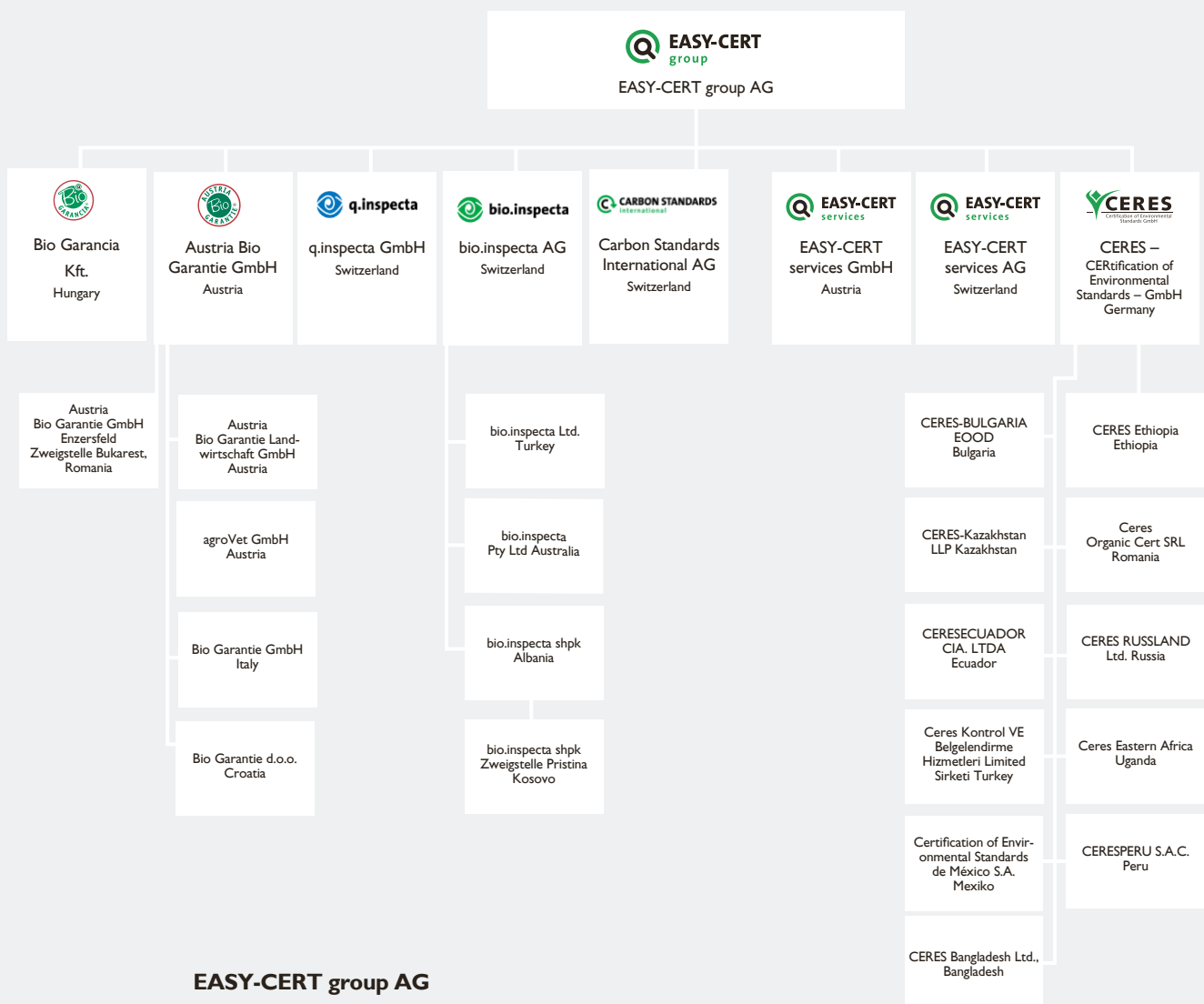
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Swiss CPA
Audit Expert

- Financial statements (balance sheet, income statement and notes)
Balance sheet CHF 3'264'058.96 / Annual profit CHF 42'856.13
- Proposed appropriation of available earnings

Consolidated income statement 2021

	2021	2020	Difference
	CHF in thou.	CHF in thou.	CHF in thou.
Turnover	31'365	29'510	1'855
Allowance for doubtful depts	-101	-140	39
Net sales	31'264	29'370	1'894
Personnel expenses	-20'405	-18'444	-1'961
Outside services	-5'516	-4'679	-837
Gross profits	5'344	6'247	-903
Facility expenses	-374	-401	27
Advertising expenses	-231	-276	45
IT expenses	-82	-488	406
Accreditation expenses	-338	-278	-60
Administration expenses	-447	-207	-239
Other business expenses	-1'693	-2'028	335
Operating profit (EBITDA)	2'179	2'568	-389
Depreciation tangible	-414	-271	-143
Depreciation intangible	-440	-547	108
Operating profit (EBIT)	1'325	1'750	-425
Financial income	155	245	-89
Financial expenses	-130	-82	-48
Profit before taxes and extraordinary results	1'350	1'913	-562
Extraordinary and one-time income	59	20	38
Extraordinary and one-time expenses	-100	-405	305
Taxes	-567	-454	-113
Annual profit before minority interests	742	1'074	-332
Minority interests in profit	-8	-11	3
Annual profit	734	1'063	-329

Company Structure



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