

Zürcherstrasse 146
8500 Frauenfeld

T + 41 52 722 31 53

info@bds-audit.ch
www.bds-audit.ch

CHE-101.587.844 MWST

FINANCIAL STATEMENTS 2024

Report on the limited statutory examination of the financial
statements

to the general meeting of the association

MARINECULTURES.ORG, Zürich

Enclosures:

 Financial statements (with balance sheet, income statement and notes)

Report of the statutory auditor on the limited statutory examination
to the General Meeting of
MARINECULTURES.ORG, Zürich

Zürcherstrasse 146
8500 Frauenfeld

T + 41 52 722 31 53

info@bds-audit.ch
www.bds-audit.ch

CHE-101.587.844 MWST

Frauenfeld, February 18, 2025

As statutory auditor, we have examined the financial statements (balance sheet, income statement and notes) of MARINECULTURES.ORG for the financial year ended December 31, 2024.

These financial statements are the responsibility of the Committee. 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 do not comply with Swiss law and the articles of association.

BDS Wirtschaftsprüfungs AG



Ralph Schäfli
Licenced Audit Expert
Auditor in Charge

Enclosures:

- Financial Statements (Balance Sheet, Income Statement, Notes)

MARINECULTURES.ORG, Zürich

Balance sheet as of 31. December

(in Swiss francs)

	<u>2024</u>	<u>%</u>	<u>2023</u>	<u>%</u>
Assets				
Current assets				
Cash and cash equivalents				
Cash	9'428.78		12'176.30	
Cashcard	5'921.22		6'001.71	
Bank accounts	68'472.51		55'386.71	
Accrued income and prepaid expenses	1'841.25		0.00	
Total Current assets	85'663.76	85 %	73'564.72	85 %
Fixed assets				
Tangible fixed assets				
Mobile fixed assets				
Machinery and equipment	1'400.00		1'200.00	
Boats & accessories	13'700.00		11'500.00	
Total Fixed assets	15'100.00	15 %	12'700.00	15 %
Total Assets	100'763.76	100 %	86'264.72	100 %

MARINECULTURES.ORG, Zürich

Balance sheet as of 31. December
(in Swiss francs)

	<u>2024</u>	<u>%</u>	<u>2023</u>	<u>%</u>
Liabilities and associations' equity				
Current liabilities				
Trade payables				
To third parties	12'000.59		2'055.93	
Deferred income and accrued expenses	10'000.00		0.00	
Total Current liabilities	22'000.59	22 %	2'055.93	2 %
Noncurrent liabilities				
Provisions	15'000.00		15'000.00	
Total Noncurrent liabilities	15'000.00	15 %	15'000.00	17 %
Total liabilities	37'000.59	37 %	17'055.93	20 %
Associations' equity				
Association capital	69'208.79		75'768.94	
Annual loss	-5'445.62		-6'560.15	
Total Associations' equity	63'763.17	63 %	69'208.79	80 %
Total Liabilities and associations' equity	100'763.76	100 %	86'264.72	100 %

MARINECULTURES.ORG, Zürich**Income statement for the year
ended 31. December**
(in Swiss francs)

	<u>2024</u>	<u>%</u>	<u>2023</u>	<u>%</u>
Operating income				
Membership fees and donations				
Membership fees	6'767.10		6'440.00	
Support contributions	67'378.84		27'187.85	
Support contributions cooperative	0.00		2'122.25	
Donations	25'315.09		35'085.96	
Donations in kind	25'455.63		35'505.40	
Total Membership fees and donations	124'916.66	100 %	106'341.46	100 %
Total Operating income	124'916.66	100 %	106'341.46	100 %
Direct Expense				
Expense for materials goods and services	-20'346.59		-16'522.17	
Total Direct Expense	-20'346.59	-16 %	-16'522.17	-16 %
Gross profit I	104'570.07	84 %	89'819.29	84 %
Employee expenses				
Wages and salaries	-71'456.58		-61'375.55	
Social security expenses	-7'317.72		-9'371.16	
Other personnel expenses	-148.12		0.00	
Total Employee expenses	-78'922.42	-63 %	-70'746.71	-67 %
Gross profit II	25'647.65	21 %	19'072.58	18 %

MARINECULTURES.ORG, Zürich**Income statement for the year
ended 31. December**

(in Swiss francs)

	<u>2024</u>	<u>%</u>	<u>2023</u>	<u>%</u>
Other operating expenses				
Room expenses	-446.66		-892.28	
Repairs, maintenance	-3'461.84		-4'535.35	
Vehicle expenses	-3'718.44		-3'600.00	
Insurance expenses	-1'323.42		-966.01	
Energy and disposal expenses	-2'063.75		-2'761.23	
Administrative and IT expenses	-13'844.23		-16'615.69	
Advertising expenses	-3'650.82		-5'943.37	
Total Other operating expenses	-28'509.16	-23 %	-35'313.93	-33 %
Earnings before interest, taxes, depreciation	-2'861.51	-2 %	-16'241.35	-15 %
Depreciation on fixed assets	-3'779.87		-3'324.98	
Earnings before interest, taxes	-6'641.38	-5 %	-19'566.33	-18 %
Financial expenses	-256.87		-1'993.82	
Financial income	1'452.63		0.00	
Operating result	-5'445.62	-4 %	-21'560.15	-20 %
Extraordinary expense	0.00		15'000.00	
Annual loss	-5'445.62	-4 %	-6'560.15	-6 %

Notes to the financial statements as of 31 December 2024

(in Swiss francs)

1 General information about the association

1.1 Name, legal form, domicile

Under the name Association MARINECULTURES.ORG exists an association according to art. 60 ff. Swiss Civil Code with headquarters in Zurich.

1.2 Association's purpose

Research, development, establishment and promotion of a sustainable use of the sea in all areas, in particular improving the protection of the sea and coastal regions through aquaculture, in harmony with local people, local communities and eco- and economic systems.

1.3 Board and Management

	function	signature
Thomas Sacchi	Board, president	single signature
Fabian Bumbak	Board, member	single signature
Andrea Kleinert	Board, member and actuary	single signature
Patrick Walder	Board, member and quaestor	single signature
Christian Vaterlaus	Managing director	single signature

2 Information on the principles applied in the annual financial statements

These financial statements have been prepared in accordance with the provisions of Swiss law, in particular the articles on commercial accounting and accounting of the Swiss Code of Obligations (Art. 957 to 962).

3 Notes and disclosures on balance sheet and income statement items

	<u>2024</u>	<u>2023</u>
3.1 Donations in kind		
Wages business and project management	12'360	18'993
IT-Services (Webhosting, CMS, Newslettertool)	6'000	6'000
Maintenance, repairs (diving equipment)	37	0
Vehicle expenses	3'600	3'600
Travel expenses	2'491	5'813
Administrative expenses	968	1'100
Total Donations in kind	25'456	35'505

4 Further information required by law

	<u>2024</u>	<u>2023</u>
4.1 Full-time equivalents		
Annual average of full-time equivalents	< 10	< 10

4.2 Significant events after the balance sheet date

none

Notes to the financial statements as of 31 December 2024

(in Swiss francs)

5 Other data

	<u>2024</u>	<u>2023</u>
Disclosures on items of the balance sheet and income statement in TSZ		
5.1 The translation of items in the balance sheet and income statement into STC was performed as follows		
• Assets and liabilities at closing rate		
• Equity at historical rates		
• Income statement at average rate for the year		
• The translation differences are recognized in equity		
Closing date course TSZ/ CHF (in 100)	0.0371	0.0335
Average rate TSZ / CHF (in 100)	0.033838	0.037178
Balance sheet, assets		
Cash and cash equivalents	225'936'685	219'596'179
Trade receivables	4'962'938	0
Mobile fixed assets	40'700'809	37'910'448
Total assets	<u>271'600'431</u>	<u>257'506'627</u>
Balance sheet, liabilities		
Trade payables	32'346'604	6'137'104
Accrued expenses and deferred income	26'954'178	0
Provisions	40'431'267	44'776'119
Associations capital	186'546'604	226'175'940
Annual profit	-16'093'209	-17'645'247
Translation differences	1'414'988	-1'937'290
Total liabilities	<u>271'600'431</u>	<u>257'506'627</u>
Income statement		
Membership fees and donations	219'120'338	96'159'288
other income	150'040'546	189'874'012
Expense for materials goods and services	-60'129'411	-44'440'718
Employee expenses	-233'236'066	-190'291'866
Other operating expenses	-84'251'906	-94'986'094
Depreciation on fixed assets	-11'170'489	-8'943'407
Financial expenses	3'533'779	-5'362'903
Extraordinary expenses / income	0	40'346'441
Annual loss	<u>-16'093'209</u>	<u>-17'645'247</u>