

Annual Report 2021



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**«Innovation often comes out of
necessity. Let's stay flexible and
rethink many issues for the future.»**

Ueli Steiner

Annual report of the President 2021



Peter Jossen,
President of the
Board of Directors

Dear shareholders
Dear members of the Board of
Directors
Dear clients
Dear team

I start the 2021 report where I left off in 2020: With a big thank you to the entire staff in all parts of the country: everyone has done a fabulous job in this, yet another, crazy year. And they have done so, in this second year of the Covid-19 pandemic, despite

home office work, online conferencing and all those other terms we'd dearly like to see the back of.

Fortunately, a staff event in August and the Christmas party could go ahead, with Covid-19 restrictions. Everyone felt that such moments of togetherness are important and are particularly good for us as a community in difficult times.

The Board of Directors convened – also due to the pandemic – practically solely online. At every opportunity I had as President, I thanked the entire team for their commitment on the Board's behalf. The fact that we were able to pay out a special recognition bonus at the end of the year is also due to the tireless commitment of our people. I say: "Chapeau!" to all who are with us, to the management team and to Ueli Steiner, its brilliant Managing Director.

bio.inspecta is flourishing thanks to its loyal clients. For them, too, it was a time full of uncertainty and challenges. And today, as I pen these lines, an unimaginable war is raging in Ukraine, which of course has dramatic consequences for all of us. But despite all this, the past two years have shown us that change, as dramatic as it can be, can also yield positive developments. The creativity and inventiveness unleashed by our clients is just one example: organic food is of systemic importance, especially in crazy times – so simple in theory, so complex in its implementation.

With this in mind, I look ahead with confidence and look back with pride on our joint achievements in 2021.

Peter Jossen

Management report of the CEO 2021



Ueli Steiner,
CEO

Esteemed members of the Board of
Directors
Valued clients
Valued team

I would like to begin my annual report with a big thank you to Peter Jossen and the entire Board of Directors. The year 2021 was another challenging one in which to take strategically correct decisions and then to consistently support

their implementation. When you meet less in person, even more trust must be placed in the CEO and the entire management team, trust that we are getting things right for the most part. I thank you for that trust.

Innovation also springs from necessity and I am sure that you, our valued clients, also had to come up with new ideas last year and hopefully were able to put them into practice successfully. Especially in international business, it was very difficult to maintain communication levels with producers and suppliers abroad while, firstly, producing the precious products and, secondly, placing them into their supply chains. Thank you for remaining loyal to us in 2021.

We did not lose our team spirit, but rather experienced for once what it means to live with personal restrictions. Even in the home office we were forced to perform at our best, and mostly we succeeded in doing so. During this time, we all began to contemplate whether we could do with a bit less in the future. Dear staff members, I would like to express my thanks and appreciation. It was impressive to see how flexibly we moved forward in the past year.

It will certainly not get any easier and in the near future we will be able to put many solutions into practice of which we are not even aware today. As a society, we tend to recognise important challenges at a very late stage. Let us remain flexible and adaptable.

With this in mind, here's to the future!

Ueli Steiner

Income statement 2021

	2021	2020	Difference +/-
	CHF	CHF	CHF
Agriculture department	5'099'305.29	4'820'211.01	279'094.28
Processing and trade department	4'497'600.97	4'611'141.21	-113'540.24
International services department	1'060'277.70	793'864.60	266'413.10
Online-Services/IT	689'312.75	526'315.58	162'997.17
Other operating income	692'955.91	454'584.59	238'371.20
Bad debt loss	-56'523.60	-72'398.84	15'875.24
Net sales	11'982'929.02	11'133'718.15	849'210.87
Personnel expenses	-8'132'020.73	-7'407'222.94	-724'797.79
Other personnel expenses	-786'841.97	-702'933.19	-83'908.78
Outside services	-872'531.95	-778'200.53	-94'331.42
Gross profit	2'191'534.37	2'245'361.49	-53'827.12
Facility expenses	-166'099.87	-163'753.40	-2'346.47
Insurances	-19'847.75	-17'153.88	-2'693.87
Accreditation expenses	-100'378.37	-60'715.37	-39'663.00
Administration expenses	-435'130.72	-571'944.21	136'813.49
IT expenses	-451'838.68	-350'056.28	101'782.70
Advertising expenses	-38'858.02	-99'687.22	60'829.20
Other business expenses	-6'624.78	-7'750.23	1'125.45
Operating profit (EBITDA)	972'756.18	974'300.90	-1'544.72
Depreciation and amortisation	-155'756.11	-253'627.63	97'871.53
Operating profit (EBIT)	817'000.07	720'673.27	96'326.81
Financial income	520.03	365.56	154.47
Financial expenses	-27'416.47	-4'757.16	-22'659.31
Profit before tax and extraordinary result	790'103.63	716'281.67	73'821.97
Extraordinary and one-time income	50'000.00	0.00	50'000.00
Extraordinary and one-time expenses	-100'000.00	-400'000.00	300'000.00
Direct taxes	-137'314.25	-37'007.85	-100'306.40
Annual profit	602'789.38	279'273.82	323'515.57

Balance sheet per 31.12.2021

Assets	2021	2020
Current assets	CHF	CHF
Cash and cash equivalents	1'450'004.71	897'368.75
Trade accounts receivables	1'983'805.37	1'942'807.48
Trade receivables a. participants	232'396.75	57'072.05
Trade receivables a. participations	114'370.21	236'081.78
Valuation adjustment for doubtful depts	-356'000.00	-304'000.00
Other current receivables	0.00	0.00
Non-invoiced services	0.00	0.00
Prepaid expenses and accrued income	125'221.51	51'318.32
	3'549'798.55	2'880'648.38
Non-current assets		
Rent deposit	6'702.70	6'702.67
Loan to participants	207'000.00	220'000.00
Participations	589'418.57	550'568.57
Value adjustment of shareholdings	-376'915.02	-326'915.02
Property, plant and equipment	113'300.00	129'800.00
Intangible assets	0.00	11'800.00
	539'506.25	591'956.22
Total assets	4'089'304.80	3'472'604.60
Liabilities and Equity	2021	2020
Liabilities	CHF	CHF
<i>Short-term liabilities</i>		
Trade accounts payable	144'706.53	138'527.10
Trade liabilities a. participants	2'102.50	9'533.40
Trade liabilities a. participations	53'468.09	7'175.54
Other short-term liabilities	320'242.59	236'365.97
Prepayments	136'040.00	183'959.66
Current account q.inspecta GmbH	7'372.90	7'155.98
Current account Stiftung Abendrot (BVG)	339'787.65	579'532.20
Funds for needy Swiss farmers	12'852.37	9'102.95
Accrued expenses and deferred income	526'663.84	307'972.85
<i>Long-term liabilities</i>		
Bank loan	0.00	0.00
Provisions	100'000.00	150'000.00
	1'643'236.47	1'629'325.65
Shareholders' equity		
Share capital	900'000.00	900'000.00
Own shares	0.00	0.00
Statutory retained earnings	180'000.00	15'000.00
Voluntary retained earnings	0.00	0.00
Capital contribution reserves	378'791.36	378'791.36
<i>Brought forward from previous year</i>	384'487.59	270'213.77
Annual profit	602'789.38	279'273.82
	2'446'068.33	1'843'278.95
Total liabilities and equity	4'089'304.80	3'472'604.60

Notes to the financial statement 2021

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.

	2021	2020
Full-time equivalent (FTE)	79.7	75.8
Liabilities due to pension fund	345'270.45	579'532.20
Participation bio.inspecta Ltd., Turkey	96'915.02	96'915.02
Purpose: Inspection and certification body for products and services Nominal capital: TRY 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 bio.inspecta shpk, Albania	398'650.00	359'800.00
Purpose: Inspection and certification body for products and services Nominal capital: ALL 100.00 Participation quote: 100 % (Previous year 80 %)		
Value adjustment of participation	-240'000.00	-190'000.00
Participation bio.inspecta Pty Ltd., Australia	93'853.55	93'853.55
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	-40'000.00
Rent and lease liabilities	710'663.56	683'623.00
Extraordinary and one-time expenses	100'000.00	400'000.00
Increase of employer contribution reserve	100'000.00	350'000.00
Provision for uninsurable liability claims	0.00	50'000.00
Extraordinary and one-time income	50'000.00	0.00
Release of provision for liability claims not required	50'000.00	0.00
Release of reserves (Pension fund)		

Events after the balance sheet date

The Ukraine conflict could lead to a loss of revenue in the International Division. This was taken into accounting with a value adjustment of the outstanding invoices from Ukrainian customers in 2021. This does not threaten the going concern.

Proposal for the appropriation of available earnings

Profit carryforward 01.01.2021	384'487.59
Annual profit 2021	602'789.38
Available earnings 31.12.2021	987'276.97
<i>Proposed allocation of income</i>	
Basic dividends 5%	45'000.00
Surplus dividends	360'000.00
Allocation to legal retained earnings	36'000.00
Allocation to voluntary retained earnings	0.00
Brought forward for next year	546'276.97

Report of the statutory auditors 2021

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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 31st, 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, May 4th, 2022 pe/kz
101000

Dr. Röthlisberger AG

René Peterhans
Audit Expert
(Auditor in Charge)

Fabrizio Conoscenti
Audit Expert

- Financial statements (balance sheet, income statement and notes)
Balance sheet CHF 4'089'304.80 / Annual profit CHF 602'789.38
- Proposed appropriation of available earnings

Impressum

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Print

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