



Round Table on Responsible Soy Association

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

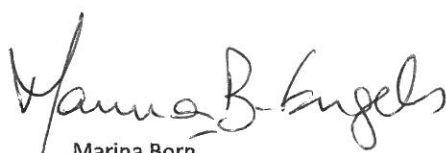
Annual Report for the period ending december 31, 2017

Round Table on Responsible Soy Association (RTRS)

Financial Statement as of December 31, 2017

Amounts stated in EUR

notes	ASSETS	2017	2016
Current assets			
3.1	Cash and cash equivalents	133.500	304.573
3.2	Trade account receivable	291.488	355.051
3.3	Other short-term receivables	14.799	4.573
		306.287	359.624
	Total current assets	439.786	664.197
Non-current assets			
3.4	Property, plant and equipment	2.300	3.020
3.5	intangible assets	5.412	8.119
	Total non-current assets	7.712	11.139
	Total assets	447.499	675.336
LIABILITIES AND EQUITY			
3.6	Current liabilities		
	Liabilities	491.014	60.283
		491.014	60.283
3.7	Equity	-43.516	615.053
	Accumulated result	-43.516	615.053
	Total equity and liabilities	447.499	675.336


Marina Born
RTRS President


Alejandro O'Donnell
RTRS Treasurer




Round Table on Responsible Soy Association (RTRS)

Financial Statement as of December 31, 2017

Amounts stated in CHF

notes	ASSETS	2017	2016
	Current assets		
3.1	Cash and cash equivalents	156.208	326.197
3.2	Trade account receivable	341.070	380.261
3.3	Other short-term receivables	17.316	4.897
	Total current assets	514.594	711.355
	Non-current assets		
3.4	Property, plant and equipment	2.691	3.235
3.5	intangible assets	6.333	8.695
	Total non-current assets	9.024	11.930
	Total assets	523.618	723.285
	LIABILITIES AND EQUITY		
3.6	Current liabilities		
	Liabilities	574.536	64.564
		574.536	64.564
3.7	Equity		
	Accumulated result	-50.918	658.721
		-50.918	658.721
	Total equity and liabilities	523.618	723.285


Marina Born
RTRS President


Alejandro O'Donnell
RTRS Treasurer



Round Table on Responsible Soy Association (RTRS)

Income Statement for the year ended December 31, 2017

Amounts stated in EUR

notes	INCOME	2017	2016
	Certification fee	653.849	687.249
3.8	Membership fees	336.200	298.732
	Projects Funding	27.965	30.297
	Sponsorship	30.870	22.095
	Fees IT	8.705	25.919
	Trainings	434	8.766
	Accreditation Fee	43.531	6.125
	Other	-	3.785
	Total of Revenue from sale of services	1.101.555	1.082.967
	Personnel expenses (Exhibit I)	-229.988	-275.896
	Professional Services (Exhibit I)	-578.623	-388.333
	Market Development activities (Exhibit I)	-203.271	-272.391
	Other operating expenses (Exhibit I)	-475.590	-360.139
	Depreciation (Exhibit I)	-3.545	-3.684
	Total operating expenses	-1.491.017	-1.300.443
	Financial income	-41.070	15.442
3.9	Extraordinary, non-recurring	-180.600	-11.223
	Result of the year	-611.132	-213.256



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Round Table on Responsible Soy Association (RTRS)

Income Statement for the year ended December 31, 2017

Amounts stated in CHF

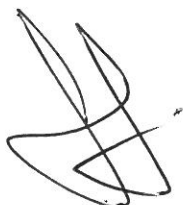
notes	INCOME	2017	2016
	Certification fee	765.069	736.043
3.8	Membership fees	393.388	319.942
	Projects Funding	32.722	32.448
	Sponsorship	36.121	23.664
	Fees IT	10.186	27.760
	Trainings	508	9.389
	Accreditation Fee	50.935	6.559
	Other		4.054
	Total of Revenue from sale of services	<u>1.288.929</u>	<u>1.159.858</u>
	Personnel expenses (Exhibit I)	-269.109	-295.484
	Professional Services (Exhibit I)	-677.047	-415.905
	Market Development activities (Exhibit I)	-237.847	-291.731
	Other operating expenses (Exhibit I)	-556.487	-385.708
	Depreciation (Exhibit I)	-4.148	-3.946
	Total operating expenses	<u>-1.744.638</u>	<u>-1.392.774</u>
	Financial income	-49.376	16.539
3.9	Extraordinary, non-recurring	-210.000	-12.020
	Result of the year	<u>-715.085</u>	<u>-228.397</u>



Marina Born
RTRS President



Alejandro O'Donnell
RTRS Treasurer



Round Table on Responsible Soy Association (RTRS)
Financial Statement as of December 31, 2017 and 2016

1. 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 2017 was less than 10.

2. 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. RTRS 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



**Round Table on Responsible Soy Association (RTRS)
Financial Statement as of December 31, 2017 and 2016**

f) Liabilities

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

It is included an estimation of potential VAT tax liability for years 2012 to 2016. All information has already been provided to the Swiss Federal tax administration in order to assess the tax duty

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.

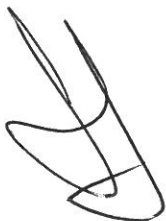
The rates applied for the conversion into Swiss francs are CHF 1,1701 for 2017 and CHF 1,071 for 2016.



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RTRS Treasurer



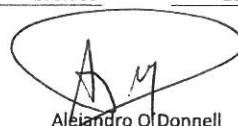
Round Table on Responsible Soy Association (RTRS)

Notes to the Financial Statements as of December 31, 2016

Amounts stated in EUR

	2017	2016
3.1 Cash and cash equivalents		
Cash	4.812	4.226
Banks	128.688	300.346
	<u>133.500</u>	<u>304.573</u>
3.2 Trade account receivable		
Trade account receivable due from related parties	217.020	161.683
Trade account receivable due from third parties	74.468	193.369
	<u>291.488</u>	<u>355.052</u>
3.3 Other short-term receivables		
Other credits	14.799	4.573
	<u>14.799</u>	<u>4.573</u>
3.4 Property, plant and equipment		
Furniture	17.109	18.010
Depreciation	-14.810	-14.990
	<u>2.300</u>	<u>3.020</u>
3.5 Intangible Assets		
Trademark	27.062	27.062
Depreciation	-21.650	-18.943
	<u>5.412</u>	<u>8.119</u>
3.6 Current Liabilities		
Other Liabilities	154.197	1.421
Provisions	142.622	36.277
Social Charges	13.596	22.585
Provision for VAT Tax liability 2012/16	180.600	-
	<u>491.014</u>	<u>60.283</u>
3.7 Equity		
Accumulated result as of January 1	615.054	828.309
Currency translation adjustment	-47.438	
Result of the year	-611.132	-213.256
As at December 31	<u>-43.516</u>	<u>615.053</u>
3.8 Membership fees		
Producers	15.014	17.498
Industry, Finance and Trade	288.404	262.004
Civil Society	24.507	12.250
Observer members	8.274	6.980
	<u>336.200</u>	<u>298.732</u>
3.9 Extraordinary, non-recurring		
Sales of "Credits"		662.846
Purchases of "Credits"		-674.069
Provision for VAT Tax liability 2012/16	180.600	
	<u>180.600</u>	<u>-11.223</u>


Marina Born
RTRS President


Alejandro O'Donnell
RTRS Treasurer




Round Table on Responsible Soy Association (RTRS)

Notes to the Financial Statements as of December 31, 2016

Amounts stated in CHF

	2017	2016
3.1 Cash and cash equivalents		
Cash	5.631	4.526
Banks	150.577	321.671
	<u>156.208</u>	<u>326.197</u>
3.2 Trade account receivable		
Trade account receivable due from related parties	253.936	72.765
Trade account receivable due from third parties	87.135	294.137
	<u>341.070</u>	<u>366.902</u>
3.3 Other short-term receivables		
Other credits	17.316	4.897
	<u>17.316</u>	<u>4.897</u>
3.4 Property, plant and equipment		
Furniture	20.020	19.289
Depreciation	-17.329	-16.054
	<u>2.691</u>	<u>3.235</u>
3.5 Intangible Assets		
Trademark	31.665	28.984
Depreciation	-25.332	-20.288
	<u>6.333</u>	<u>8.695</u>
3.6 Current Liabilities		
Other Liabilities	180.426	1.522
Provisions	168.202	38.853
Social Charges	15.908	24.189
Provision for VAT Tax liability 2012/16	210.000	-
	<u>574.536</u>	<u>64.564</u>
3.7 Equity		
Accumulated result as of January 1	719.674	901.448
Currency translation adjustment	-55.507	-14.330
Result of the year	-715.085	-228.397
As at December 31	<u>-50.918</u>	<u>658.721</u>
3.8 Membership fees		
Producers	17.568	18.740
Industry, Finance and Trade	337.462	280.606
Civil Society	28.676	13.120
Observer members	9.682	7.476
	<u>393.388</u>	<u>319.942</u>
3.9 Extraordinary, non-recurring		
Sales of "Credits"		709.908
Purchases of "Credits"		-721.928
Provision for VAT Tax liability 2012/16	210.000	
	<u>210.000</u>	<u>-12.020</u>


Marina Born
RTRS President


Alejandro O'Donnell
RTRS Treasurer



Round Table on Responsible Soy Association (RTRS)

Amounts stated in EUR

EXHIBIT I

	Personnel expenses	Professional Services	Market Development activities	Other Operating expenses	Depreciation	2017	2016
Secretariat	229.988	-	-	85.044	3.545	318.577	348.791
IT Platform (Support & License Fee)	-	-	-	56.657	-	56.657	58.098
RTRS Conference and GA	-	-	-	170.724	-	170.724	148.110
Direct Project Cost	-	-	-	29.231	-	29.231	9.431
Market Development activities	-	-	203.271	-	-	203.271	272.391
Professional Services	-	578.623	-	81.438	-	660.061	388.333
Executive Board Meetings	-	-	-	18.061	-	18.061	18.064
Technical activities	-	-	-	34.434	-	34.434	57.225
Total as of Dec 2017	229.988	578.623	203.271	475.590	3.545	1.491.017	1.300.443
Total as of Dec 2016	275.896	388.333	272.391	360.139	3.684		1.300.443

Marina Born
 Marina Born
 RTRS President

Alejandro O'Donnell
 Alejandro O'Donnell
 RTRS Treasurer

Round Table on Responsible Soy Association (RTRS)

Amounts stated in CHF

EXHIBIT I

	Personnel expenses	Professional Services	Market Development activities	Other Operating expenses	Depreciation	2017	2016
Secretariat	269.109	-	-	99.510	4.148	372.767	373.555
IT Platform (Support & License Fee)	-	-	-	66.294	-	66.294	62.222
RTRS Conference and GA	-	-	-	199.765	-	199.765	158.626
Direct Project Cost	-	-	-	34.203	-	34.203	10.101
Market Development activities	-	-	237.847	-	-	237.847	291.731
Professional Services	-	677.047	-	95.291	-	772.337	415.905
Executive Board Meetings	-	-	-	21.133	-	21.133	19.347
Technical activities	-	-	-	40.292	-	40.292	61.288
Total as of Dec 2017	269.109	677.047	237.847	556.487	4.148	1.744.638	1.392.774
Total as of Dec 2016	295.484	415.905	291.731	385.708	3.946		1.392.774

Marina B. Engels

Marina Born
RTRS President

A. J.

Alejandro O'Donnell
RTRS Treasurer



Independent Auditor's Report

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

We have audited the accompanying balance sheets of Round Table on Responsible Soy Association (RTRS), as of December 31, 2017 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.

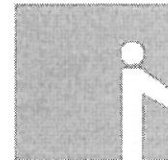
Auditor's Responsibility

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 (RTRS)** as of December 31, 2017 and the results of its operations and its cash flows for the year then ended in accordance with the requirement of the Swiss Law.

Buenos Aires, Argentina. April 10, 2018

FIDEM PARTNERS

Marcelo A. Landeira
Partner