

# Annual report 2023



# Management report of the CEO 2023

## Content

Page 2  
Management report of  
the CEO 2023

Page 3  
Income statement 2023

Page 4  
Balance sheet per  
31.12.2023

Page 5  
Notes to the financial  
statement 2023  
Proposal for the appropri-  
ation of available ear-  
nings

Page 6  
Report of the statutory  
auditors 2023  
Impressum



*Ueli Steiner*  
CEO  
Carbon Standards International AG

Dear Customers  
Dear Business Partners  
Dear Employees

Carbon Standards International has performed well in 2023. Based on our reliable standards and close cooperation with the Ithaka Institute, we have been able to gradually expand our customer base. It has been confirmed that companies value reliable standards as a basis for building sustainable business models and achieving market success.

Our quality standards for biochar and our Global C-Sink Standards for the creation of carbon sinks in agriculture, forestry and industry have been well received by customers. The World-Climate Farm Tool for carbon footprint also continued its successful trials with partners and farmers. Lessons learned from the 2023 pilot phase will be used to further develop the tool for the future.

I would like to thank our team, the experts at Ithaka Institute and all those who have joined us on our journey in 2023. Let's make the world a better place and continue to strive for improvement in all that we do.

Ueli Steiner  
CEO

## Income statement 2023

	2023	2022
	CHF	CHF
Operating income	210'003.42	193'034.92
Other operating income	575'833.14	340'230.87
Bad debt loss	15'058.25	-23'162.83
<b>Net sales</b>	<b>800'894.81</b>	<b>510'102.96</b>
Personnel expenses	-4'535.75	-6'741.46
Outside services	-497'114.16	-405'043.42
<b>Gross profit</b>	<b>299'244.90</b>	<b>98'318.08</b>
Contributions and donations	-86'855.77	-11'085.46
Advertising expenses	-109'954.11	-20'404.01
IT expenses	-31'660.38	-2'810.07
Other business expenses	-26'250.37	-3'873.03
<b>Operating profit (EBITDA)</b>	<b>44'524.28</b>	<b>60'145.51</b>
Depreciation and amortisation	0.00	0.00
<b>Operating profit (EBIT)</b>	<b>44'524.28</b>	<b>60'145.51</b>
Financial income	411.97	2'186.13
Financial expenses	-30'252.89	-3'944.45
<b>Profit before taxes and extraordinary result</b>	<b>14'683.36</b>	<b>58'387.19</b>
Direct taxes	-1'180.45	-10'690.40
<b>Annual profit</b>	<b>13'502.91</b>	<b>47'696.79</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	606'001.37	208'187.68
Trade accounts receivables	77'854.67	60'845.09
Trade receivables a. participations	0.00	50'081.00
Valuation adjustment for doubtful debts	-11'000.00	-26'000.00
Other current receivables	23'142.83	5'920.00
Prepaid expenses and accrued income	2'945.61	174'941.82
	<b>698'944.48</b>	<b>473'975.59</b>
<b>Non-current assets</b>		
Intangible assets	348'551.53	563'551.53
	<b>348'551.53</b>	<b>563'551.53</b>
<b>Total assets</b>	<b>1'047'496.01</b>	<b>1'037'527.12</b>
<b>Liabilities and Equity</b>	<b>2023</b>	<b>2022</b>
<b>Liabilities</b>	CHF	CHF
<i>Short-term liabilities</i>		
Trade accounts payable	13'001.31	15'801.48
Trade liabilities a. participations	554'196.15	265'904.06
Other short-term liabilities	897.50	0.00
Accrued expenses and deferred income	7'642.50	297'565.94
	<b>575'737.46</b>	<b>579'271.48</b>
<i>Long-term liabilities</i>		
Loan Intercompany (interest-bearing)	300'000.00	300'000.00
	<b>300'000.00</b>	<b>300'000.00</b>
<b>Shareholders' Equity</b>		
Share capital	100'000.00	100'000.00
Statutory retained earnings	4'000.00	1'000.00
Brought forward from previous year	54'255.64	9'558.85
Annual profit	13'502.91	47'696.79
	<b>171'758.55</b>	<b>158'255.64</b>
<b>Total Liabilities</b>	<b>1'047'496.01</b>	<b>1'037'527.12</b>



## Notes to the financial statement 2023

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.

	2023	2022
<b>Full-time equivalent (FTE)</b>	<10	<10
Liquidation of hidden reserves	0.00	0.00
<b>Contingent liabilities</b>	<b>200'000</b>	<b>200'000</b>
Additional purchase price payment EBC standard		

## Proposal for the appropriation of available earnings

Profit carryforward 01.01.2023	54'255.64
Annual profit 2023	13'502.91
<b>Available earnings 31.12.2023</b>	<b>67'758.55</b>
<i>Proposed allocation of income</i>	
Allocation to legal reserves	1'000.00
<b>Brought forward for next year</b>	<b>66'758.55</b>

## Report of the statutory auditors 2023

### Impressum

#### Editor

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## Report of the statutory auditors

on the limited statutory examination  
to the general meeting of

Carbon Standards International 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  
101020/rpe/kzi

Balmer-Etienne AG Bern



René Peterhans  
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Financial statements 2023  
Proposed appropriation of available earnings