

# Annual report 2023

Together into the future



## Annual report of the President 2023

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*Michael Stelzl,  
Chairman of the Board of  
Directors EASY-CERT group AG*

Dear colleagues,  
dear clients,  
dear shareholders,

The Board of Directors was reappointed in June 2023 and I have had the privilege of serving as President of EASY-CERT group AG since then. The new Board has familiarised itself well with the Group's broad range of services and is providing excellent support to the management.

2023 was a successful year for the EASY-CERT group. This was thanks to the loyalty of our clients and the commitment and motivation of the entire workforce. On behalf of the Board of Directors, I would therefore like to thank all our employees, but especially our Managing Directors Ueli Steiner and Hans Matzenberger. With great dedication and consistency, they have steered the various subsidiaries safely through turbulent times.

As EASY-CERT group, we are active in over 70 countries worldwide, primarily in our traditional area of organics but also increasingly covering other sustainability standards. With around 60'000 audits per annum, we are one of the

world's largest and most important inspection and certification bodies. While size is not necessarily an indicator of quality, it does help our clients to be successful when combined with service, reliability and a positive image.

I would particularly like to mention the «start-ups» Carbon Standards International and CERES-CERT AG as part of our group of companies: They are developing standards and services in the field of climate certification that are needed in the market and are extremely important for a sustainable planet. We are confident that climate certification will become an important business area within EASY-CERT group in the future, alongside organic certification.

EASY-CERT group is also fit for the future in organisational terms, all services now being available digitally, and online services being continuously added to and expanded. Keeping up with the times is a must for a successful company.

This present report documents the economic development in 2023 and provides an excellent overview of EASY-CERT group company structure.

We are facing the challenges of the new era with confidence for the future and we are sure that together we will be able to master them well.

Yours sincerely,

Michael Stelzl,  
President of the Board of Directors



## Income statement 2023

	2023	2022
	CHF	CHF
Services	428'446.73	614'713.67
Other operating income	110.45	52.30
<b>Net sales</b>	<b>428'557.18</b>	<b>614'765.97</b>
Personnel expenses	-26'219.62	-30'286.55
Outside services	-517'079.71	-472'848.08
<b>Gross profit</b>	<b>-114'742.15</b>	<b>111'631.34</b>
Facility expenses	0.00	0.00
Advertising expenses	-1'750.00	-1'597.49
IT expenses	-12'940.01	0.00
Charges and fees	-27'165.00	-10'714.92
Administration expenses	-43'565.12	-31'208.35
Other business expenses	0.00	0.00
<b>Operating profit (EBITDA)</b>	<b>200'162.28</b>	<b>68'110.58</b>
Depreciation and amortisation	0.00	-100'000.00
<b>Operating profit (EBIT)</b>	<b>-200'162.28</b>	<b>31'889.42</b>
Financial income	16'884.34	51'431.13
Income from participations	564'622.76	755'535.50
Financial expenses	-44'296.18	-34'658.94
<b>Profit before taxes and extraordinary result</b>	<b>337'048.64</b>	<b>740'418.27</b>
Extraordinary and one-time income	0.00	0.00
Extraordinary and one-time expenses	0.00	0.00
Direct taxes	-12'242.25	6'698.10
<b>Annual profit</b>	<b>324'806.39</b>	<b>747'116.37</b>

## Balance sheet per 31.12.2023

<b>Assets</b>	<b>2023</b>	<b>2022</b>
<b>Current assets</b>	CHF	CHF
Cash and cash equivalents	220'906.90	380'696.04
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	34'420.52	23'564.35
Prepaid expenses and accrued income	12'781.50	125'290.55
	<b>268'108.92</b>	<b>529'550.94</b>
<b>Not-current assets</b>		
Loan to participations	718'561.79	734'511.79
Participations	3'198'174.65	3'198'174.65
Value adjustment of shareholdings	-510'000.00	-510'000.00
Property, plant and equipment	0.00	0.00
Intangible asset	0.00	0.00
	<b>3'406'736.44</b>	<b>3'422'686.44</b>
<b>Total assets</b>	<b>3'674'845.36</b>	<b>3'952'237.38</b>
<b>Liabilities and Equity</b>		
<b>Liabilities</b>		
<b>Short-term liabilities</b>		
Trade accounts payable	27'344.14	18'513.48
Trade liabilities a. participants	0.00	1'723.20
Trade liabilities a. participations	537'400.30	432'425.63
Other short-term liabilities	0.00	0.00
Short-term financial liabilities	0.00	50'000.00
Accrued expenses and deferred income	14'963.20	11'150.74
	<b>579'707.64</b>	<b>513'813.05</b>
<b>Long-term liabilities</b>		
Bank loan a. participations (interest-bearing)	0.00	500'000.00
Loans a. participations (interest-bearing)	100'000.00	247'000.00
Provisions	0.00	0.00
	<b>100'000.00</b>	<b>747'000.00</b>
<b>Equity</b>		
Share capital	201'608.00	201'608.00
Statutory capital reserves	862'855.00	862'855.00
Statutory retained earnings	145'300.00	145'300.00
Voluntary retained earnings	113'543.84	113'543.84
Own Shares	-89'070.41	-67'977.41
Brought forward from preavious year	1'436'094.90	688'978.53
Annual profit	324'806.39	747'116.37
	<b>2'995'137.72</b>	<b>2'691'424.33</b>
<b>Total liabilities and equity</b>	<b>3'674'845.36</b>	<b>3'952'237.38</b>

## Notes to the financial statements 2023

	2023	2022
<b>Full-time equivalent (FTE)</b>	0.0	0.0
<b>Own shares (468 shares)</b>	<b>89'070.41</b>	<b>67'977.41</b>
<b>In % of share capital</b>	<b>2.55%</b>	<b>2.07%</b>
Stock as of 01.01.2023	379 shares	
Share purchase 2022	63 shares with CHF 234.00	0.00
Share purchase 2023	89 shares with CHF 237.00	21'093.00
		14'742.00
		16'590.00
<b>Participation Austria Bio Garantie GmbH, Austria</b>	<b>72'672.85</b>	<b>72'672.85</b>
Purpose: Inspection and certification body for products and services		
Share capital: EUR 72'672.85, Participation quote: 100 %		
<b>Participation bio.inspecta AG, Switzerland</b>	<b>1'278'791.36</b>	<b>1'278'791.36</b>
Purpose: Inspection and certification body for products and services		
Share capital: CHF 900'000.00, Participation quote: 100 %		
<b>Participation CERES Certification of Environmental Standards GmbH, Germany</b>	<b>1'330'662.40</b>	<b>1'330'662.40</b>
Purpose: Inspection and certification body for products and services		
Share capital: EUR 66'700.00, Participation quote: 100 %		
<b>Value adjustment</b>	<b>-500'000.00</b>	<b>-500'000.00</b>
<b>Participation EASY-CERT services AG, Switzerland</b>	<b>191'284.30</b>	<b>191'284.30</b>
Purpose: Provision of information technology and communication services		
Share capital: CHF 126'000.00, Participation quote: 100 %		
<b>Value adjustment</b>	<b>-10'000.00</b>	<b>-10'000.00</b>
<b>Participation EASY-CERT services GmbH, Austria</b>	<b>41'420.00</b>	<b>41'420.00</b>
Purpose: Provision of information technology and communication services		
Share capital: EUR 38'000.00, Participation quote: 100 %		
<b>Participation Bio Garancia Kft., Hungary</b>	<b>78'343.74</b>	<b>78'343.74</b>
Purpose: Inspection and certification body for products and services		
Share capital: HUF 3'000'000.00, Participation quote: 100 %		
<b>Participation q.inspecta GmbH, Switzerland</b>	<b>20'000.00</b>	<b>20'000.00</b>
Purpose: Inspection and certification body for products and services		
Share capital: CHF 20'000.00, Participation quote: 100 %		
<b>Participation Carbon Standards International AG, Switzerland</b>	<b>85'000.00</b>	<b>85'000.00</b>
Purpose: Label owner, Inspection and certification body for products and services		
Share capital: CHF 100'000.00, Participation quote: 85 %		
<b>Participation CERES-CERT AG, Switzerland</b>	<b>100'000.00</b>	<b>100'000.00</b>
Purpose: Inspection and certification body for products and services		
Share capital: CHF 100'000.00, Participation quote: 100 %		
<b>Participation agroVet GmbH, Austria</b>		
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)		
<b>Participation bio.inspecta Sh.p.k., Albania</b>		
Purpose: Inspection and certification body for products and services		
Share capital: ALL 100.00, Participation quote: 100 % (hold indirectly by bio.inspecta AG)		
<b>Participation Bio Garantie d.o.o., Croatia</b>		
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)		
<b>Participation Austria Bio Garantie Landwirtschaft GmbH, Austria</b>		
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 financial statements were prepared in accordance with the requirements of OR Art. 957 to 962.

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.

Deviation from consistency in presentation and measurement:

Dividend income from participations is now reported as a separate item under financial income (previous year: net sales). The previous year's figures have been reclassified accordingly.

## Notes to the financial statements 2023

	2023	2022
<b>Participation Bio Garantie GmbH, Italy</b> 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)		
<b>Participation bio.inspecta Ltd., Turkey</b> 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)		
<b>Participation Bio Garantie SRL, Romania</b> Purpose: Inspection and certification body for products and services Share capital: RON 350'000.00, Participation quote: 100 % (hold indirectly by Austria Bio Garantie GmbH)		
<b>Participation bio.inspecta Pty Ltd, Australia</b> Purpose: Inspection and certification body for products and services Share capital: AUD 150'000.00, Participation quote: 80 % (hold indirectly by bio.inspecta AG)		
<b>Participation CERES Bangladesh Ltd., Bangladesh</b> Purpose: Inspection body for products and services Share capital: BDT 500'000, Participation quote 70 % (hold indirectly by CERES Certification of Environmental Standards GmbH)		
<b>Participation CERES BULGARIA EOOD, Bulgaria</b> 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)		
<b>Participation CERES-Kazakhstan LLP, Kazakhstan</b> Purpose: Inspection and certification body for products and services Share capital: KZT 0.00, Participation quote: 100 % (hold indirectly by CERES Certification of Environmental Standards GmbH)		
<b>Participation CERES RUSSLAND Ltd., Russia</b> 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)		
<b>Participation Ceres Kontrol Ve Belgelendirme Hizmetleri Ltd., Turkey</b> 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)		
<b>Participation Ceres Organic Cert SRL, Romania</b> 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)		
<b>Participation CERESGMBH EASTERN AFRICA Ltd., Uganda</b> 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)		
<b>Participation CERESPERU S.A.C, Peru</b> 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)		
<b>Participation Certificadora Ecuatoriana de Estandares CERESCUADOR CIA. LTDA, Ecuador</b> 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)		
<b>Participation Certification of Environmental Standards de México S.A., Mexico</b> 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)		
<b>Participation GLI GmbH, Austria</b> Purpose: Research and development network for food quality and safety Share capital: EUR 48'000.00, Participation quote: 10 % (hold indirectly by agroVet GmbH)		

## Proposal for the appropriation of available earnings and legal reserves and the report of the statutory auditors 2023

	CHF
<b>Appropriation of retained earnings</b>	
Profit carry forward 1.1.2023	1'436'094.90
Annual profit 2023	324'806.39
<b>Available earnings per 31.12.2023</b>	<b>1'760'901.29</b>
<i>Proposed allocation of income:</i>	
Allocation to legal retained earnings	–
<b>Brought forward for next year</b>	<b>1'760'901.29</b>

### 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 your company for the year ended December 31, 2023.

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, April 29, 2024 rpe/kzi  
101024099/kzi

Balmer-Etienne AG Bern

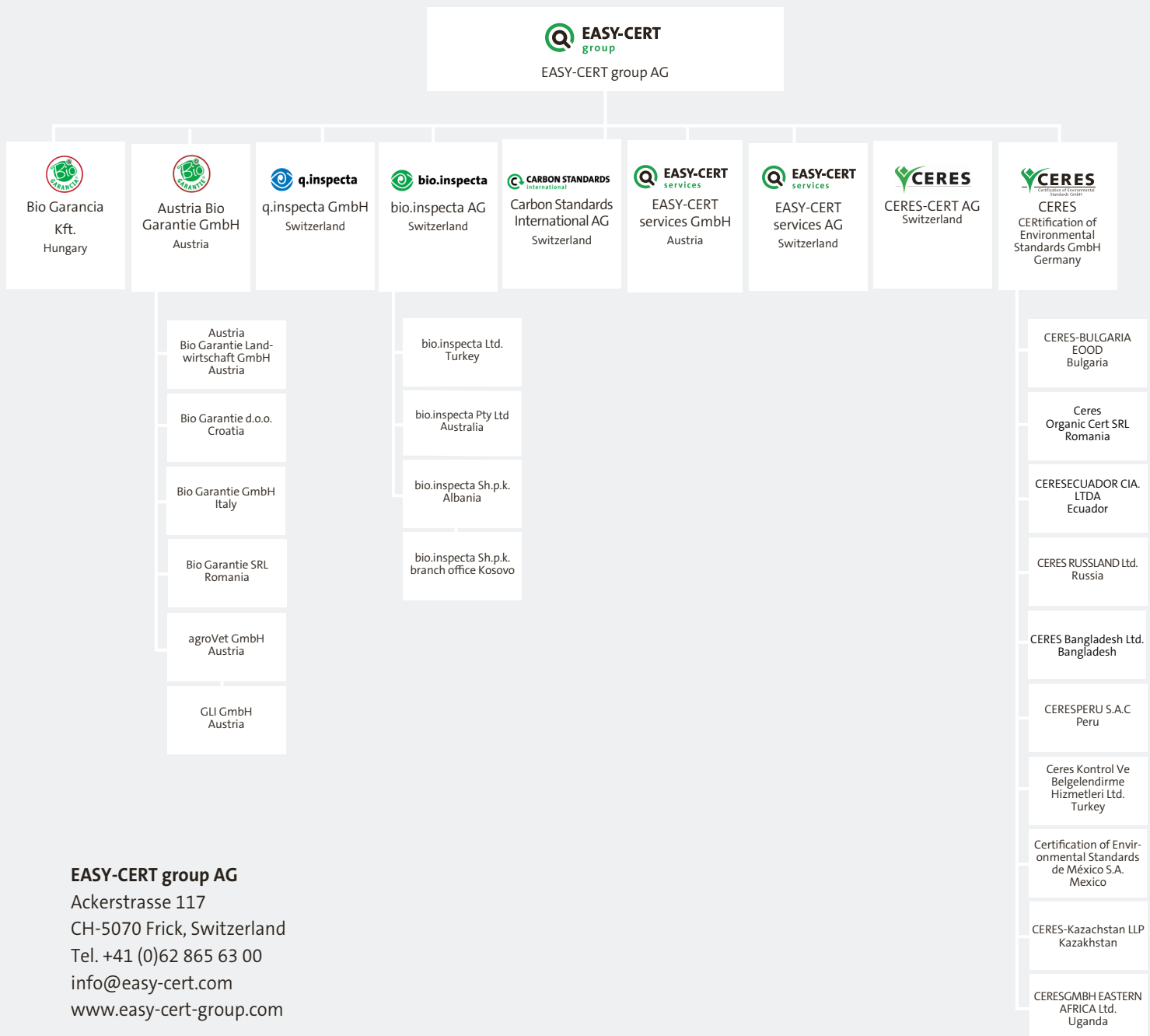


René Peterhans  
Audit Expert  
Authorised audit expert  
Auditor in Charge



Fabrizio Conoscenti  
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# Company Structure



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