

Annual report 2019

Together into the future



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Annual report of the President 2019

Dear Shareholders
Dear customers
Dear employees

Since the merger between Austria Bio Garantie (ABG) and bio.inspecta in June 2019, I have had the pleasure of chairing the Board of Directors of the EASY-CERT group AG. All subsidiaries of the merged ABG, bio.inspecta and now also CERES are located under the umbrella of the holding company based in Frick.

My role as chairman is fascinating and could never be «mortised» alone. The two comrades-in-arms Christina Ritter and Susanna Küffer-Heer and the three comrades-in-arms Dr. Michael Stelzl, Prof. Dr. Urs Niggli and Robert Holzer, from the board of directors, together with the managing directors Hans Matzenberger and Ueli Steiner, are the guarantee for the successful development of the group of companies.

The merger and integration of CERES is the result of years of hard work. To list all those involved would go beyond the scope of this report. The tasks and issues to be solved were very extensive. In the end, the owners agreed to the merger in June 2019. The owners of CERES GmbH then also agreed to the transfer of their shares to the EASY-CERT group AG in November 2019.

But one thing is certain: without the architects Hans Matzenberger and Ueli Steiner we would not be under a common holding company roof today. It is thanks to their skill and tenacity that the drafts and ideas have become contracts. It is largely thanks to them that both decisive decisions – merger and integration – were taken at the end of the year. Now comes the interior work.

This first annual report after the merger demonstrates the breadth of the challenges. A map of the world is already necessary to enumerate the subsidiaries and holdings of the holding company. Together with CERES, we now have a truly broad international base.

Difficulties and setbacks are unavoidable, and such are to be expected in the future. Nevertheless, I am happy to repeat: motivated employees and satisfied customers are our recipe for success. We will continue on this path.

This joint spirit of optimism became perceptible, audible and visible, for example at the anniversary of Austria Bio Garantie last year. Together we can do it!

The Chairman of the Board of Directors

Peter Jossen



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

Management reports of the CEOs 2019

Dear Shareholders

2019 was a year of change for all of us - the shareholders transferred their shares from the parent companies bio.inspecta and Austria Bio Garantie to the joint EASY-CERT group AG – and at the end of the year CERES GmbH joined our group.

Looking back, it is almost unbelievable that so many far-reaching changes were possible without internal turbulences. One reason for this was the open and transparent communication and the clearly defined goal.

I would like to thank my colleague Ueli Steiner, the President Peter Jossen and the entire Administrative Board. But a big thank you also goes to the shareholders, who have always placed their trust in us.

A new path begins in 2020 – at the time of writing, the Covid-19 pandemic has already filled us to the brim reaches and intervenes in our usual procedures and processes. But the new structure has strengthened us and will support us even in difficult times. As managing directors, we are allowed to employ highly motivated teams – this is to remain so – the motivation and enthusiasm of our employees for their jobs is the best guarantee for success.

Under the EASY-CERT group AG we offer our customers more than 200 different quality standards in the certification process. The high quality of this process can

only be achieved through a professional company structure, high level of employee know-how and a powerful IT system.

As Managing Director of the EASY-CERT group AG, I am proud to lead the group into the future together with Ueli Steiner.

Best regards

Hans Matzenberger

«Together we are the Bio Garantie – this slogan, which Austria Bio Garantie uses in Austria, also accompanies us in the EASY-CERT group AG extended for many quality standards. We share responsibility for the development and success of sustainable production methods and the consumer uses us as the bearer of good

news»» *Hans Matzenberger*



*Hans Matzenberger,
CEO
EASY-CERT group AG*

Management reports of the CEOs 2019

Dear Shareholders

As a group of companies, we started in 2019 with the inspection and certification of sustainably produced and caught fish. With the opening of our branch 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 complete accreditation in the Aquaculture Stewardship Council (ASC) and Marine Stewardship Council (MSC) standards. We also have a new product in focus: algae produced in the world's oceans as a sustainable and healthy food.

The group of companies, consisting of Austria Bio Garantie, bio.inspecta and CERES, is now able to provide its customers all over the world with competent service at fair prices. Our various teams in the countries, consisting of experts in their fields, are motivated and willing to perform. Our goal is not only to offer our valued customers the best services, but also to accompany them into the future with new services.

Together with Hans Matzenberger, I have the privilege of managing and developing the group operationally. The integration of the various companies and teams into a group of companies that is as harmonious as possible will still require a lot of work. However, we are highly

motivated not only to strive for this, but also to achieve it. Customer communication and customer service are our top priority. We want to learn something new every day, become better and apply existing solutions today.

I would like to take this opportunity to thank Peter Jossen and his colleagues on the Administrative Board for the effective and constructive cooperation. A special thanks goes to Hans Matzenberger, we complement us perfectly in my opinion and support us daily in all necessary questions.

Let us continue on this path and take courageous decisions in the future too.

Thank you for your trust

Ueli Steiner

«Best quality food is invaluable. As EASY-CERT group AG we support our customers in their sustainable development. We give consumers the assurance that the higher prices in the shop or online-shop are justified»

Ueli Steiner



*Ueli Steiner,
CEO
EASY-CERT group AG*

Income statement 2019

| | CHF |
|---|-------------------|
| Income from participations | 0.00 |
| Services | 247'203.40 |
| Other operating income | 27.15 |
| Net sales | 247'230.55 |
| Personnel expenses | -11'675.01 |
| Outside services | -1'848.64 |
| Gross profit | 233'706.90 |
| Facility expenses | 0.00 |
| Advertising expenses | 0.00 |
| IT expenses | 0.00 |
| Accreditation expenses | 0.00 |
| Administrative expenses | -100'717.03 |
| Remaining operating expenses | 0.00 |
| Operating profit (EBITDA) | 132'989.87 |
| Depreciation and amortisation | 0.00 |
| Operating profit (EBIT) | 132'989.87 |
| Financial income | 0.00 |
| Financial expenses | -2'893.87 |
| Profit before taxes and extraordinary result | 130'096.00 |
| Extraordinary income | 0.00 |
| Extraordinary expenses | 0.00 |
| Tax expenses | -23'865.45 |
| Annual profit | 106'230.55 |



Balance sheet per 31.12.2019

| Assets | CHF |
|---------------------------------------|---------------------|
| Current assets | |
| Cash and cash equivalents | 164'510.39 |
| Accounts receivables trade | 0.00 |
| Trade receivables a. participants | 0.00 |
| Trade receivables a. participations | 3'282.04 |
| Other receivables | 150.80 |
| Prepaid expenses and accrued income | 0.00 |
| | 167'943.23 |
| Fixed assets | |
| Participations | 3'177'170.00 |
| Value adjustment of shareholdings | -10'000.00 |
| Property, plant and equipment | 0.00 |
| Intangible asset | 0.00 |
| | 3'167'170.00 |
| Total assets | 3'335'113.23 |
| Liabilities and Equity | |
| Liabilities | |
| <i>Short-term liabilities</i> | |
| Accounts payable trade | 5'438.14 |
| Trade liabilities a. participants | 0.00 |
| Trade liabilities a. participations | 3'007.75 |
| Other short-term liabilities | 6'049.90 |
| Short-term interest-bearing financial | 550'000.00 |
| Accrued expenses and deferred income | 38'866.25 |
| | 603'362.04 |
| <i>Long-term liabilities</i> | |
| Loans | 522'500.00 |
| Loans a. participations | 679'656.30 |
| Provisions | 0.00 |
| | 1'202'156.30 |
| Equity | |
| Share capital | 201'608.00 |
| Own Shares | -136'045.00 |
| Statutory capital reserves | 870'459.41 |
| Statutory retained earnings | 145'300.00 |
| Voluntary retained earnings | 148'800.00 |
| Profit carried forward | 193'241.93 |
| Annual profit | 106'230.55 |
| | 1'529'594.89 |
| Total liabilities and equity | 3'335'113.23 |

Notes to the financial statements 2019

| | 2019 |
|--|--|
| Full-time equivalent (FTE) | 0.0 |
| Own shares (1'151 shares) | 136'045.00 |
| In % of share capital | 6.28% |
| Old stock as of 01.01.2019 | 596 shares with CHF 115.00 69'445.00 |
| Takeover by merger | 485 shares with CHF 120.00 58'200.00 |
| Stock as of 01.01.2019 | 1'081 shares with CHF 120.00 127'645.00 |
| Share purchase 15.07.2019 | 70 shares with CHF 120.00 8'400.00 |
| Participation Austria Bio Garantie GmbH, Austria | 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 |
| 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 | 1'512'500.00 |
| Purpose: Inspection and certification body for products and services Share capital: EUR 66'700.00, Participation quote: 100 % | |
| Participation EASY-CERT services AG, Switzerland | 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 |
| Participation EASY-CERT services GmbH, Austria | 41'420.00 |
| Purpose: Quality assurance of products and services Share capital: EUR 38'000.00, Participation quote: 100 % | |
| Participation Hungária Öko Garancia Kft., Hungary | 60'501.49 |
| Purpose: Inspection and certification body for products and services Share capital: HUF 3'000'000.00, Participation quote: 93.33 % | |
| Participation q.inspecta GmbH, Switzerland | 20'000.00 |
| Purpose: Inspection and certification body for products and services Share capital: CHF 20'000.00, 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) | |
| Participation Albinspekt Sh.p.k, Albania | |
| Purpose: Inspection and certification body for products and services Share capital: ALL 100.00, Participation quote: 80 % (hold indirectly by bio.inspecta AG) | |
| Participation Austria Bio 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) | |

The financial statements were prepared in accordance with the requirements of OR Art. 957 to 962.

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 2019

| | 2019 |
|---|-------------------|
| <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 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 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> | |
| <p>Participation Saras Parsi Co. Ltd., Iran Purpose: Inspection and certification body for products and services Share capital: IRR 1'000'000.00, Participation quote: 40 % (hold indirectly by CERES CERtification of Environmental Standards GmbH)</p> | |
| <p>Contingent liabilities Additional purchase price payment CERES CERtification of Environmental Standards GmbH (in EUR)</p> | 525'000.00 |

In 2019 bio.inspecta AG took over Austria Bio Garantie Holding GmbH by means of an absorption merger. Subsequently, bio.inspecta AG was renamed EASY-CERT group AG. At the same time, the merged company transferred its operations (retroactively as of 01.01.2019) to the newly established subsidiary bio.inspecta AG. The present 2019 financial statements of EASY-CERT group AG, which is now the holding company of the EASY-CERT group, do not contain any figures for the previous year, as these essentially relate to the operations transferred to the newly established subsidiary bio.inspecta AG.

Events after the balance sheet date

Due to the current COVID-19-situation, the sales and profit development of the EASY-CERT group AG is not impaired as far as we know at present. The Board of Directors and the management of EASY-CERT group AG are following the events very closely and are taking necessary measures if required. However, possible future effects in the subsidiaries have no influence on the ability of EASY-CERT group AG to continue its business activities.

Proposal for the appropriation of available earnings and legal reserves

| | CHF |
|--|-------------------|
| Appropriation of retained earnings | |
| Profit carried forward 01.01.2019 | 193'241.93 |
| Annual profit 2019 | 106'230.55 |
| Retained earnings 31.12.2019 | 299'472.48 |
| <i>Proposed appropriation of income:</i> | |
| Allocation to legal reserves | - |
| Brought forward for next year | 299'472.48 |
| Appropriation of Statutory capital reserves | |
| <i>Proposed use:</i> | |
| Statutory capital reserves | 870'459.41 |
| Allocation to voluntary reserves | -7'604.41 |
| Brought forward for next year | 862'855.00 |

Report of the statutory auditors 2019

RÖTHLISBERGER



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Partnersgesellschaft

G+S Treuhand AG 
Bern

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

EASY-CERTgroup AG, Frick

As statutory auditors, we have examined the financial statements (balance sheet, income statement and notes) of EASY-CERTgroup 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, August 27th, 2020 pe/gb
101050RB_2019_e

Dr. Röthlisberger AG



René Peterhans
Swiss CPA
Audit Expert
(Auditor in Charge)



Fabio Krieger
Swiss CPA
Audit Expert

- Financial statements (balance sheet, income statement and notes
Balance sheet CHF 3'335'113.23/ Annual profit CHF 106'230.55
- Proposed appropriation of available earnings

Consolidated income statement 2019

| | CHF in thou. |
|---|---------------|
| Turnover | 29'233 |
| Allowance for doubtful debts | -170 |
| Net sales | 29'063 |
| Personnel expenses | -18'435 |
| Outside services | -4'446 |
| Gross profits | 6'182 |
| Facility expenses | -372 |
| Advertising expenses | -466 |
| IT expenses | -324 |
| Accreditation expenses | -410 |
| Administrative expenses | -888 |
| Remaining operating expenses | -1'948 |
| Operating profit (EBITDA) | 1'774 |
| Depreciation tangible | -314 |
| Depreciation intangible | -76 |
| Operating profit (EBIT) | 1'384 |
| Financial income | 197 |
| Financial expenses | -65 |
| Profit before taxes and extraordinary result | -1'516 |
| Extraordinary income | 216 |
| Extraordinary expenses | -173 |
| Taxes | -452 |
| Annual profit before minority interests | 1'107 |
| Minority interests in profit | -9 |
| Annual profit | 1'098 |

Consolidated balance sheet per 31.12.2019

| Assets | CHF in thou. |
|---|---------------|
| Current assets | |
| Cash and cash equivalents | 2'231 |
| Accounts receivable trade | 5'785 |
| Accounts receivable trade (Intercompany) | 25 |
| Other current receivables | 576 |
| Inventories, Non-invoiced services | 30 |
| Prepaid expenses and accrued income | 45 |
| | 8'692 |
| Fixed assets | |
| Financial assets | 23 |
| Intangible asset | 182 |
| Furnitures and equipment | 466 |
| Real estate | 832 |
| | 1'503 |
| Total assets | 10'195 |
| Liabilities and equity | |
| Liabilities | |
| <i>Short-term liabilities</i> | |
| Accounts payable trade | 1'397 |
| Short-term financial liabilities interest-bearing | 563 |
| Other short-term liabilities | 1'808 |
| Accrued expenses and deferred income | 420 |
| | 4'188 |
| <i>Long-term liabilities</i> | |
| Long-term financial liabilities interest-bearing | 587 |
| Other long-term liabilities | 0 |
| Provisions | 1'969 |
| | 2'556 |
| Equity | |
| Share capital / Capital contributions | 202 |
| Own shares | -136 |
| Capital reserves | 2'215 |
| Retained earnings | 0 |
| Exchange differences | -13 |
| Annual profit | 1'098 |
| Equity without minority interests | 3'366 |
| Minority interests in capital | 76 |
| Minority interests in profit | 9 |
| | 3'451 |
| Total liabilities and equity | 10'195 |

Notes to the consolidated financial statements 2019

Consolidated companies

The consolidation scope includes the following companies:

| | Participation quote |
|--|---------------------|
| Austria Bio Garantie-Group | |
| Austria Bio Garantie GmbH, Austria | 100 % |
| Austria Bio Garantie – Landwirtschaft GmbH, Austria | 100 % |
| agroVet GmbH, Austria | 100 % |
| EASY-CERT services GmbH, Austria | 100 % |
| Hungária Öko Garancia Kft., Hungary | 93.33 % |
| bio.inspecta-Group | |
| bio.inspecta AG, Switzerland | 100 % |
| bio.inspecta Ltd., Turkey | 100 % |
| EASY-CERT services AG, Switzerland | 100 % |
| q.inspecta GmbH, Switzerland | 100 % |
| bio.inspecta Pty Ltd., Australia | 80 % |
| Albinspekt SHPK, Albania | 80 % |
| CERES-Group | |
| CERES CERTification of Environmental Standards GmbH, Germany | 100 % |
| CERES-BULGARIA EOOD, Bulgaria | 100 % |
| Ceres Organic Cert SRL, Romania | 100 % |
| Certificadora Ecuatoriana de Estándares CERESCUADOR CIA. LTDA, Ecuador | 88 % |
| CERESGMBH EASTERN AFRICA Ltd, Uganda | 60 % |
| Minority interests | |
| Investments in companies in which the EASY-CERT group holds between 1% and 50% of the voting rights are reported at book value under «Financial assets». As at the balance sheet date 31.12.2019, these are the following companies: | |
| Saras Parsi Co. Ltd., Iran | 40 % |
| CERESPERU S.A.C., Peru | 35 % |
| Ceres Kontrol Ve Belgelendirme Hizmetleri Limited Sirketi, Turkey | 30 % |
| Certification of Environmental Standards de México S.A., Mexico | 10 % |

Principales of consolidation

In order to provide a transparent overview of the assets of the EASY-CERT group, the group prepares consolidated financial statements as of 31.12.2019 on a voluntary basis. It is based on the annual financial statements of the companies of the EASY-CERT group, which are prepared according to uniform principles wherever possible. The accounting principles correspond to the country-specific regulations according to the individual financial statements at book value.

Full consolidation

The EASY-CERT group's accounts include all significant companies that are directly or indirectly controlled (if the EASY-CERT group holds more than 50% of the voting rights). Any third-party interests in fully consolidated companies are shown separately as minority interests (minority shareholder). All intra-group relationships and transactions are eliminated. For the purpose of capital consolidation, the pro rata share capital and reserves of subsidiaries are offset against the book value of the investment in the parent company on the balance sheet date. The difference (badwill or goodwill) is allocated to retained earnings in the consolidated balance sheet. For the first consolidation as of 01.01.2019, the differences were allocated to the capital reserves

Notes to the consolidated financial statements 2019

Statement of changes in equity (CHF in thou.)

| | Share capital | Own shares | Capital reserves | Retained earnings | Exchange rate differences cumulated | Total excl. Minority interests | Minority interests | Total incl. minority interests |
|---|---------------|-------------|------------------|-------------------|-------------------------------------|--------------------------------|--------------------|--------------------------------|
| Opening balance as of 1.1.2019 | 202 | -136 | 2'619 | | | 2'685 | 55 | 2'740 |
| Goodwill / Badwill from acquisition of shares in subsidiaries | | | -383 | | | -383 | | -383 |
| Dividend distribution current year | | | | | | | | |
| Changes in minority interests | | | -21 | | | -21 | 21 | |
| Group result for the current year | | | | 1'098 | | 1'098 | 9 | 1'107 |
| Exchange rate differences | | | | | -13 | -13 | | -13 |
| Closing balance as of 31.12.2019 | 202 | -136 | 2'215 | 1'098 | -13 | 3'366 | 85 | 3'451 |

Significant events after the balance sheet date

Due to the current COVID-19-situation, the sales and earnings trends of the various Group companies are difficult to assess in some cases. The Board of Directors of EASY-CERT group AG and the management of the Group are following the events very closely and are taking the necessary measures if required. An exact estimation of the financial impact on the Group and the respective Group companies is not possible at this time. However, the effects have no influence on the Group's ability to continue as a going concern.

Remarks

- The goodwill for the purchase of CERES CERTification of Environmental Standards GmbH was offset against the capital reserves, as the start of commercial use on 01.01.2019 coincides with the formation of the Group. Any additional purchase price payments resulting from this acquisition are also offset against the capital reserves.
- The figures of bio.inspecta Pty Ltd. Australia are based on the interim financial statements as at 31.12.2019. The ordinary financial statements are prepared as of 30.06.
- There is no financial statement available for the company CERESGMBH EASTERN AFRICA Ltd. For this company, a pure capital consolidation was carried out.
- There is no information for intercompany bookings available for the CERES Group for 2019.
- As this is the first time that consolidated financial statements have been prepared on a voluntary basis, no prior-year figures are shown.

Report of the statutory auditors to the consolidated financial statements 2019

RÖTHLISBERGER



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Report of the establishment of the consolidated financial statements 2019 to the Board of Directors of

EASY-CERTgroup AG, Frick

We have performed the procedures agreed with you and mentioned below with respect to the establishment of the consolidated financial statements 2019 of the EASY-CERT group AG.

Our engagement was undertaken in accordance with the Swiss Auditing Standard 920 "Engagements to Perform Agreed-Upon Procedures Regarding Financial Information". We reached reasonable audit evidence based on random samples. The procedures were performed solely to assist you in the evaluation of the establishment of the consolidated financial statements. Our findings are the following:

- The consolidation scope has been set correctly.
- The figures from the individual financial statements were transferred correctly into the consolidation table.
- The elimination of the intercompany balances and transactions and the capital consolidation were performed correctly.
- The consolidated financial statements (balance sheet, income statement and notes) have been prepared in accordance and in compliance with the Swiss Law and with the consolidation and valuation principles stated in the notes of the financial statements.

Because the above procedures do not constitute either an audit or a review made in accordance with Swiss Auditing Standards, we do not express any assurance on the consolidated financial statements of the EASY-CERTgroup AG 2019.

Had we performed additional procedures or had we performed an audit or a review of the financial data in accordance with Swiss Auditing Standards, other matters might have come to our attention that would have been reported to you.

Our report is solely for the purpose set forth in the paragraph above of this report and for your information and is not to be used for any other purpose or to be distributed to any other parties. This report relates only to the above mentioned procedures.

Berne, August 27th, 2020 pe/gb
101050PS920_2019_e

Dr. Röthlisberger AG

René Peterhans
Swiss CPA
Audit Expert
(Auditor in charge)

Fabio Krieger
Swiss CPA
Audit Expert

- consolidated financial statements (balance sheet, income statement and notes)
balance sheet kCHF 10'195 / net income kCHF 1'098

Impressum

Editor

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Pages 3, 4, 5:
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Pages 1, 2, 7, 13:
istockphoto.com

