

Statutory Auditor's Report

concerning the audit of the financial
statements of

**Round Table on Responsible Soy
Association (RTRS),
in Zurich (Switzerland)**

for the year ended on
31 December 2021

To the Executive Board and Members of
Round Table on Responsible
Soy Association (RTRS),
in Zurich (Switzerland)

ANCORA Treuhand AG
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26. April 2022

As statutory auditors, we have audited the accompanying financial statements of Round Table on Responsible Soy Association (RTRS), in Zurich, which comprise the balance sheet, income statement and notes for the year ended on 31 December 2021.

Executive Board's Responsibility

The Executive Board is responsible for the preparation of the financial statements in accordance with the requirements of Swiss law and the Company's Articles of Association. This responsibility includes designing, implementing and maintaining an internal control system relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. In addition, the Executive Board is responsible for selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

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 Auditing Standards. Those standards require that we comply with ethical requirements and 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 statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. This includes assessing the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control system relevant to the entity's preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the existence and effectiveness of the entity's internal control system. Accordingly, we express no such opinion.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made, as well as evaluating the overall presentation of the financial statements. 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 financial statements for the year ended on 31 December 2021 comply with Swiss law and the Company's Articles of Association. As a result of our audit procedures, we propose to provide discharge of the Treasurer and the Executive Board members with regard to the presentation of the financial statements.

ANCORA Treuhand AG



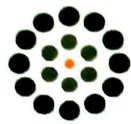
Beat Wiederkehr
Swiss Certified Account
Licensed audit expert
(Auditor in charge)



Lukas Wiederkehr
BsC in Economics
Licensed auditor

Appendices:

- Balance sheet for the year ended 31 December 2021 in EUR and CHF
- Income statement for the period from 1 January 2021 to 31 December 2021 in EUR and CHF
- Notes to the financial statements 2021 in EUR and CHF
- Exhibit I 2021 in EUR and CHF



ROUND TABLE

ON RESPONSIBLE SOY

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, 2021

Round Table on Responsible Soy Association (RTRS)

Financial Statement as of December 31, 2021

Amounts stated in EUR



notes	ASSETS	2021	2020
	Current assets		
3.1	Cash and cash equivalents	1.495.543	995.973
3.2	Trade account receivable	324.175	445.191
3.3	Other short-term receivables	21.427	34.203
		<u>345.602</u>	<u>479.394</u>
	Total current assets	1.841.146	1.475.367
	Non-current assets		
3.4	Property, plant and equipment	20.917	12.063
3.5	intangible assets	<u>12.023</u>	<u>0</u>
	Total non-current assets	32.940	12.063
	Total assets	1.874.086	1.487.430
	LIABILITIES AND EQUITY		
3.6	Current liabilities		
	Liabilities	<u>350.023</u>	<u>312.049</u>
		350.023	312.049
3.7	Equity	<u>1.524.062</u>	<u>1.175.381</u>
	Accumulated result	1.524.062	1.175.381
	Total equity and liabilities	1.874.086	1.487.430


 Maria do Carmo Ferrante
 RTRS Treasurer


 Lieven Callewaert
 RTRS President

Round Table on Responsible Soy Association (RTRS)

Financial Statement as of December 31, 2021

Amounts stated in CHF



notes	ASSETS	2021	2020
	Current assets		
3.1	Cash and cash equivalents	1.549.607	1.077.195
3.2	Trade account receivable	335.894	481.497
3.3	Other short-term receivables	22.202	36.992
		358.096	518.489
	Total current assets	1.907.703	1.595.683
	Non-current assets		
3.4	Property, plant and equipment	21.674	13.046
3.5	intangible assets	12.457	0
	Total non-current assets	34.131	13.046
	Total assets	1.941.834	1.608.730
	LIABILITIES AND EQUITY		
3.6	Current liabilities		
	Liabilities	362.677	337.496
		362.677	337.496
3.7	Equity	1.579.157	1.271.234
	Accumulated result	1.579.157	1.271.234
	Total equity and liabilities	1.941.834	1.608.730


 Maria do Carmo Ferrante
 RTRS Treasurer


 Lieven Callewaert
 RTRS President

Round Table on Responsible Soy Association (RTRS)
Income Statement for the year ended December 31, 2021

Amounts stated in EUR



notes	INCOME	2021	2020
	Certification fee	1.492.227	1.416.694
3.8	Membership fees	375.625	335.389
	Projects Funding	0	11.400
	Fees IT	28.425	24.000
	Trainings	4.202	15.979
	Accreditation Fee	1.600	0
	Total of Revenue from sale of services	1.902.079	1.803.462
	Personnel expenses (Exhibit I)	-492.172	-278.021
	Professional Services (Exhibit I)	-348.929	-314.821
	Market Development activities (Exhibit I)	-178.992	-72.134
	Other operating expenses (Exhibit I)	-477.195	-385.274
	Depreciation (Exhibit I)	-13.712	-9.905
	Total operating expenses	-1.511.000	-1.060.154
	Financial income	-24.073	-6.246
	Result of the year	367.006	737.062


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 RTRS President

Round Table on Responsible Soy Association (RTRS)

Income Statement for the year ended December 31, 2021

Amounts stated in CHF



notes	INCOME	2021	2020
	Certification fee	1.546.171	1.532.225
3.8	Membership fees	389.204	362.740
	Projects Funding	0	12.330
	Fees IT	29.453	25.957
	Trainings	4.353	17.282
	Accreditation Fee	1.658	0
	Total of Revenue from sale of services	1.970.839	1.950.534
	Personnel expenses (Exhibit I)	-509.964	-300.693
	Professional Services (Exhibit I)	-361.542	-340.494
	Market Development activities (Exhibit I)	-185.463	-78.016
	Other operating expenses (Exhibit I)	-494.446	-416.693
	Depreciation (Exhibit I)	-14.208	-10.713
	Total operating expenses	-1.565.623	-1.146.610
	Financial income	-24.943	-6.755
	Result of the year	380.274	797.169


Maria do Carmo Ferrante
RTRS Treasurer


Lieven Callewaert
RTRS President

Round Table on Responsible Soy Association (RTRS)
Notes to the Financial Statements as of December 31, 2021



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 published on the RTRS Website <https://responsiblesoy.org/>.

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 2021 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.

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.

f) Liabilities

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


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RTRS President



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 1,03615 for 2021 and CHF 1,08155 for 2020.


Maria do Carmo Ferrante
RTRS Treasurer



Lieven Callewaert
RTRS President

Round Table on Responsible Soy Association (RTRS)

Notes to the Financial Statements as of December 31, 2021

Amounts stated in EUR



	2021	2020
3.1 Cash and cash equivalents		
Cash	1.212	1.172
Banks	1.491.606	993.732
Others	2.725	1.068
	<u>1.495.543</u>	<u>995.973</u>
3.2 Trade account receivable		
Trade account receivable due from related parties	212.659	340.190
Trade account receivable due from third parties	111.516	105.002
	<u>324.175</u>	<u>445.191</u>
3.3 Other short-term receivables		
Other credits	17.995	33.496
Guarantee deposit	3.432	706
	<u>21.427</u>	<u>34.203</u>
3.4 Property, plant and equipment		
Furniture	66.018	34.334
Depreciation	-45.100	-22.272
	<u>20.917</u>	<u>12.063</u>
3.5 Intangible Assets		
Trademark	40.421	27.062
Depreciation	-28.398	-27.062
	<u>12.023</u>	<u>0</u>
3.6 Current Liabilities		
Other Liabilities	200.933	186.029
Provisions	126.875	51.672
Social Charges	22.215	19.691
Provision for VAT Tax liability 2012/16	0	54.657
	<u>350.023</u>	<u>312.049</u>
3.7 Equity		
Accumulated result as of January 1	1.175.381	468.744
Currency translation adjustment	-18.325	-30.425
Result of the year	367.006	737.062
As at December 31	<u>1.524.062</u>	<u>1.175.381</u>
3.8 Membership fees		
Producers	21.250	16.500
Industry, Finance and Trade	332.875	297.641
Civil Society	16.750	16.248
Observer Members	4.750	5.000
	<u>375.625</u>	<u>335.389</u>


 Maria do Carmo Ferrante
 RTRS Treasurer



Lieven Callewaert
 RTRS President

Round Table on Responsible Soy Association (RTRS)

Notes to the Financial Statements as of December 31, 2021

Amounts stated in CHF



	2021	2020
3.1 Cash and cash equivalents		
Cash	1.256	1.268
Banks	1.545.528	1.074.771
Others	2.824	1.156
	<u>1.549.607</u>	<u>1.077.195</u>
3.2 Trade account receivable		
Trade account receivable due from related parties	220.347	367.932
Trade account receivable due from third parties	115.547	113.565
	<u>335.894</u>	<u>481.497</u>
3.3 Other short-term receivables		
Other credits	18.646	36.228
Guarantee deposit	3.556	764
	<u>22.202</u>	<u>36.992</u>
3.4 Property, plant and equipment		
Furniture	68.404	37.134
Depreciation	-46.731	-24.088
	<u>21.674</u>	<u>13.046</u>
3.5 Intangible Assets		
Trademark	41.882	29.269
Depreciation	-29.425	-29.269
	<u>12.457</u>	<u>0</u>
3.6 Current Liabilities		
Other Liabilities	208.197	201.200
Provisions	131.462	55.886
Social Charges	23.018	21.296
Provision for VAT Tax liability 2012/16	0	59.114
	<u>362.677</u>	<u>337.496</u>
3.7 Equity		
Accumulated result as of January 1	1.271.234	509.525
Currency translation adjustment	-72.350	-35.460
Result of the year	380.274	797.169
As at December 31	<u>1.579.157</u>	<u>1.271.234</u>
3.8 Membership fees		
Producers	22.018	17.846
Industry, Finance and Trade	344.908	321.913
Civil Society	17.356	17.573
Observer Members	4.922	5.408
	<u>389.204</u>	<u>362.740</u>


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 RTRS President



4. Lease Agreements in force

On December 14, 2018, the legal Representation in Argentina entered into a lease agreement for the use of the property located at Cuba 1940 offices 601 and 602 of the City of Buenos Aires. Such contract is classified as an operating lease. The contract is for a 36-month period. On May 14, 2021, the contract was renewed effective as from December 14, 2021, for a term of 36 months.

All lease installments outstanding as of December 31, 2021 in the amount of Pesos (ARS) 138,326 (equivalent EUR 1,148) have been prepaid.

During fiscal year ended December 31, 2021 and 2020, the amounts of Pesos (ARS) 2,324,765 (equivalent EUR 19,293 / CHF 19,990) and ARS 2,237,061 (equivalent EUR 18,565 / CHF 19,236) were recorded as lease expenses, respectively, and disclosed in Exhibit I as Other Operating Expenses in line Secretariat.

5. Subsequent Events

No further events or transactions have occurred from year -end to the date of issuance of these financial statements that would have a material effect on the financial position of the Representation Office or its revenues and expenses as of this year-end date.


Maria do Carmo Ferrante
RTRS Treasurer


Lieven Callewaert
RTRS President

Round Table on Responsible Soy Association (RTRS)

Amounts stated in EUR



EXHIBIT I

	Personnel expenses	Professional Services	Market Development activities	Other Operating expenses	Depreciation	2021	2020
Secretariat	366.192	-	-	50.879	13.712	430.784	352.689
IT Platform (Support & License Fee)	-	-	-	89.438	-	89.438	92.823
RTRS Conference and GA	-	-	-	495	-	495	6.633
Market Development activities	125.979	-	178.992	-	-	304.971	72.134
Professional Services	-	348.929	-	236.962	-	585.891	450.372
Executive Board Meetings	-	-	-	0	-	0	13.030
Technical activities	-	-	-	108.040	-	108.040	75.674
Bad Debts	-	-	-	-8.619	-	-8.619	-3.200
Total as of Dec 2021	492.172	348.929	178.992	477.195	13.712	1.511.000	
Total as of Dec 2020	278.021	314.821	72.134	385.274	9.905		1.060.154


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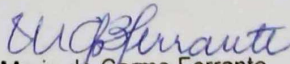
Round Table on Responsible Soy Association (RTRS)


Amounts stated in CHF



EXHIBIT I

	Personnel expenses	Professional Services	Market Development activities	Other Operating expenses	Depreciation	2021	2020
Secretariat	379.430	-	-	52.718	14.208	446.357	381.451
IT Platform (Support & License Fee)	-	-	-	92.671	-	92.671	100.393
RTRS Conference and GA	-	-	-	513	-	513	7.173
Market Development activities	130.534	-	185.463	-	-	315.996	78.016
Professional Services	-	361.542	-	245.528	-	607.070	487.100
Executive Board Meetings	-	-	-	0	-	0	14.093
Technical activities	-	-	-	111.946	-	111.946	81.845
Bad Debts	-	-	-	-8.931	-	-8.931	-3.461
Total as of Dec 2021	509.964	361.542	185.463	494.446	14.208	1.565.623	
Total as of Dec 2020	300.693	340.494	78.016	416.693	10.713		1.146.610


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 RTRS Treasurer


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