

# Annual report 2025



# Management report of the CEO 2025

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Ueli Steiner  
CEO

Dear Customer  
Dear Shareholders  
Dear Employees

Our company had another strong year in 2025. Our goal remains to grow in a steady, measured way and maintain the high quality of our services. Undoubtedly, Carbon Standards is the most innovative company in the EASY-CERT group. Our close collaboration with the Ithaka Institute and its innovative team inspires us further on this journey. Working closely with Ithaka and building on the institute's capability to innovate, we can confidently orient our standards and services towards the future.

The market for reliable climate services continued to grow in 2025, albeit more slowly than expected. This is another reason why we are proud that not only are our standards being applied worldwide, but our revenue has also grown steadily. More companies are choosing Carbon Standards as their partner for a sustainable and successful future.

I would now like to address two topics that have characterised our work over the past year:

### **Biochar Quality and Biochar Carbon Removals as the most important markets**

Biochar offers a wide range of agronomic and ecological advantages and is also the most important negative emissions technology worldwide. Once sufficient biomass is available in a region and is not required for other purposes, biochar can be produced to great environmental benefit. The combination of environmental and climate benefits is unique, and its

advantages are being recognised in other areas too. For instance, it is being used increasingly in the construction industry to replace other materials and enable sustainable construction projects. Biochar Carbon Removal is very popular in the current carbon sink market because in many cases they can be considered to be permanent.

### **The Global Construction C-Sink standard**

Our standard for sustainable buildings and constructions was first put into practice in 2025. Clearly, more builders and project developers are interested in sustainable buildings. Although other materials are also increasingly being used, timber is an important sustainable material. The challenge is that building projects must be planned sustainably from the beginning, and sustainable construction methods incur higher costs. Nevertheless, this approach will prevail in the long term, benefiting society and building occupants.

Our broader portfolio includes further key services, which we will discuss in the next annual report. Finally, I would like to thank all our valued clients and partners who have continued this exciting journey with us in 2025. We look forward to a successful future together. Our motivated and dedicated team will continue to do their best to fulfil and hopefully surpass our customer expectations.

Best regards,  
Ueli Steiner

## Income statement 2025

	2025	2024	+ / -
	CHF	CHF	CHF
Service revenue from third parties	1'129'219.86	496'311.78	632'908.08
<i>thereof European Biochar</i>	252'726.82	228'750.83	23'975.99
<i>thereof Artisan Biochar</i>	873'790.51	267'560.95	606'229.56
<i>thereof Global C-Sink</i>	2'702.53	0.00	2'702.53
Revenue from services participants / participations	467'539.00	472'504.29	-4'965.29
<i>thereof Services</i>	467'539.00	472'504.29	-4'965.29
Other operating income	158'404.55	90'142.78	68'261.77
Bad debt loss / adjustment variations	-23'911.60	-11'918.53	-11'993.07
<b>Net sales</b>	<b>1'731'251.81</b>	<b>1'047'040.32</b>	<b>684'211.49</b>
Expenses for third-party services	-127'654.24	-106'673.42	-20'980.82
Expenses for services participants / participations	-1'179'034.07	-769'933.81	-409'100.26
Other personnel expenses	-22'541.21	-3'187.88	-19'353.33
<b>Gross profit</b>	<b>402'022.29</b>	<b>167'245.21</b>	<b>234'777.08</b>
Property insurance, taxes, fees, licences	-20'137.50	-820.00	-19'317.50
Administrative and IT expenses	-39'759.93	-48'037.74	8'277.81
Legal and consultancy expenses	-5'441.45	-13'252.77	7'811.32
Advertising expenses	-106'967.07	-56'482.90	-50'484.17
Other business expenses	-2'932.05	-9'445.69	6'513.64
<b>Operating profit (EBITDA)</b>	<b>226'784.29</b>	<b>39'206.11</b>	<b>187'578.18</b>
Depreciation and amortisation	-211'510.31	0.00	-211'510.31
<b>Operating profit (EBIT)</b>	<b>15'273.98</b>	<b>39'206.11</b>	<b>-23'932.13</b>
Financial expenses	-19'977.57	-11'404.14	-8'573.43
Financial income third party	2'933.31	19'912.83	-16'979.52
<b>Financial result</b>	<b>-17'044.26</b>	<b>8'508.69</b>	<b>-25'552.95</b>
<b>Earnings before taxes (EBT)</b>	<b>-1'770.28</b>	<b>47'714.80</b>	<b>-49'485.08</b>
<b>Profit before taxes and extraordinary result</b>	<b>-1'770.28</b>	<b>47'714.80</b>	<b>-49'485.08</b>
Direct taxes	-297.65	-7'354.20	7'056.55
<b>Annual profit (+) / loss (-)</b>	<b>-2'067.93</b>	<b>40'360.60</b>	<b>-42'428.53</b>



## Balance sheet per 31. 12. 2025

<b>Assets</b>	<b>2025</b>	<b>2024</b>
<b>Current assets</b>	CHF	CHF
Cash and cash equivalents	288'316.66	283'428.24
Trade accounts receivables	177'227.60	63'287.84
Adjustments for doubtful accounts	-47'000.00	-23'000.00
Trade receivables a. participants	70'852.50	253'958.56
Other receivables from government agencies	64'363.28	49'162.73
Prepaid expenses and accrued income	3'128.10	4'754.78
	<b>556'888.14</b>	<b>631'592.15</b>
<b>Non-current assets</b>		
Intangible assets	846'041.22	772'551.53
	<b>846'041.22</b>	<b>772'551.53</b>
<b>Total assets</b>	<b>1'402'929.36</b>	<b>1'404'143.68</b>
<b>Liabilities and Equity</b>	<b>2025</b>	<b>2024</b>
<b>Liabilities</b>	CHF	CHF
<i>Short-term liabilities</i>		
Trade accounts payable	36'739.16	22'094.52
Trade liabilities a. participants	836'994.50	858'221.44
Trade liabilities a. participations	0.00	793.11
Accrued expenses and deferred income	19'144.48	10'915.46
	<b>892'878.14</b>	<b>892'024.53</b>
<i>Long-term liabilities</i>		
Loans from participants bearing interest	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	8'000.00	5'000.00
Brought forward from previous year	104'119.15	66'758.55
Annual profit (+) / loss (-)	-2'067.93	40'360.60
	<b>210'051.22</b>	<b>212'119.15</b>
<b>Total liabilities and equity</b>	<b>1'402'929.36</b>	<b>1'404'143.68</b>

## Notes to the financial statement 2025

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.

### Significant changes in the reporting year

There were no significant changes during the reporting year.

### Events after the balance sheet date

There are no significant events after the balance sheet date that could affect the book values of the reported assets or liabilities or that must be disclosed at this point.

	2025	2024
<b>Full-time equivalent (FTE)</b> The company has not employed any staff of its own. The staff required to provide the services are primarily employed by "bio.inspecta AG's" sister company and are charged to the company via service contracts.	0	0
<b>Treasury shares (development)</b> The company does not own any of its own shares.	0	0
<b>Liabilities due to pension fund</b>	0	0
<b>Rent and lease liabilities</b>	0	0
<b>Securities provided for third-party liabilities</b>	0	0
<b>Securitisation</b>	0	0
<b>Total amount of assets subject to retention of title</b>	0	0
<b>Contingent liabilities</b>	0	0
<b>Extraordinary and one-time expenses</b>	0	0
<b>Extraordinary and one-time income</b>	0	0
<b>Realisation of hidden reserves</b>	0	0
<b>Direct investments</b> The company has no direct or indirect investments	0	0
<b>Indirect investments</b>	0	0

## Proposal for the appropriation of the net profit (net loss)

Profit (+) / Loss (-) carryforward 1.1.2025	107'119.15
Change in retained earnings (allocation to statutory reserve)	-3'000.00
<b>Annual profit (+) / loss (-)</b>	<b>-2'067.93</b>
<b>Balance sheet profit (+) / loss (-) 31.12.2025</b>	<b>102'051.22</b>
<i>Proposed allocation of income</i>	
Allocation to legal retained earnings	3'000.00
Allocation to voluntary retained earnings	-
Dividends	-
<b>Brought forward for next year</b>	<b>102'051.22</b>

# Report of the statutory auditors 2025



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## Report of the statutory auditor

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, 2025.

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.

Bern, May 22, 2026

rpe/Rca/Rzi

Balmer-Etienne AG Bern

René Peterhans  
Audit Expert  
Authorised audit expert  
(Auditor in Charge)

Fabrizio Conoscenti  
Audit Expert  
Authorised audit expert

Financial statements 2025  
Proposed appropriation of available earnings

### Impressum

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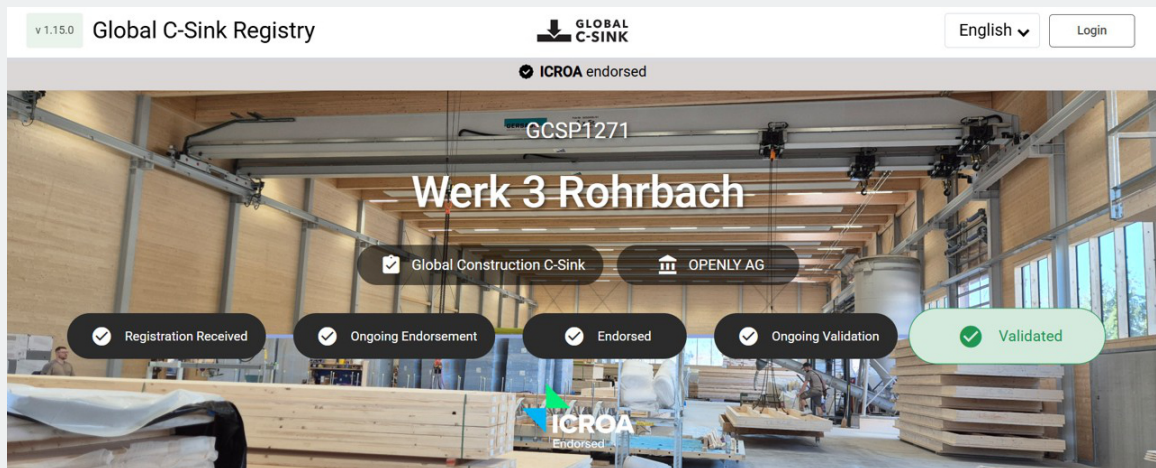
## Global C-Sink Registry

### Trust – Transparency – Security

The Global C-Sink Registry creates transparency and trust in the management of certified Carbon Sinks (C-Sinks) and their associated products. The platform enables the traceable registration, management, and retirement of C-Sinks while streamlining processes and ensuring data integrity.

C-Sink products (CINKs) can be transferred directly from the registry to new owners and used by companies to offset their CO<sub>2</sub> emissions. The verified retirement of a C-Sink represents the final step, ensuring double counting is avoided.

All C-Sinks are independently verified against the Global C-Sink Standards developed by Carbon Standards International. In doing so, the Global C-Sink Registry supports the credible implementation of climate mitigation and the reduction of greenhouse gas impacts.



Learn more about the Global C-Sink Registry:



Further Information



Registry Video



Global C-Sink Registry