

Annual report 2019

The fascination of quality



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«Working towards a secure future means accepting and implementing already existing solutions today. Organic farming is well-proven and will make a significant contribution to a safe food supply.» *Ueli Steiner*

Annual report of the President 2019



Peter Jossen,
chairman of the board

Dear shareholders
Dear customers
Dear employees

For bio.inspecta, the year 2019 was historic, marked by the merger with our long-standing friends and partners of Austria Bio Garantie (ABG). Since June 2019 we have been under the common roof of the EASY-CERT group AG. This is the result of years of preparatory work. This was only

possible thanks to the above-average commitment and top performance of our employees.

This annual report provides impressive evidence of how well bio.inspecta is developing in Switzerland. And it should remain like this: The Board of Directors and Executive Board will do everything in their power to become or remain market leader in Switzerland – in all parts of the country.

The development of bio.inspecta in the French-speaking part of Switzerland is also pleasing: thanks to Rolf Schweizer and his team, we are also growing carefully and steadily in the region. We have been successful in our team. This applies in particular to the new top performers such as Martin Schmutz and Franziska Staubli. They were accepted by the team as if they had always been there. A lot was requested and a lot was achieved in 2019 by the apprentices, the employees in all areas, the Board of Directors and the members of the Executive Board.

Once again, our managing director Ueli Steiner has proven that he brings projects to the ground. He has lived up to his reputation as an experienced, socially competent crisis manager who is able to cope with the pressure of all masses. A big thank you to him and the whole team.

As Chairman of the Board of Directors I had to bid farewell to Susanna Küffer-Heer and Prof. Dr. Urs Niggli from the Board of Directors last year. Everyone involved knows how much heart and soul this harmonious duo put into the work of the Board of Directors.

I am thankful that both are able to support us with their competence, experience and dedication in the Board of Directors of the EASY-CERT group AG.

I am certain that the path we have chosen is the right one.

Together we can do it.

Peter Jossen

Management report of the CEO 2019



Ueli Steiner,
CEO

Dear customers

In 2019, we have started the inspection and certification of sustainably produced and caught fish. With the opening of our office in Melbourne Australia, we have taken a further step towards supporting the sustainable development of our planet in the areas of aquaculture and fisheries. bio.inspecta now holds the accreditation in the Aquaculture Stewardship Council (ASC) and Marine Stewardship Council (MSC) standards.

We are able to provide our services to customers all over the world. Our Melbourne team, consisting of pure fish experts, is motivated at work in Australia and several other countries. We also have a new product in focus: algae produced in the world's oceans as a sustainable and healthy food.

In comparison with our business volume in Switzerland, the international fish sector is still small.

In the reporting year 2019, bio.inspecta was once again able to audit the vast majority of Swiss farms and processing companies with the compliance of applicable organic and label guidelines. It is shown that both production and consumption of organic and label products in Switzerland continue to grow, which is very encouraging.

We appreciate being able to work for you every day. We will do everything in our power to continue to deliver the best performance in the future. I would like to show the highest respect to you and our national and international teams for the achievements in 2019.

Thank you for your trust

Ueli Steiner

Income statement 2019

	2019	2018	Difference +/-
	Fr.	Fr.	Fr.
Agriculture department	4'958'699.99	4'570'809.48	387'890.51
Processing and trade department	4'328'982.61	4'148'372.93	180'609.68
International services department	703'676.30	708'175.74	-4'499.44
Online-Services/IT	375'562.00	223'142.77	152'419.23
Other operating income	350'986.12	366'599.15	-15'613.03
Change in inventory of non-invoiced services	8'720.00	-4'930.00	13'650.00
Bad debt loss	-16'997.14	-62'212.00	45'214.86
Net sales	10'709'629.88	9'949'958.07	759'671.81
Personnel expenses	-7'417'753.08	-6'939'049.25	-478'703.83
Other personnel expenses	-760'738.23	-777'744.18	17'005.95
Outside services	-745'539.30	-747'138.80	1'599.50
Gross profit	1'785'599.27	1'486'025.84	299'573.43
Facility expenses	-159'651.65	-160'304.40	652.75
Advertising expenses	-179'452.05	-220'794.60	41'342.55
IT expenses	-318'476.56	-320'025.40	1'548.84
Accreditation expenses	-190'446.82	-97'652.10	-92'794.72
Insurances	-25'705.17	-21'835.45	-3'869.72
Administration expenses	-474'319.52	-391'340.65	-82'978.87
Other business expenses	-3'047.79	-7'157.43	4'109.64
Operating profit (EBITDA)	434'499.71	266'915.81	167'583.90
Depreciation and amortisation	-166'915.85	-63'797.35	-103'118.50
Operating profit (EBIT)	267'583.86	203'118.46	64'465.40
Financial income	272.73	0.00	272.73
Financial expenses	-19'539.57	-19'639.42	99.85
Profit before tax and extraordinary result	248'317.02	183'479.04	64'837.98
Extraordinary and one-time income	200'000.00	16'922.45	183'077.55
Extraordinary and one-time expenses	-100'000.00	0.00	-100'000.00
Direct taxes	-63'103.25	-30'671.65	-32'431.60
Annual profit	285'213.77	169'729.84	115'483.93

Balance sheet 31.12.2019

Assets	2019	2018
Current assets	Fr.	Fr.
Cash and cash equivalents	390'355.80	598'047.94
<i>Accounts receivables</i>		
Trade accounts receivables	1'838'707.76	2'220'727.59
Trade receivables a. participants	24'724.60	5'802.05
Trade receivables a. participations	63'278.81	63'373.00
Valuation adjustment for doubtful debts	-249'000.00	-268'800.00
Other current receivables	0.00	1'218.70
Non-invoiced services	0.00	8'720.00
Prepaid expenses and accrued income	32'338.12	118'300.75
	2'100'405.09	2'747'390.03
Non-current assets		
Rent deposit	6'702.56	6'702.45
Loan to participants	220'000.00	19'780.00
Participations	512'768.57	537'520.62
Value adjustment of shareholdings	-136'915.02	-106'915.02
Property, plant and equipment	149'800.00	272'100.00
Intangible assets	26'500.00	26'500.00
	778'856.11	755'688.05
Total assets	2'879'261.20	3'503'078.08
Liabilities and Equity	2019	2018
Liabilities	Fr.	Fr.
<i>Short-term liabilities</i>		
Trade accounts payable	207'567.62	332'994.00
Trade liabilities a. participants	34'565.10	24'011.70
Trade liabilities a. participations	16'515.90	66'168.00
Other short-term liabilities	245'585.90	320'173.80
Prepayments	209'843.42	235'141.42
Current account q.inspecta GmbH	6'849.20	6'708.95
Current account Stiftung Abendrot (BVG)	111'878.90	285'013.10
Funds for needy Swiss farmers	5'000.00	0.00
Accrued expenses and deferred income	377'450.03	445'470.15
<i>Long-term liabilities</i>		
Bank loan	0.00	400'000.00
Provisions	100'000.00	0.00
	1'315'256.07	2'115'681.12
Shareholders' equity		
Share capital	900'000.00	969'500.00
Own shares	0.00	-69'445.00
Legal retained earnings	0.00	136'700.00
Statutory retained earnings	0.00	148'800.00
Capital contribution reserves	378'791.36	0.00
Brought forward from previous year	0.00	32'112.12
Annual profit	285'213.77	169'729.84
	1'564'005.13	1'387'396.96
Total liabilities and Shareholders equity	2'879'261.20	3'503'078.08

Notes to the financial statement 2019

These financial statements were prepared according to the provisions of the Swiss Law on Accounting and Financial Reporting (32nd title of the Swiss Code of Obligations, articles 957 – 962).

Financial reporting under the Code of Obligations requires certain estimates and assumptions to be made by management. These are made continuously and are based on past experiences and other factors (e.g. anticipations of future results, which seem appropriate under the circumstances). The results subsequently achieved may deviate from these estimates.

In 2019 bio.inspecta AG took over Austria Bio Garantie Holding GmbH with an absorption merger. After bio.inspecta AG was renamed in EASY-CERT group AG. At the same time, the merged company transferred its operations (retroactively as of 1.1.2019) to the newly established subsidiary bio.inspecta AG. The present annual financial statements of the newly founded bio.inspecta AG include the previous year's figures for the «old» bio.inspecta AG in the comparative period in order to ensure the comparability of the operations. Non-relevant information in the notes relating to the previous year is no longer included.

	2019	2018
Full-time equivalent (FTE)	71.7	65.7
Liabilities due to pension fund	116'938.10	290'922.30
Own shares	0.00	69'445.00
In % of share capital	0.00%	7.16%
Participation bio.inspecta Ltd., Turkey	96'915.02	96'915.02
Purpose: Inspection and certification body for products and services. Nominal capital: TL 200'000.00. Participation quote: 100% (80% direct, 20% indirect hold by q.inspecta GmbH).		
Value adjustment of participation	-96'915.02	-96'915.02
Participation Albinspekt Sh.p.k., Albania	322'000.00	322'000.00
Purpose: Inspection and certification body for products and services. Nominal capital: ALL 100.00. Participation quote: 80%.		
Participation bio.inspecta PTY Ltd., Australia	93'853.55	0.00
Purpose: Inspection and certification body for products and services. Nominal capital: AUD 150'000.00. Participation quote: 80%.		
Value adjustment of participation	-40'000.00	0.00
Rent and lease liabilities	818'302.00	952'981.00
Extraordinary and one-time expenses	100'000.00	0.00
Provision due to Corona-crisis		
Extraordinary and one-time income	200'000.00	16'922.45
Current year: Release of reserves (Pension fund).		
Previous year: Surplus participation from daily sickness benefits insurance Fr. 1'922.45. Release of provisions for case of liability Fr. 15'000.00.		

Proposal for the appropriation of available earnings

Profit carryforward 01.01.2019	–
Annual profit 2019	285'213.77
Available earnings 31.12.2019	285'213.77
<i>Proposed allocation of income</i>	
Basic dividends 5%	–
Surplus dividends	–
Allocation to legal retained earnings	15'000.00
Allocation to voluntary retained earnings	–
Brought forward for next year	270'213.77

Report of the statutory auditors

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

bio.inspecta AG, Frick

As statutory auditors, we have examined the financial statements (balance sheet, income statement and notes) of bio.inspecta AG for the year ended December 31, 2019.

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 7th, 2020 pe/gb
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Dr. Röthlisberger AG



René Peterhans
Audit Expert
(Auditor in Charge)



Fabio Krieger
Audit Expert

- Financial statements (balance sheet, income statement and notes
Balance sheet CHF 2'879'261.20 / Annual profit CHF 285'213.77
- Proposed appropriation of available earnings

Impressum

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