



Round Table on Responsible Soy Association

ROUND TABLE ON RESPONSIBLE SOY ASSOCIATION (RTRS)
UTOQUAI 29/31
8008 ZURICH, SWITZERLAND
Identification n°: CH-113.772.638

Annual Report for the period ending december 31, 2016



Round Table on Responsible Soy Association

Financial Statement as of December 31, 2016

Amounts stated in EUR

notes	ASSETS	2016	2015
	Current assets		
3.1	Cash and cash equivalents	304.573	779.074
3.2	Trade account receivable	355.052	197.671
3.3	Other short-term receivables	4.573	6.587
		359.624	204.258
	Total current assets	664.197	983.332
	Non-current assets		
3.4	Property, plant and equipment	3.020	378
3.5	Intangible assets	8.119	10.825
	Total non-current assets	11.139	11.203
	Total assets	675.336	994.535
	LIABILITIES AND EQUITY		
3.6	Current liabilities		
	Liabilities	60.283	166.226
		60.283	166.226
3.7	Equity		
	Accumulated result	615.053	828.309
		615.053	828.309
	Total liabilities and equity	675.336	994.535

Yanna B. Ingels
MARINA BORN
PRESIDENT


Alejandro O'Donnell
Treasurer

Round Table on Responsible Soy Association
Financial Statement as of December 31, 2016

Amounts stated in CHF

notes	ASSETS	2016	2015
	Current assets		
3.1	Cash and cash equivalents	326.197	847.866
3.2	Trade account receivable	380.261	215.126
3.3	Other short-term receivables	4.897	7.169
		<u>385.158</u>	<u>222.294</u>
	Total current assets	711.355	1.070.161
	Non-current assets		
3.4	Property, plant and equipment	3.235	411
3.5	Intangible assets	8.695	11.781
	Total non-current assets	11.930	12.192
	Total assets	723.285	1.082.352
	LIABILITIES AND EQUITY		
3.6	Current liabilities		
	Liabilities	<u>64.564</u>	<u>180.904</u>
		64.564	180.904
3.7	Equity		
	Accumulated result	<u>658.721</u>	<u>901.448</u>
		658.721	901.448
	Total liabilities and equity	723.285	1.082.352

Marina B. Engels
 MARINA BORN
 PRESIDENT


 Alejandro O'Donnell
 Treasurer




Round Table on Responsible Soy Association
Income Statement for the year ended December 31, 2016

Amounts stated in EUR

notes	INCOME	2016	2015
	Certification fee	687.249	547.290
3.8	Membership fees	298.732	278.870
	Projects Funding	30.297	243.202
	Sponsorship	22.095	43.253
	Fees RT	25.919	49.538
	Trainings	8.766	16.239
	Accreditation Fee	6.125	7.852
	Other	3.785	17.115
	Total of Revenue from sale of services	1.082.967	1.203.359
	Personnel expenses (Exhibit I)	(275.896)	(270.159)
	Professional Services (Exhibit I)	(388.333)	(96.858)
	Market Development activities (Exhibit I)	(272.391)	(296.054)
	Other operating expenses (Exhibit I)	(360.139)	(314.996)
	Depreciation (Exhibit I)	(3.684)	(3.401)
	Total operating expenses	(1.300.443)	(981.468)
	Financial income	15.442	42.278
3.9	Extraordinary, non-recurring	(11.223)	-
	Result of the year	(213.256)	264.169

Yanna B. Engels
YANNA BORN
PRESIDENT


Alejandro O'Donnell
Treasurer



Round Table on Responsible Soy Association
Income Statement for the year ended December 31, 2016

Amounts stated in CHF

notes	INCOME	Actual 2016	Actual 2015
	Certification fee	736.043	595.616
3.8	Membership fees	319.942	303.494
	Projects Funding	32.448	264.676
	Sponsorship	23.664	47.072
	Fees RT	27.760	53.912
	Trainings	9.389	17.673
	Accreditation Fee	6.559	8.545
	Other	4.054	18.626
	Total of Revenue from sale of services	1.159.858	1.309.616
	Personnel expenses (Exhibit I)	(295.484)	(294.014)
	Professional Services (Exhibit I)	(415.905)	(105.410)
	Market Development activities (Exhibit I)	(291.731)	(322.196)
	Other operating expenses (Exhibit I)	(385.708)	(342.810)
	Depreciation (Exhibit I)	(3.946)	(3.701)
	Total operating expenses	(1.392.774)	(1.068.132)
	Financial income	16.539	46.011
3.9	Extraordinary, non-recurring	(12.020)	-
	Result of the year	(228.397)	287.496

Marina B. Engel
MARINA BORN
PRESIDENT

Amy
Alejandro O'Donnell
Treasurer

[Signature]

Round Table on Responsible Soy Association
Financial Statement as of December 31, 2016 and 2015

a) Organization

Round Table on Responsible Soy Association (RTRS) is a civil association organized under the laws of Switzerland having its seat at Holenstein Attorneys-at-Law Ltd., Utoquai 29/31, CH-8008 Zurich, pursuant to the statutes attached hereto as Annex I ("RTRS").

RTRS was born in Switzerland in 2006 and has its legal entity based in Zurich.

It also has a legal representation in Argentina established in 2009, where the Executive Secretariat is based and the total number of employees as of December 2016 was less than 10.

b) Significant Accounting Policies

a) General aspects:

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). Where not prescribed by law, the significant accounting and valuation principles applied are described below.

It should be noted that to ensure the company's going concern, the company's financial statements may be influenced by the creation and release of hidden reserves

b) Cash and equivalent

Cash and cash equivalents include cash in hand, cash at banks and deposits at banks maturing in 90 days or less. They are recognized at their nominal values.

c) Account Receivable

Receivables are included at nominal value, less any provision for doubtful accounts. These provisions are determined by individual assessment of the receivables.

d) Property, plant and equipment

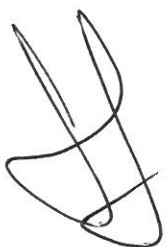
Fixed assets are stated at cost less accumulated depreciation. GAIN applies the straight-line method for the depreciation.

e) Intangible Assets

The international RTRS trademark is valued by the cost of the registration process and its depreciation will be for the term of 10 years

f) Liabilities

Liabilities include current debts and are recognised at their nominal value.



**Round Table on Responsible Soy Association
Financial Statement as of December 31, 2016 and 2015**

g) Provisions

A provision is recognized on the balance sheet when the organization has a legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are measured at the management's best estimates of the expenditure required to settle that obligation at the balance sheet date.

h) Income / Expenses recognition

The income are recorded in accordance with the principle of matching related revenues and expenses

Income and expenses are accounted for on annual basis. Profit is only included when realized on balance sheet date. Losses and risks originating before the end of the financial year are taken into account if they have become known before preparation of the financial statements.

i) Foreign currencies


Assets and liabilities denominated in foreign currency are translated at the exchange rates prevailing on the balance sheet date. Transactions in foreign currency during the financial year are included in the financial statements at closing rate. Resulting exchange differences are taken to the profit and loss account.

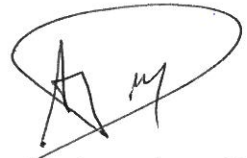
Accounting records are maintained in Euros.

The rates applied for the conversion into Swiss francs are CHF 1,071 for 2016 and CHF 1,0883 for 2015.

j) Intermediation

Aiming at facilitating the link between buyers and sellers of certified material, RTRS developed a trading platform. From 2011 to July 21st 2016, RTRS decided to intermediate in the sale and acquisition of credits by acting as a reseller of credits.


MARINA BORN
PRESIDENT


Alejandro O'Donnell
Treasurer



Round Table on Responsible Soy Association

Notes to the Financial statements as of December 31, 2016

Amounts stated in EUR

	2016	2015
3.1 Cash and cash equivalents		
Cash	4.226	7.732
Banks	300.346	771.342
	<u>304.573</u>	<u>779.074</u>
3.2 Trade account receivable		
Trade account receivable due from retated parties	161.683	60.105
Trade account receivable due from third parties	193.369	137.567
	<u>355.052</u>	<u>197.671</u>
3.3 Other short-term receivables		
Others credits	4.573	6.587
	<u>4.573</u>	<u>6.587</u>
3.4 Property, plant and equipment		
Furniture	18.010	14.670
Depreciation	(14.990)	(14.292)
	<u>3.020</u>	<u>378</u>
3.5 Intangible Assets		
Trademark	27.062	27.062
Depreciation	(18.943)	(16.237)
	<u>8.119</u>	<u>10.825</u>
3.6 Current liabilities		
Other liabilities	1.421	158.196
Provisions	36.277	-
Social Charges	22.585	8.031
	<u>60.283</u>	<u>166.226</u>
3.7 Equity		
Accumulated result as of January 1	828.309	564.139
Result of the year	(213.256)	264.169
	<u>615.053</u>	<u>828.309</u>
3.8 Membership fees		
Producers	17.498	24.393
Industry, Finance and Trade	262.004	204.394
Civil Society	12.250	24.500
Observer members	6.980	25.584
	<u>298.732</u>	<u>278.870</u>
3.9 Extraordinary, non-recurring		
Sales of "Credits"	662.846	-
Purchases of "Credits"	(674.069)	-
	<u>(11.223)</u>	<u>-</u>

Maïna B. Engels
Maïna Born
PRESIDENT


Alejandro O'Donnell
Alejandro O'Donnell
Treasurer


Round Table on Responsible Soy Association

Notes to the Financial statements as of December 31, 2016

Amounts stated in CHF

	2016	2015
3.1 Cash and cash equivalents		
Cash	4.526	8.415
Banks	321.671	839.451
	<u>326.197</u>	<u>847.866</u>
3.2 Trade account receivable		
Trade account receivable due from related parties	72.765	65.412
Trade account receivable due from third parties	294.137	149.714
	<u>366.902</u>	<u>215.126</u>
3.3 Other short-term receivables		
Others credits	4.897	7.169
	<u>4.897</u>	<u>7.169</u>
3.4 Property, plant and equipment		
Furniture	19.289	15.966
Depreciation	(16.054)	(15.554)
	<u>3.235</u>	<u>411</u>
3.5 Intangible Assets		
Trademark	28.984	29.452
Depreciation	(20.288)	(17.671)
	<u>8.695</u>	<u>11.781</u>
3.6 Current liabilities		
Other liabilities	1.522	172.164
Provisions	38.853	-
Social Charges	24.189	8.740
	<u>64.564</u>	<u>180.904</u>
3.7 Equity		
Accumulated result as of January 1	901.448	678.603
Translation difference from the translation of the financial statements to CHF values	(14.330)	(64.650)
Result of the year	(228.397)	287.496
	<u>658.721</u>	<u>901.448</u>
3.8 Membership fees		
Producers	18.740	26.546
Industry, Finance and Trade	280.606	222.442
Civil Society	13.120	26.663
Observer members	7.476	27.843
	<u>319.942</u>	<u>268.708</u>
3.9 Extraordinary, non-recurring		
Sales of "Credits"	709.908	-
Purchases of "Credits"	(721.928)	-
	<u>(12.020)</u>	<u>-</u>

 Hanna B. Engel
 Marina BORN
 PRESIDENT

 Alejandro O'Donnell
 Treasurer

Round Table on Responsible Soy Association

Amounts stated in EUR

Exhibit 1

	Personnel expenses	Professional Services	Market Development activities	Other operating expenses	Depreciation	2016	2015
Secretariat	275.896	-	-	69.210	3.684	348.791	337.737
IT Platform (Support & License Fee)	-	-	-	58.098	-	58.098	54.426
RTRS Conference and GA	-	-	-	148.110	-	148.110	95.560
Direct Project Cost	-	-	-	9.431	-	9.431	59.406
Market Development activities	-	-	272.391	-	-	272.391	296.054
Professional Services	-	388.333	-	-	-	388.333	96.858
Executive Board Meetings	-	-	-	18.064	-	18.064	12.428
Technical activities	-	-	-	57.225	-	57.225	28.999
Total as of Dec 2016	275.896	388.333	272.391	360.139	3.684	1.300.443	981.468
Total as of Dec 2015	270.159	96.858	296.054	314.996	3.401		981.468

Yaima B. Angeles
Yaima B. Angeles
 PRESIDENT

[Signature]
 Alejandro O'Donnell
 Treasurer

Round Table on Responsible Soy Association

Amounts stated in CHF

Exhibit 1

	Personnel expenses	Profesional Services	Market Development activities	Other operating expenses	Depreciation	2016	2015
Secretariat	295.484	-	-	74.124	3.946	373.555	367.559
IT Platform (Support & License Fee)	-	-	-	62.222	-	62.222	59.231
RTRS Conference and GA	-	-	-	158.626	-	158.626	103.998
Direct Project Cost	-	-	-	10.101	-	10.101	64.652
Market Development activities	-	-	291.731	-	-	291.731	322.196
Professional Services	-	415.905	-	-	-	415.905	105.410
Executive Board Meetings	-	-	-	19.347	-	19.347	13.526
Technical activities	-	-	-	61.288	-	61.288	31.560
Total as of Dec 2016	295.484	415.905	291.731	385.708	3.946	1.392.774	1.068.132
Total as of Dec 2015	294.014	105.410	322.196	342.810	3.701		1.068.132

Marina B. Engels
MARINA BORN
PRESIDENT


Alejandro O'Donnell
Treasurer





Independent Auditor's Report

Board of Directors and Shareholders of
Round Table on Responsible Soy Association
Buenos Aires, Argentina

We have audited the accompanying balance sheets of Round Table on Responsible Soy Association, as of December 31, 2016 and the related statements of income, retained earnings and cash flow for the year then ended.

Management's Responsibility for the Financial Information

Management is responsible for the preparation and fair presentation of this financial information in accordance with the provisions of Swiss law and the Company's Articles of Association, and for such internal control as the Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

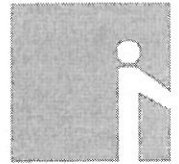
Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Swiss law and Swiss Auditing Standards. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial information. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial information, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial information in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial information.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Opinion

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of **Round Table on Responsible Soy Association** as of December 31, 2016 and the results of its operations and its cash flows for the year then ended in accordance with the requirement of the Swiss Law.


Emphasis of Matter Regarding Going Concern

As of December 2016, there is a contingency regarding tax issue that cannot be quantified. This condition indicates the existence of a material uncertainty which may cast significant doubt as to the Association's ability to continue as a going concern.

The financial statements do not include any adjustments that might result from the outcome of this uncertainty. Our opinion is not modified with respect to this matter.

Buenos Aires, (Argentina) August 12, 2017

FIDEM PARTNERS


Marcelo A. Landeira
Partner