

Report of the statutory auditor on the consolidated financial statements

to the general meeting of

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ESG EKO Agro Group AG, Hünenberg

Statutory auditor's report on the audit of the consolidated financial statements

Opinion

We have audited the consolidated financial statements of ESG EKO Agro Group AG and its subsidiaries (the Group), which comprise the consolidated balance sheet as at 31 December 2019 and the consolidated statement of income from 1 July 2018 to 31 December 2019, the consolidated cash flow statement, the consolidated statement of changes in equity for the period then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2019, and its consolidated results of operations and its consolidated cash flows for the year then ended in accordance with Swiss GAAP FER and comply with Swiss law.

Basis for Opinion

We conducted our audit in accordance with Swiss law and Swiss Auditing Standards. Our responsibilities under those provisions and standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

We are independent of the Group in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Report on Key Audit Matters based on the circular 1/2015 of the Federal Audit Oversight Authority

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Existence and valuation of financial assets

Area of focus

As at 31 December 2019 the financial assets represented 91 % of the total consolidated assets of ESG EKO AGRO Group AG. The financial assets are properly disclosed in the notes to the financial statements. Due to the significance of financial assets, the existence and valuation is considered significant to our audit.

Our audit response

Our audit procedures included, amongst others, the following:

We have obtained the investor listing of the financial asset and agreed the share held by ESG EKO AGRO Group AG with the recorded interest.

We have compared the book value of the financial assets to the proportional net asset value of the financial assets according to their net asset value calculation as per 31 December 2019 and assessed whether or not a valuation adjustment was considered necessary.

Our audit procedures did not lead to any reservations concerning the existence and valuation of financial assets.

Other information in the annual report

The Board of Directors is responsible for the other information in the annual report. The other information comprises all information included in the annual report, but does not include the consolidated financial statements, the stand-alone financial statements, and our auditor's reports thereon.

Our opinion on the consolidated financial statements does not cover the other information in the annual report and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information in the annual report and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of the Board of Directors for the Consolidated Financial Statements

The Board of Directors is responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with Swiss GAAP FER and the provisions of Swiss law, and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and Swiss Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Swiss law and Swiss Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors or its relevant committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors or its relevant committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report, unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In our opinion, the internal control system is not in accordance with Swiss law and accordingly we are unable to confirm the existence of the internal control system for the preparation of the financial statements.

We recommend that the consolidated financial statements submitted to you be approved.

Zurich, 9 March 2020

TLA/uma

Balmer-Etienne AG

Urs Matter
Licensed audit expert

Tu'uyen Maria Lang
Licensed audit expert
(Auditor in charge)

Consolidated financial statements 2019 (consolidated balance sheet, consolidated income statement, consolidated cash flow statement, consolidated statement of changes in equity and notes to the consolidated financial statements)



ESG EKO AGRO Group AG

Consolidated Financial Statements 2019
(Swiss GAAP FER)

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Consolidated Balance Sheet

(in CHF)

ASSETS	Note	31.12.2019	30.06.2018
Current Assets			
		818,023	9,094,802
Cash		18,675	17,060
Accounts receivable	4.1	450,000	0
Other receivables	4.2	329,038	9,077,742
Accrued income		20,310	0
Non-current Assets			
		10,324,065	0
Financial assets at fair value	4.3	10,139,245	0
Investments in Associates	4.4	59,370	0
Goodwill	4.5	125,450	0
TOTAL ASSETS		11,142,089	9,094,802
LIABILITIES and SHAREHOLDERS' EQUITY			
		31.12.2019	30.06.2018
Liabilities			
		1,906,951	12,800
<i>Short-term liabilities</i>			
Accounts payable	4.6	742,030	0
Other liabilities	4.7	267,559	0
Deferred taxes	4.8	48,414	0
Accrued expenses	4.9	215,566	12,800
<i>Long-term liabilities</i>			
Other long-term liabilities	4.10	633,382	0
Shareholders' Equity			
		9,235,138	9,082,002
Share capital		8,385,000	8,385,000
Retained earnings		697,002	948,613
Profit / (-)Loss for the period		153,137	-251,611
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		11,142,089	9,094,802

Consolidated Income Statement

(in CHF)

	Note	1.7.2018- 31.12.2019	1.1.2017- 30.6.2018
Gain /(-)loss from sale of financial assets		148,391	0
Valuation gain /(-)loss of fair value investments	4.3	914,365	0
Attributable result from Associates	4.4	16,183	0
Income from management services		150,000	0
Total income		1,228,939	0
Operating Expenses			
Expenses for management and other services		-592,728	0
Other operating and administrative expenses		-379,803	-206,534
Amortisation of goodwill	4.5	-31,363	0
EBIT		225,045	-206,534
Financial result			
Financial expenses		0	-48,176
Financial income		0	3,473
EBT		225,045	-251,237
Tax expenses	4.7	-71,909	-374
NET PROFIT / (-)LOSS FOR THE PERIOD		153,137	-251,611
Result per share			
undiluted		0.0285	-0.0468
diluted		0.0285	-0.0468

Consolidated Cash Flow Statement

(in CHF)

	1.7.2018- 31.12.2019	1.1.2017- 30.6.2018
Cash flows from operating activities	-631,766	-1,250,100
Gain / Loss(-) for the period	153,137	-251,611
Amortisation of goodwill	31,363	0
Non-cash adjustments	-1,049,582	-65,769
Increase(-) in other current assets	-779,038	-881,939
Increase(+)/ decrease(-) in accounts payable	742,030	-24,450
Increase(+)/ decrease(-) in other current liabilities	67,559	0
Increase(+)/ decrease(-) in short-term provisions and accrued expenses	202,766	-26,331
Cash flows from investing activities	0	0
Cash flows from financing activities	633,382	0
Increase in other long-term liabilities	633,382	0
Net increase(+)/ decrease(-) in cash and cash equivalents	1,615	-1,250,100
Cash at beginning of the period	17,060	1,267,160
Net increase(+)/ decrease(-) in cash and cash equivalents	1,615	-1,250,100
Cash at end of period	18,675	17,060

Non-cash investing activities:

Financial assets valued at fair value and the investment in Associate were received through non-cash transactions by settlement of receivables.

Consolidated Statement of Changes in Equity

(in CHF)

	Share capital	Retained earnings	Total equity
1 January 2017	8,385,000	948,613	9,333,613
Result for the period		-251,611	-251,611
30 June 2018	8,385,000	697,002	9,082,002
1 July 2018	8,385,000	697,002	9,082,002
Result for the period		153,137	153,137
31 December 2019	8,385,000	850,138	9,235,138

There are no minority interests in the Group.

Notes to the consolidated financial statements

1 Information about the Group

ESG EKO AGRO Group AG (the "Company") and ESG EKO AGRO Group AG and its subsidiaries (the "Group") is an investment Group focussing on sustainable investments. The Group is mainly active in the development and management of agricultural projects, based upon environmental, social and governance (ESG) ethical principles and the 17 Sustainable Development Goals (SDGs) established by the United Nations through the initiative, "Building a better world".

The functional and the reporting currency of the Group is the Swiss Franc (CHF). Rounding differences on totals and subtotals in the Financial Statements can occur.

1.1 Reporting period

These consolidated financial statements ("Financial Statements") cover the period from 1 July 2018 to 31 December 2019 ("Reporting Period"). The comparative figures cover the period from 1 January 2017 to 30 June 2018 ("Comparison Period").

With approval of the shareholders the Board of Directors extended the reporting period in the current year from 1 July to 31 December as current and future subsidiaries and associated companies are/will close their financial year as per 31 December.

The next reporting period is planned to cover the period from 1 January 2020 to 31 December 2020.

1.2 Statement of compliance with Swiss GAAP FER

These Financial Statements are prepared in accordance with all existing guidelines of Swiss GAAP FER (Generally Accepted Accounting Principles FER). The Financial Statements were approved for distribution by the Board of Directors on 5 March 2020.

1.3 First-time adoption of Swiss GAAP FER

These Financial Statements are the first annual Financial Statements in which the Group adopts Swiss GAAP FER. The Group did not prepare a translation from its statutory accounts as per 30 June 2018 to Swiss GAAP FER as there were no differences between those two reporting standards.

2 Information about the Group and the consolidation process

2.1 General information

The closing date of all consolidated entities is 31 December.

Entities controlled by the Company do not have any other investment in or control over other entities.

2.2 Identification and consolidation of controlled entities

Entities controlled by the Company are considered to be subsidiaries ("Subsidiary", "Subsidiaries"). A control is assumed when the Company is exposed, or has rights, to variable returns from its involvement with the subsidiary and further has the ability to affect those returns through its power over the subsidiary to direct its relevant activities. Usually an entity is controlled when the majority of voting rights is controlled by ESG EKO AGRO Group AG.

Subsidiaries are fully consolidated, their assets, liabilities and profit and loss are part of the consolidated financial statements. In the consolidation process, all material intra-Group transactions, balances, income and expenses including dividends are eliminated. Minority interests – if any – are presented separately. Subsidiaries are consolidated from the date as of which control is transferred to the Company.

2.3 Identification and consolidation of non-controlled entities

Entities where the Company is not in control but has significant influence are non-consolidated subsidiaries ("Associates"). The Company usually has significant influence when 20% to 50% of the voting rights are controlled.

Associates are accounted for at equity. Accounting at equity is defined as follows: At initial recognition the Associate is recognised at cost. Goodwill – if any – is presented separately. The carrying amount is increased or decreased to recognise the Company's share of the result of the Associate. This result of the Associate is recognised in the consolidated income statement.

Associates are accounted for at equity from the date on which the Company has significant influence.

The carrying amount of non-controlled entities is monitored on an ongoing basis. If there are indications that the carrying amount exceeds the higher of 'value in use' and 'fair value less costs to sell' (the "Recoverable Amount") the carrying amount is tested for impairment an impairment is recognised if necessary.

2.4 Scope of consolidation

Scope of consolidation		31.12.2019	30.06.2018
ESG EKO AGRO Group AG, Hünenberg, Switzerland			
Parent company			
Registered share capital	CHF	8,385,000	8,385,000
ESG EKO AGRO Italia s.r.l, Bologna, Italia			
100% subsidiary (voting and capital rights), founded in the Reporting Period			
Fully consolidated			
Registered share capital	EUR	10,000	n/a

2.5 Associated companies

Associated companies		31.12.2019	30.06.2018
ESG Engineering & Consulting AG, Zurich, Switzerland			
40% Associate (capital and voting rights)			
Purchased in the Reporting Period			
Accounted for at equity			
Registered share capital	CHF	100,000	n/a

3 Significant accounting principles

3.1 Foreign currency translation

Assets and liabilities of the Group denominated in foreign currencies are converted into CHF using exchange rates prevailing on the balance sheet date. The following rates into CHF for assets and liabilities were used:

Exchange rates	31.12.2019	30.6.2018
EUR CHF	1.0853	1.1573
USD CHF	0.9671	0.9903
GBP CHF	1.2829	---

Expenses and income in foreign currencies are translated to CHF with the month end rate of the previous month.

Translation differences arising from the translation of financial statements of group companies from their reporting currency to CHF are recognised directly in equity. Details are outlined in the consolidated statement of changes in equity.

3.2 Use of estimates and judgements

The preparation of the Financial Statements in conformity with Swiss GAAP FER requires Management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an on-going basis.

In the Reporting Period, Management did not make any significant changes to the estimates and assumptions compared to the Comparison Period.

3.3 Cash

Cash and cash equivalents ("Cash") includes all cash and bank account balances, cheques and notes receivable as well as time deposits with an original maturity of up to 90 days. Cash accounts are mainly held with Swiss financial institutions.

Cash is stated at nominal value.

3.4 Accounts receivable, other receivables and accrued income

Accounts receivable comprise of a receivable from the sale of an asset. Other receivables comprise mainly of input tax paid and a short-term position to a financing party of the Group. Accrued income comprise of input tax not declared yet.

All positions are stated at nominal value.

3.5 Financial assets at fair value

Financial assets at fair value comprise of non-voting shares of an investment in a Fund.

The position is valued at its reported net asset value ("NAV").

3.6 Investments in Associates

Investments in Associates are initially recognised as total acquisition costs of an Associate, subsequently adjusted for the proportional result as per reporting period end.

Goodwill – if any – is presented separately. Goodwill is amortised over 5 years on a straight line basis.

3.7 Accounts payable and other liabilities

Accounts payable are recognised when there is a legal obligation to settle a debt for an already performed service or for goods delivered. Other liabilities comprise of payables to financing parties of the Group.

Accounts payable and other current liabilities are stated at nominal value.

3.8 Deferred tax liability and taxes

Deferred tax liabilities comprise exclusively of deferred taxes due to valuation differences between statutory financial statements and financial statements according to Swiss GAAP FER. Tax accruals based on statutory financial statements are presented within accrued expenses. In the income statement, the deferred taxes and the current tax expenses considered necessary based on statutory financial statements are presented as "tax expenses".

The deferred taxes are calculated using the applicable tax rates of Switzerland. The tax rate for deferred taxes is 31.95% and was calculated using the applicable tax rates for the Current Period.

Current and deferred tax is stated at nominal value.

3.9 Accrued expenses

Accrued expenses are accounted for if there is a current obligation as a result of a past event that will result in a future outflow of resources of benefits and these resources of benefits can be reliably estimated.

The position is stated at nominal value.

3.10 Equity

Equity comprise of ordinary shares of the Company. As per balance sheet date, the company had 5 375 000 (5 375 000) shares in issue. The par value per share is CHF 1.56 (CHF 1.56). All shares are ordinary shares. Shareholders have to register their shares with the company to have voting rights. Shareholders holding shares for a third party may be entered in the share register of the company for a maximum of 5% of the total outstanding share capital. After registration, one share equals one vote. There are no different classes of shares issued.

Equity also consists of losses carried forward and the annual result. Legal reserves according to statutory accounts are presented in retained earnings. Legal reserves cannot be distributed to its shareholders. As per reporting period end, legal reserves amounted to CHF 100 100 (CHF 100 100).

3.11 Income

Income comprise of realised gain/loss from financial assets, unrealised gain/loss from the valuation of financial assets, the proportional result from associates of the Group, and income from management services. Management considers this to be a sufficient segment reporting.

The Group realises income from management services that are performed and/or contractual agreements that are fulfilled and the Group is entitled for compensation. Gain/loss from financial assets is realised when the financial asset is sold or transferred to another financial asset. Valuation gains/losses are based on the NAV statements received from the financial assets. The proportionate result from associates of the Group is the result reported to the Group as per period end by the Associate.

4 Details to the financial statements

4.1 Accounts receivable

Accounts receivable	31.12.2019	30.06.2018
Receivable from financial asset for sale of assets	450,000	0
Total	450,000	0

The Group has a receivable from the sale of an asset from ESG Real Asset Fund. The Group holds non-voting shares of this fund.

4.2 Other receivables

Other receivables	31.12.2019	30.06.2018
Other receivable from third party	36,460	0
Other receivable from shareholders	292,578	9,077,742
Total	329,038	9,077,742

4.3 Financial assets

Financial assets at fair value	31.12.2019	30.06.2018
ESG Real Asset Fund a fund incorporated on the Cayman Islands with limited liability issuance of non-voting shares Valued at fair value as reported by the Fund as per 31.12.2019	10,139,245	n/a
NAV reported per share (in EUR)	1,099.1104	n/a
Shares held	8,500.0000	n/a
Total financial assets at fair value	10,139,245	0

The Company holds participating non-voting shares in ESG Real Asset Fund ("ESG-RAF"). The shares are denominated in the EUR-currency. Purchase price of these shares was EUR 8,500,000 / CHF 9,242,135.

As of December 31, 2019, ESG-RAF had invested in an Italian greenhouse project, which includes a 23-hectare greenhouse on approximately 126 hectares of land and the right to build over another 30 hectares with a maximum height of 11 meters. As of December 31, 2019, the project was independently valued at approximately EUR 155 million.

4.4 Investments

Investments	31.12.2019	30.06.2018
ESG Engineering & Consulting AG, Zurich, Switzerland Capital and voting rights Recognised at cost, valued at equity Capital of ESG Engineering & Consulting AG: CHF 100,000	40%	n/a
Cost without goodwill	43,187	n/a
proportional annual result	16,183	n/a
Total investments	59,370	0

The investment was not paid in cash

4.5 Goodwill

Goodwill	1.7.2018- 31.12.2019	1.1.2017- 30.6.2018
Goodwill as per 1 June 2018 / 1 January 2017	0	0
increase in goodwill	156,813	0
amortisation	-31,363	0
Goodwill as per 31 December 2019 / 30 June 2018	125,450	0

Goodwill arose from the purchase of the Investment ESG Engineering & Consulting AG, Zurich, Switzerland.

4.6 Accounts payable

Accounts payable	31.12.2019	30.06.2018
To Associates	-353,695	0
To third parties	-388,335	0
Total	-742,030	0

4.7 Other liabilities

Other liabilities	31.12.2019	30.06.2018
To third parties	-267,559	0
Total	-267,559	0

4.8 Deferred tax and tax expenses

Deferred taxes	1.7.2018- 31.12.2019	1.1.2017- 30.6.2018
as per 1 July 2018 / 1 January 2017	0	0
increase	-48,414	0
decrease	0	0
as per 31 December 2019 / 30 June 2018	-48,414	0
Tax expenses	1.7.2018- 31.12.2019	1.1.2017- 30.6.2018
Expenses for current taxes	-23,495	-374
Change deferred taxes	-48,414	0
Total	-71,909	-374

4.9 Accrued expenses

Accrued expenses	31.12.2019	30.06.2018
Accruals for taxes	-23,500	0
other accruals	-192,066	-12,800
Total	-215,566	-12,800

4.10 Other long-term liabilities

Other long-term liabilities	31.12.2019	30.06.2018
To third parties	-450,000	0
To shareholders	-183,382	0
Total	-633,382	0

5 Further disclosure and information

5.1 Authorised and conditional share capital

Authorised share capital	1.7.2018- 31.12.2019	1.1.2017- 30.6.2018
as per 1 July 2018 / 1 January 2017	0	0
Created as per 25 July 2018 issued by the Company	4,192,500	0
as per 31 December 2019 / 30 June 2018	4,192,500	0

Authorised share capital is valid until 30 July 2020.

Conditional share capital	1.7.2018- 31.12.2019	1.1.2017- 30.6.2018
as per 1 July 2018 / 1 January 2017	0	0
Created as per 25 July 2018 issued by the Company	4,192,500	0
as per 31 December 2019 / 30 June 2018	4,192,500	0

Conditional share capital is not limited in time.

5.2 Transactions with shareholders

The receivable from shareholder as per end of the prior period was settled by the transfer of shares of ESG Real Asset Fund valued at net asset value as per settlement date.

The Group has receivables and payables from/to shareholders as per 31 December 2019 as (i) Group companies provided management services to shareholders amounting to CHF 150 000 and (ii) shareholders provided loans to ESG EKO AGRO Group AG to finance its ongoing business.

5.3 Contingent liability

The Group disclosed a contingent liability as per end of the Comparison Period for a pending legal case. No value to this contingent liability could be determined.

As per latest information received by Management in the Current Period the legal case was resolved. As per 31 December 2019 there are no contingent liabilities of the Group.

5.4 Full time employees

In the reporting and the comparison period the Group did not employ own personnel.

5.5 Fiduciary assets

As per 30 June 2018 the Group held 250 003 shares of the Company on behalf of a third party as fiduciary asset. As per 31 December 2019 the Group held no shares on behalf of a third party as fiduciary asset.

5.6 Subsequent events

On 31 January 2020 - with effect from 1 January 2020 - the Company acquired 100% of the shares of ESG LifeSciences AG, Hünenberg, Switzerland ("ESG-LS") (formerly ESG Technology Investments AG, Hünenberg, Switzerland) and thereby also the portfolio companies of ESG-LS.

In addition, the Company acquired a significant stake in AltEnergis plc, London, United Kingdom.

The sellers have agreed to a share deal, which is subject to approval by the General Meeting of the Company. The transaction volume amounts to CHF 53 million.

Management identified no further issued or transactions between 31 December 2019 and the date of issue of these Financial Statements not already disclosed which could affect the significance of the Financial Statements presented and would therefore require additional disclosures.