

Annual Report 2023/2024
ESGTI AG

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Publication date

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Amounts in this report are stated in Swiss Francs ("CHF") unless otherwise stated.

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Chairman's note

Dear Shareholders of ESGTI AG

As we conclude the financial year ending April 2024, I present this report to provide a comprehensive overview of ESGTI AG's performance, the challenges we have faced, and the strategic decisions that will guide our future. This year has been marked by significant challenges, but also by critical steps that will shape the company's direction moving forward.

Reporting Period Review: May 2023 – April 2024

Net Asset Value (NAV) Performance

Throughout the reporting period, our Net Asset Value (NAV) remained stable, though we made conservative adjustments to reflect the current market conditions and our ongoing projects. These adjustments were necessary to maintain a realistic and prudent valuation of our assets, particularly in light of the liquidity challenges we have faced.

Share Price Development

Our share price has decreased over the past year, a reflection of the financial difficulties we encountered and the slower-than-expected development of our projects. The lack of sufficient liquidity severely impacted the progress of key initiatives, contributing to the decline in market confidence. The Board has been actively working to address these liquidity issues, seeking solutions to stabilize and improve the financial health of the company.

Company Challenges During the Reporting Period

The primary challenge this year has been liquidity:

- **Liquidity Issues:** The company faced significant liquidity constraints, which affected our ability to fund ongoing projects and meet operational needs. These constraints have been a major obstacle, but the Board has been constantly working to arrange for sufficient liquidity through various channels.
- **Operational Delays:** Due to these liquidity issues, several projects experienced delays, impacting their development timelines and expected returns.

Overview of Post-Balance Sheet Period (From May 1st, 2024, to Present)

Following the reporting period, several critical developments have occurred:

- **Financial Reporting and Delisting:** The liquidity challenges faced by the company resulted in an adverse opinion from our auditors regarding the Company's ability to continue as a going concern. As a result, ESGTI AG's shares were delisted from BX Swiss as of June 30, 2024. While this was a significant setback, it has prompted the Board to re-evaluate the Company's future and initiate the liquidation process to maximize value for shareholders.
- **Strategic Realignment and Liquidation:** Despite these challenges, the Board has been working diligently on strategic realignments, including the reverse takeover with Kibo Energy PLC. In October 2024, the Board passed a resolution proposing the voluntary liquidation of ESGTI AG to the Annual General Meeting. These actions are aimed at securing the best possible outcomes for shareholders by

leveraging the Company's assets and investments in new partnerships, while transitioning out of the public market.

Next Steps

- **Reverse Takeover with Kibo Energy PLC:** ESGTI has signed a term-sheet for a reverse takeover with Kibo Energy PLC, which will involve the contribution of ESGTI's investments in AltEnergis and ESG EKO AGRO Group. This transaction is expected to enhance ESGTI's position in renewable energy and deep-tech innovations and provide new growth opportunities through Kibo.
- **Voluntary Liquidation:** The Board of Directors has passed a resolution in October 2024 to propose the voluntary liquidation of ESGTI AG to the Annual General Meeting (AGM). If approved, ESGTI will eventually distribute shares in Kibo to ESGTI shareholders.
- **Sale of SynDermix Stake:** ESG LifeSciences, ESGTI's main asset, has initiated a reverse takeover of Principal Technologies Inc., by bringing in its holdings in SynDermix and its underlying companies. This transaction will streamline ESGTI's operations and focus on key strategic areas.
- **Projects in Italy:** ESGTI continues discussions regarding its projects in Italy. The reverse takeover with Kibo is expected to create further business opportunities, particularly as Terra Sola is involved in various infrastructure projects in Africa, offering potential for further expansion.

Conclusion

The past year has been a pivotal and challenging one for ESGTI AG, marked by significant financial and operational shifts. The decisions we are now pursuing, particularly the reverse takeover with Kibo Energy PLC and the proposal for voluntary liquidation, reflect the Board's commitment to realigning the Company's focus in light of these challenges and securing the best possible outcomes for our shareholders.

The Board remains dedicated to managing the liquidation process responsibly, ensuring that shareholders receive the maximum value from the sale of assets and the distribution of shares in Kibo. Although this marks a significant transformation for ESGTI AG, we believe that these steps will help to provide clarity and value during this transitional period.

Thank you for your continued support and trust as we navigate this crucial phase of the Company's history.

Hünenberg, 10 October 2024

Andreas R. Bihrer, Chairman

Statement of comprehensive income

For the period ended 30 April 2024 (all amounts in CHF unless otherwise stated)

	Note	01.05.2023-30.04.2024	01.01.2022-30.04.2023
Net change in value of investments through profit or loss	2, 3	-52,713,194	61,196,061
Unrealised gain on loan receivable at fair value through profit or loss	2, 5	3,840,847	4,822,469
Loss allowance on loan receivables	2, 5	31,453,766	-31,453,766
Result from investments		-17,418,581	34,564,764
Investment advisory fees	11	-1,189,473	-3,349,415
Directors Fees	11	-315,773	-429,879
Administration fees	11	-132,978	-178,581
Legal fees		-319,279	-329,258
Audit fees		-325,910	-200,800
Equity and debt issuance related costs	12	-34,327	42,611
Financial income	6	30,486	227,374
Other administrative and operational expenses		-64,337	-281,210
Operating result before financial result and taxes		-19,770,172	30,065,608
FX gain / loss		2,452,069	-95,620
Financial expenses	9	-3,613,206	-4,534,474
Proportionate result of Associate	2	92,457	421,126
Earnings before tax		-20,838,852	25,856,640
Income taxes	13	-35,869	-
Net result for the period		-20,874,721	25,856,640
Total comprehensive income attributable to:			
Shareholders		-20,874,721	25,856,640
Earnings per share attributable to Shareholders			
Weighted average number of shares outstanding during the period		25,985,369	25,985,369
Basic earnings per share (CHF)		-0.80	1.00
Diluted earnings per share attributable to Shareholders	2.16		
Weighted average number of outstanding and potential shares outstanding during the period		25,985,369	34,530,702
Diluted earnings per share (CHF)		-0.80	0.86

The accompanying notes form an integral part of these financial statements.

Balance sheet

As of 30 April 2024 (all amounts in CHF unless otherwise stated)

	Notes	30.04.2024	30.04.2023
Assets			
Current assets:			
Cash and cash equivalents		343	1,425
Receivables and other assets	7	40,596	81,269
Investments held for sale	3	154,940,025	-
Total current assets		154,980,964	82,694
Non-current assets:			
Loan accounts with investments	4	28,028	15,568,579
Investment in Associate	4	-	987,906
Investments at fair value through profit or loss	3	-	156,798,904
Loan receivable	5	65,178,233	65,209,684
Total non-current assets		65,206,261	238,565,073
Total assets		220,187,225	238,647,767
Liabilities			
Current liabilities:			
Accrued expenses and other payables	8	10,741,534	8,651,723
Short-term financial liabilities	9	14,247,151	13,048,084
Provisions direct taxes	13	-	-
Total current liabilities		24,988,685	21,699,807
Non-current liabilities:			
Long term financial liabilities	9	50,397,301	51,272,000
Total non-current liabilities		50,397,301	51,272,000
Equity			
Shareholders' equity:			
Share capital	10	40,537,176	40,537,176
Capital reserves		41,828,493	41,828,493
Retained earnings		83,310,292	57,453,652
Result of the period		-20,874,722	25,856,640
Total shareholders' equity		144,801,239	165,675,960
Total liabilities and shareholders' equity		220,187,225	238,647,767
Number of outstanding shares		25,985,369	25,985,369
Net asset value (NAV) per share (CHF)		5.57	6.38

The accompanying notes form an integral part of these financial statements.

Statement of cash flows

For the period ended 30 April 2024 (all amounts in CHF unless otherwise stated)

	01.05.2023-30.04.2024	01.01.2022-30.04.2023
Net loss (-) / income of the period	-20,874,722	25,856,640
Adjustments for non-cash income and expenses		
Waivers of loan receivables	858,964	31,453,766
Gain (-) and loss in valuation of investments	4,226,813	-50,703,293
Net of interest income and expense	-1,490,595	-287,995
FX gain (-) and loss on investments	-1,801,154	2,939,868
Change in receivables and other assets	40,673	6,727,977
Change in accrued expenses and other payables	6,222,732	-531,970
Cash flow for (-) / from operations	-12,817,289	15,454,993
Cash flow from / for (-) investing activities		
Change in loan accounts with investments	14,681,588	-14,309,610
Change in long term borrowing	421,126	-421,126
Change in long term financial liabilities	83,756	-4,822,469
Cash flow from / for (-) financing activities		
Change in loan accounts with investments	1,199,067	4,091,432
Change in long-terms borrowings	41,628,670	-
Change in bonds in issue	-45,198,000	-
Cash flows from / for (-) investing and financing activities	12,816,207	-15,461,773
Net change in cash and cash equivalents	-1,082	-6,780
Cash at beginning of period (net)	1,425	8,205
Cash at end of period (net)	343	1,425

Statement of changes in equity

For the period ended 30 April 2024 (all amounts in CHF unless otherwise stated)

	Note	Share capital	Capital reserve	Retained earnings	Total shareholders' equity
Balance as per 1 January 2022		40,537,176	50,289,300	48,992,844	139,819,320
Total comprehensive income				25,856,640	25,856,640
Reallocation of capital reserves	11.1		-8,460,808	8,460,808	-
Balance as per 30 April 2023		40,537,176	41,828,493	83,310,292	165,675,960
Balance as per 1 May 2023		40,537,176	41,828,493	83,310,292	165,675,960
Total comprehensive income				-20,874,722	-20,874,722
Balance as per 30 April 2024		40,537,176	41,828,493	62,435,570	144,801,239

Notes to the financial statements

1. Organisation and business activity

ESGTI Ltd. ("ESGTI" or the "Company") is domiciled at Rothusstrasse 21, Hünenberg, Switzerland.

ESGTI's investment objective is to provide shareholders with long term capital growth by investing in or financing, directly or through investment companies, early-stage companies or projects with transformative impact objectives. Investments may include investments in private equity and private equity-related instruments and opportunistically in certain categories of credit products. Net profits generated upon realizations will typically be re-invested.

2. Summary of accounting policies for the financial statements

The significant accounting policies adopted in the preparation of these financial statements ("Group Financial Statements") are set out below. The Group Financial Statements comprise ESGTI, and the non-consolidated investments in (i) ESG LifeSciences Ltd., Hünenberg, Switzerland ("ESG-LS"), (ii) ESG EKO AGRO GROUP s.r.l., Bologna, Italy ("ESG EAG IT"), (iii) Sky Energy Ltd, Hünenberg, Switzerland ("Sky"), (iv) AltEnergis plc, London, United Kingdom ("AltEnergis"). The non-consolidated investee companies are referred to as Investment or Investments respectively if not addressed by name.

ESGTI further holds a minority equity stake in in ESG Engineering & Consulting Ltd., Zürich, Switzerland ("ESG E&C"). ESG E&C acts as the investment advisor of ESGTI and was in prior periods accounted for at equity, see note 2.6. As ESG E&C is now held for sale, it has not been consolidated in the reporting period. ESG E&C is referred to as Associate or Investment Advisor if not addressed by name.

2.1. Basis of preparation

The Group Financial Statements have been prepared on a liquidation basis in accordance with the International Financial Reporting Standards ("IFRS") as published by the International Accounting Standards Board ("IASB"), following the Board of Directors' proposal for the voluntary liquidation of ESGTI AG.

The Board is currently proposing the voluntary liquidation of ESGTI AG. Under the liquidation basis, assets are measured at their net realizable value, and liabilities are measured at the amounts expected to be settled. Depreciation and amortization have ceased for all assets classified as held for sale. The measurement and classification of the Company's assets and liabilities reflect the Board's intent to liquidate and dispose of all assets within the next 12 months.

These financial statements are considered Group Financial Statements in accordance with the Swiss Code of Obligations ("SCO"). The values are presented in Swiss Francs ("CHF"), the functional and reporting currency of the Company.

The proposal to liquidate has a significant impact on the financial reporting, and the comparability with prior-year figures, which were prepared on a going concern basis, may be affected.

2.2. Change in the end of the prior reporting period

The Company previously adjusted its financial year-end from 31 December to 30 April. The first period following this adjustment was 1 January 2022 to 30 April 2023, resulting in an extended reporting period of 16 months. The current financial statements cover the standard 12-month period from 1 May 2023 to 30 April

2024 and are prepared on a liquidation basis as part of the Board's proposal for the voluntary liquidation of ESGTI AG.

Stakeholders should note that while this year's financial data reflects a full 12-month period, the comparability with the prior extended reporting period may be impacted due to the change in the basis of preparation and the extended timeframe of the prior period.

2.3. New or amended standards and interpretations applied for the first time during the period under review

These financial statements cover the period from 1 May 2023 to 30 April 2024 and have been prepared on a liquidation basis, in accordance with International Financial Reporting Standards (IFRS).

The Company complies with all IFRS standards and amendments that are mandatory for the financial period beginning on or after 1 January 2023. None of the standards, amendments, or interpretations effective for the period beginning 1 January 2023 have had a material impact on the Company's financial statements during the liquidation process.

Given the proposed liquidation of the Company, the application of new standards, amendments, or interpretations effective for annual periods beginning on or after 1 May 2024 is not expected to be relevant.

2.4. Significant accounting judgements, estimates and assumptions

The preparation of the Group Financial Statements on a liquidation basis requires the Board of Directors to make estimates that affect the reported values of earnings, expenditures, assets, liabilities, and commitments as of the balance sheet date. Given the proposal to liquidate, these estimates are primarily focused on the net realizable value of the Company's assets and the expected settlement amounts for its liabilities.

There remains a high degree of uncertainty in estimating the fair value of the investments held, as they consist of private companies and funds that are not actively traded. The fair value of these investments is determined using appropriate valuation methods, in accordance with the policies outlined in note 2.10 "Investments." The Board of Directors makes judgments and estimates in the application of these valuation techniques, which are based on the best available information at the reporting date. Any changes in assumptions could significantly impact the fair values disclosed for these investments (see note 2.10 "Investments" and note 15.6 "Fair Values of Investments and Valuation Risks").

Due to the liquidation, the Board is focused on obtaining the most accurate estimates for the disposal of assets and the settlement of liabilities within the next 12 months. If the estimates made as of the balance sheet date are subsequently found to differ from actual outcomes, the necessary adjustments will be made in the period when new information becomes available.

2.5. Status of ESGTI Ltd as an investment entity as defined in IFRS 10

ESGTI Ltd. has historically identified itself as an investment entity under IFRS 10, providing independent shareholders with investment management services. From October 1, 2021, to June 30, 2024, the Company was listed on the BX Swiss.

In line with IFRS 10, ESGTI met the typical characteristics of an investment entity by holding multiple investments, having more than one investor, and including investors who were not related parties to the entity. These investments were primarily held to provide capital appreciation and income through financing or direct equity stakes in early-stage companies with transformative objectives.

As part of the liquidation process, ESGTI is no longer pursuing its long-term capital growth strategy. Instead, the Company is focused on liquidating its investments and settling its liabilities. Investments continue to be reported at fair value through profit or loss (FVTPL), but the emphasis has shifted to determining net realizable value and preparing for asset disposals within the next 12 months.

ESGTI continues to apply IFRS 10.27, meaning it does not consolidate these investments but reports them at fair value. However, given the proposed liquidation, the financial statements now reflect the Company's intent to dispose of these assets rather than continue as a going concern. Details of the valuation policies used to determine the fair value of investments are outlined in note 2.10, Investments.

2.6. Associated company

ESG E&C, a partially owned subsidiary, does not qualify as an investment entity under IFRS. Its primary business purpose is to provide investment advisory services, not to generate returns solely from capital appreciation or investment income. Therefore, ESG E&C is not measured at fair value through profit or loss (FVTPL) but is accounted for using the equity method in accordance with IAS 28.

Since ESGTI holds less than 50% of the voting rights and does not exercise control, ESG E&C is not consolidated. The investment was initially recognized at cost and adjusted for ESGTI's proportionate share of profit or loss.

In light of the ongoing liquidation, the Company is focused on realizing the net realizable value of its investment in ESG E&C, which will be sold along with other assets.

2.7. Foreign currencies

The functional currency for the Company is the Swiss Franc ("CHF"). Transactions in foreign currencies are accounted for at the exchange rate on the date of the transaction. Monetary assets and liabilities in foreign currencies are converted into Swiss francs at the exchange rates prevailing on the balance sheet date. The resulting foreign currency gains or losses are accounted for through profit and loss.

The following exchange rates were used in the preparation of these Group Financial Statements:

	30.04.2024	30.04.2023
<u>Exchange rates to CHF</u>		
EUR	0.98084	0.9849
USD	0.9196	0.8937
GBP	1.14843	1.12351

2.8. Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and short-term, highly liquid investments which can be converted to a known amount of cash within 90 days and are subject to insignificant change in value. Cash and cash equivalents are valued at nominal value. Cash overdrafts, if material, are presented within "accrued expenses and other liabilities" and disclosed separately.

2.9. Receivables and other assets

Receivables and other assets are recognized initially at fair value. Under the liquidation basis, they are subsequently measured at their net realizable value, reflecting the amount expected to be recovered, less any impairment allowance for potential losses as of the reporting date.

2.10. Investments

Investments in Private Companies and Their Valuation

As of 30 April 2024, all of the Company's investments have been classified as held for sale in accordance with IFRS 5 – Non-Current Assets Held for Sale and Discontinued Operations. These investments, previously classified as non-current financial assets, are expected to be sold within the next 12 months as part of the Company's liquidation process.

Current Treatment of Investments Held for Sale

All investments are measured at the lower of their carrying amount and fair value less costs to sell, as required by IFRS 5. This includes all directly attributable costs, such as legal and brokerage fees, but excludes financing costs and income tax expenses. Depreciation or amortization is no longer recognized once these assets are classified as held for sale. Any subsequent changes in fair value are reflected in the statement of comprehensive income.

Historical Valuation Methodology

Before reclassification, investments were initially recognized and carried at fair value through profit or loss (FVTPL). The Board of Directors was responsible for determining fair values, typically based on third-party valuations or discounted cash flow (DCF) models, in line with International Private Equity and Venture Capital Valuation (IPEV) guidelines. However, this methodology is no longer applicable following the reclassification of all investments as held for sale.

Recognition of additions and disposals

All purchases and sales of investments in companies, investment companies and funds are recognised on the settlement date, i.e. on the date on which the assets are delivered to ESGTI and ESGTI is the future beneficiary of the Investment and has an obligation to settle the purchase price.

Realised and unrealised gains / losses

The impact from the fair valuation is presented in the statement of comprehensive income as the net change in value of investments through profit and loss. When an Investment is sold the "Realised gains or losses on investments" is disclosed separately. It is calculated as the difference between the sale proceeds of an investment and the capital invested. Unrealised gains and losses recorded in previous periods on investments sold are eliminated and, together with the value adjustments on investment holdings for the current reporting period, are reported under "Changes in unrealised gains and losses".

2.11. Loan receivable

As part of the liquidation process, ESGTI's loan receivables are measured at their net realizable value rather than focusing on long-term value maximization. These loans are no longer considered for long-term financing, but rather for immediate recovery within the liquidation period.

Under IFRS 9, loan receivables continue to be valued at fair value through profit or loss (FVTPL). The Company's valuation of these loans is based on factors such as the original transaction price and recent transactions in similar instruments. Adjustments to the valuation are made as necessary to reflect the liquidation objective.

2.12. Accrued expenses and other payables

Accrued expenses and other payables are recognized initially at fair value and subsequently measured at the amounts expected to be settled. Under the liquidation basis, these liabilities are measured at their net settlement value, which approximates their fair value.

2.13. Financial liabilities

Under the liquidation basis, short-term financial liabilities are measured at net settlement value, reflecting the amounts expected to be paid to settle these liabilities. Long-term financial liabilities, such as those from bonds issued, are reclassified as current liabilities if they are expected to be settled within the liquidation period.

Any remaining financial liabilities that cannot be settled within the liquidation period are measured at amortized cost, which approximates their fair value. Discounts related to the difference between net proceeds and nominal value are not amortized, as the focus is on the immediate settlement of liabilities.

All financial liabilities are now presented as current liabilities, as they are expected to be settled within the liquidation process.

2.14. Taxes

Taxes are provided based on reported capital and income. Capital and income taxes paid or accrued are presented separately from deferred taxes. Tax liabilities are valued at cost. Income tax, if any, is presented separately, capital tax is presented within other administrative and operational expenses.

Due to the liquidation, deferred tax liabilities or assets are no longer relevant unless they are expected to be realized before the liquidation is completed. As such, deferred tax balances from previous periods may be adjusted or written off depending on their recoverability within the liquidation period.

2.15. Provisions

Provisions are recognized when the Company has a present obligation as a result of a past event, and it is probable that an outflow of resources will be required to settle this obligation. Under the liquidation basis, provisions are measured based on the best estimate of the amounts required to settle obligations during the liquidation process.

Provisions are recognized only if a reliable estimate of the obligation can be made. The amounts reflect the expected expenditures needed to settle the liabilities before the liquidation is completed.

2.16. Earnings per share and net asset value per share

Earnings per share are calculated by dividing the net result for the period that is due to shareholders by the time-weighted average number of shares in circulation during the same period.

Diluted earnings per share are calculated by dividing the net result for the period adjusted for income related to potential outstanding shares that is due to shareholders, by the sum of the time-weighted average number of shares in circulation during the same period, adjusted for costs and for the potential issue of new shares in connection with outstanding convertible bonds, share options and similar instruments if those costs are material.

	Note	30.04.2024	30.04.2023
Diluted earnings per share			
Net result for the period		-20,874,722	25,856,640
Adjusted for interest savings on convertible bonds	10	-	3,914,509
Adjusted net result for the period		-20,874,722	29,771,149
Weighted average number of ordinary shares outstanding		25,985,369	25,985,369
Adjustments for potential shares outstanding for convertible bonds	10	-	8,545,333
Total of ordinary and potential shares outstanding		25,985,369	34,530,702
Diluted earnings per share		-0.80	0.86

The net asset value (“NAV”) per share is calculated from the shareholders’ equity reported as at the balance sheet date, divided by the number of shares outstanding on that date.

2.17. Segment reporting

ESGTI’s business purpose is the long-term capital growth for shareholders under the consideration of Impact / ESG principles. The portfolio is managed as a whole on a fair value basis and therefore is only one operating segment.

3. Investments

Name, Domicile	Note	Purchase	total cost (kCHF)	Fair Value (kCHF) (30.04.2023)	Fair Value (kCHF) (30.04.2024)	gain/ loss(-) (since purchase)	latest valuation	Valuation method
ESG LifeSciences Ltd, CH	3.1	2020	29,300	1,219	19,065	-10,235	2022	NAV
ESG Engineering & Consulting	3.2	2020	200	n/a	1,500	1,300	n/a	market price analysis
ESG Eko Agro Group s.r.l., IT	3.3	2020	1,612	20,788	50,023	48,411	2022	DCF
AltEnergis plc, UK	3.4	2020	23,701	134,607	84,352	60,651	2022	DCF
SkyEnergy Ltd, CH	3.5	2020	400	185	0	-400	2020	latest transaction price
Total			55,213	156,799	154,940	98,427		

Details on the fair value determination of each investment are outlined in note 15.6.

3.1. ESG LifeSciences Ltd., Hünenberg, Switzerland

ESG LifeSciences Ltd. is a Swiss investment company with registered office in Hünenberg, Switzerland focusing on investments in the life sciences. During 2024, the Board of Directors of the Company decided to prepare a spin-off of ESG LifeSciences. The shareholders have been informed accordingly. For this reason, the investment was reclassified from non-current financial assets to current financial assets (investments held for sale).

The valuation as at 30 April 2024 is based on the currently offered sale price.

100% of the shares of ESG-LS were purchased on 1 January 2020. ESG-LS is invested in three companies:

- SynDermix Ltd., Stans, Switzerland ("SynDermix"), a Swiss developer of innovative health technologies funded by private investors. The Company focuses on the development of effective and safe treatments that meaningfully respect patient convenience and address important unmet medical needs. As of 30 April 2024, ESG-LS holds 63.9% of SynDermix, unchanged to prior period end.
- Énielle Ltd., Zürich, Switzerland ("Énielle"), a Swiss developer of nature-based cosmeceuticals which entered the market with its skin care product in Q4/2021. As of 30 April 2024, ESG-LS holds 80% of Énielle, unchanged to prior period end.
- Rhéon Medical SA, Prévèrenge, Switzerland ("Rhéon"), a privately held Swiss medical device company, a spin-off from the Swiss Federal Institute of Technology Lausanne. Rhéon Medical specializes in the field of glaucoma surgery and, in specific, in glaucoma drainage devices. As of 30 April 2024, ESG-LS holds 3.2% of Rhéon, unchanged to the prior period end.

3.2. ESG Engineering & Consulting AG, Zurich, Switzerland

ESG Engineering & Consulting Ltd. ("ESG E&C") is a Swiss company with registered office in Zurich, Switzerland. ESG E&C is the Investment Advisor for ESGTI. As at 30 April 2024, ESGTI holds 40% of ESG E&C, unchanged to prior period end.

During 2024, the Board of Directors of the Company decided to sell its stake in ESG E&C. For this reason, the investment was reclassified from non-current financial assets (investment in associate) to current financial assets (investments held for sale) and therefore not consolidated any further.

3.3. ESG Eko Agro Group Italia s.r.l., Bologna, Italy

ESG Eko Agro Group Italia s.r.l ("ESG EAG IT") is an Italian investment company focusing on agri-photovoltaic projects. As of 30 April 2024, the company was 66.6% owned by ESGTI, unchanged to prior period end.

During 2024, the Board of Directors of the Company decided to prepare a spin-off of ESG EAG IT. See section Subsequent Events. For this reason, the investment was reclassified from non-current financial assets to current financial assets (investments held for sale).

3.4. AltEnergis p.l.c., London, UK

AltEnergis p.l.c. ("AltEnergis") is a UK-based, privately funded development and commercialisation company. The company focuses on developing innovative technologies. As of 30 April 2024, ESGTI holds 100% of AltEnergis, unchanged to prior period end.

During 2024, the Board of Directors of the Company decided to prepare a spin-off of AltEnergis. See section Subsequent Events. For this reason, the investment was reclassified from non-current financial assets to current financial assets (investments held for sale).

3.5. Sky Energy Ltd, Hünenberg, Switzerland

Sky Energy Ltd ("Sky") is a Swiss-based energy company with the purpose to acquire and operate renewable energy parks and to supply the generated wind- and solar energy to commercial and residential customers. As of 30 April 2024, ESGTI holds 100% of Sky, unchanged to prior period end.

During 2024, the Board of Directors of the Company decided to discontinue Sky. See section Subsequent Events. For this reason, the investment was reclassified from non-current financial assets to current financial assets (investments held for sale or to be discontinued).

4. Loan accounts with Investments and Associate

As part of the liquidation process, ESGTI holds loan accounts with its investments and its associate. These loans are unsecured and bear interest at rates set for each period. The loans to investments bear an interest rate of 7.1%, except for the loan to ESG LifeSciences, which carries an interest rate of 0.25%, unchanged from the previous period.

Given the liquidation, these loans are expected to be settled or recovered during the liquidation process. If repayment is not expected within the next reporting period, the loans are classified as non-current assets, unless immediate recovery is anticipated during liquidation.

	2023/2024	2022/2023
Loan / current accounts with Investments		
ESG Life Sciences Ltd		
Beginning of period	14,780,652	31,502,568
Increase / (-)decrease	54,006	-48,802
Allowance / Waiver	-14,806,630	-16,673,114
As per 30.04 / 31.12.	28,028	14,780,652
ESG Eko Agro Group Italia srl		
Beginning of period	20,715	744,724
Increase / (-)decrease	176,238	601,180
Waiver	-196,953	-724,009
As per 30.04 / 31.12.	-	20,715
AltEnergis plc		
Beginning of period	754,420	453,497
Increase / (-)decrease	228,824	300,924
Waiver	-983,244	-
As per 30.04 / 31.12.	-	754,420
Sky Energy Ltd		
Beginning of period	12,793	11,947
Increase / (-)decrease	11,761	846
Waiver	-24,553	-
As per 30.04 / 31.12.	-	12,793
Total current accounts with Investments	28,028	15,568,579

5. Loan receivable

Loan receivables	30.04.2024	30.04.2023
Loan accounts with Investments	28,028	32,241,693
Value adjustments on loan accounts with Investments	-	-16,673,114
Other loan receivables from shareholder	65,178,233	65,209,684
Total	65,206,261	80,778,263

As part of the liquidation process, the loan receivable, which matures on 31 October 2030, is measured at its net realizable value rather than being held for long-term interest income. Although the loan is subject to 6.75% interest, with the first payment originally due on 3 January 2025, the focus is now on recovering the principal amount or settling the loan during liquidation..

6. Financial income

	30.04.2024	30.04.2023
Financial income		
Related to Investments details see note 5	30,486	171,983
Financial income	30,486	171,983

7. Receivables and other assets

	30.04.2024	30.04.2023
Receivables and other assets		
Input tax	38,916	30,909
Other receivables	1,680	50,360
Total receivables and other assets	40,595	81,269

8. Accrued expenses and other payables

	30.04.2024	30.04.2023
Accrued expenses and other payables		
Payables to and accruals for service providers	-3,494,031	-2,475,307
Account overdrafts with banks	-35,604	-18,655
Payables/accruals to governmental institutions	-195,504	-159,636
Payables and accruals for Investment Advisor	-5,660,442	-5,014,434
Accrued interest on loans	-220,541	-164,053
Accruals for directors' fees	-1,135,412	-819,638
Total payables	-10,741,534	-8,651,723

9. Financial liabilities

	30.04.2024	30.04.2023
Financial liabilities		
Short-term loan from shareholders	-75,846	-3,442,709
Short-term loan from others	-14,171,305	-4,084,536
Interest payable from bonds issued	-	-5,520,839
Financial liabilities payable within 12 months	-14,247,151	-13,048,084
Long-term loan from bonds issued	-7,812,261	-51,272,000
Other long-term liabilities	-42,585,040	-
Financial liabilities payable after 12 months	-50,397,301	-51,272,000

All financial liabilities are measured at amortized cost under the liquidation basis.

The short-term loans from shareholders and third parties are current accounts used for financing purposes. These loans are expected to be settled as part of the liquidation process.

The long-term loan from bonds issued (identified by ISIN XS2158598354) continues to bear an interest rate of 5.75%, with interest payments due semi-annually at the end of April and October. The bond matures on 30 April 2025. Interest due and payable within the next 12 months is classified as a current liability and will be settled during the liquidation.

Interest expenses to financial liabilities are allocated as follows:

	30.04.2024	30.04.2023
Financial expenses		
related to loan from shareholder	0	-27,850
related to other short-term loans	-524,219	-592,115
related to long-term liabilities	-3,088,987	-3,914,509
Financial expenses	-3,613,206	-4,534,474

10. Shareholders' equity

10.1. Share capital and capital reserves

As at 30 April 2024, the Company's share capital amounts to CHF 40.5 million, divided into 25,985,369 registered shares at a par value of CHF 1.56 each. All shares are authorised, issued and fully paid-up (previous year: CHF 40.5 million share capital, 25,985,369 registered shares, par value CHF 1.56, authorised, issued and fully paid-up).

Capital reserves of the Company amount to CHF 41.8 million (previous year: CHF 50.2 million) as the Swiss tax authorities did not recognise CHF 8.4 million as withholding tax exempt capital reserves previously presented. Those were regrouped to retained earnings.

10.2. Significant shareholders

The following major shareholders were known by the Company at balance sheet date:

	30.04.2024	30.04.2023
More than 20%	Ceylan Global Equity Fund, George Town, Cayman Islands	Ceylan Global Equity Fund, George Town, Cayman Islands
Between 10% and 20%	-	-
Between 5% and 10%	WP Multi Strategy Fund, George Town, Cayman Islands Golden Cloud Fund, George Town, Cayman Islands	WP Multi Strategy Fund, George Town, Cayman Islands Golden Cloud Fund, George Town, Cayman Islands
	Greenvalley Global Opportunities Fund, George Town, Cayman Islands	Greenvalley Global Opportunities Fund, George Town, Cayman Islands
Below 5% (free float)	51.44%	58.08%

11. Significant fee agreements

In relation to its management, investment, administration and fund-raising activities the Company entered into the following agreements:

Investment advisory fees

ESG E&C as the Investment Advisor is entitled to receive a pro rata fixed advisory fee from the Company equal to the greater of CHF 50,000 p.a. or 0.5% p.a. of the Company's gross asset value calculated monthly by the Administrator and payable quarterly in arrears on such terms as are set out in the Investment Advisory Agreement.

The Investment Advisor is also entitled to receive an incentive fee every year from the Company equal to 5% of the appreciation of the Net Asset Value (before deduction of such incentive fee), if any, subject to the Net Asset Value per share being above the high watermark, defined as the highest Net Asset Value after deduction of the incentive fee achieved as of the end of any previous incentive fee period.

Fees for external parties in relation to specific research tasks are to be borne by the Investment Advisor.

Administration fees

ARIA Fund Services Dubai ("Administrator") is entitled to receive a pro rata fixed administration fee from the Company equal to the greater of minimum CHF 100,000 p.a. or 0.05% p.a. of the Company's Gross Asset Value calculated as at each valuation date payable semi-annually in arrears on such terms as are set out in the Administrative Services Agreement.

In addition, the Administrator is entitled to receive CHF 25,000 for the preparation of the annual and semi-annual financial statements plus CHF 4,000 for the Anti-Money-Laundering services.

Directors' fees

During the reporting period the members of the Board of Directors are entitled to receive a pro rata fixed fee as set out below:

Chairman:	CHF 60,000	p.a.
Member:	CHF 40,000 p.a.	

The fees are unchanged compared to the prior period. Fees are payable on terms as set out the in the Director's Services Agreements.

Referring agents' fees

ESGTI entered into several agreements with referring agents for the purpose of fund-raising activities for the Company itself and/or its investment companies. Such referring agent fees are set at a maximum of 5% of funds received.

12. Equity and debt issuance related costs

	30.04.2024	30.04.2023
Equity and debt issuance related costs		
Expenses related to fund raising	-	-18,713
Expenses related to listing	-34,327	-69,645
Swiss stamp duty for capital increases	-	130,969
Total equity and debt issuance related costs	-34,327	42,611

The Company released an accrual for Swiss stamp duty for capital increases in the current period based on the decision of the relevant tax authorities.

13. Taxes

Income taxes for the period ended 30 April 2024 and the comparative period are zero as the company shows a loss in its statutory accounts. Presented tax provisions for direct taxes are accruals for capital taxes.

Unused tax losses for which no deferred tax asset has been recognised: CHF 47,504,517 (previous period: CHF 25,295,581). The potential tax benefit at an applicable income tax rate of 12%: CHF 5,700,540. The unused tax losses were incurred by the Company as under local accounting principles no fair value adjustments can be accounted for.

Given the liquidation status, the recognition of deferred tax assets is not applicable unless the unused tax losses can be transferred or utilized during the liquidation.

14. Related party transactions

	01.05.2023-30.04.2024	01.01.2022-30.04.2023
Related party transactions		
Remuneration of the Board of Directors		
Chairman	60,000	80,000
Members	201,667	266,666
Related social security expenses	17,440	31,546
Investment Advisor ESG Engineering & Consulting Ltd		
Investment advisory fees	1,189,473	3,247,015
downpayments on open invoices	-244,307	-178,689
Transactions with Investments		
Financing provided to Investments	470,828	-977,120
Waivers of receivables from Investments	16,011,379	17,397,123

Related parties are individuals and companies where the individual or company has the ability, directly or indirectly, to control the other party or to exercise significant influence over the other party in making financial or operational decisions. All related party transactions have been carried out within the normal course of business.

Remuneration of the Board of Directors comprise the agreed fees to the members of the Board of Directors without social security contributions.

15. Disclosures regarding risk assessment and management

ESGTI is exposed to a variety of financial risks, including market risk, credit risk, and liquidity risk. As part of the liquidation process, the focus has shifted from long-term risk management to ensuring that these risks are effectively managed during the winding down of the Company.

The Board has adjusted its investment policy to align with the liquidation process, focusing on minimizing risks associated with liquidity and credit exposures. Policies for managing each risk type during liquidation are summarized below.

15.1. Risk of limited market liquidity

ESGTI invests in privately held companies in a currently early stage. Such investments are mostly illiquid by nature, which prevents ESGTI from selling such investments without the support of the portfolio company and the consent of major co-investors.

All of these restrictions on liquidity may prevent the successful sale of holdings in these portfolio companies and/or reduce the proceeds that might be realised from a sale. ESGTI endeavours to reduce market liquidity risk by means of thorough investment analyses and by dialogue and cooperation with the portfolio companies concerned.

15.2. Market risks

General economic and political market factors, as well as the situation on the relevant public equity markets, are factors that impact directly on the prospects of ESGTI's investments.

While the exit strategy for each Investment is ultimately the IPO or private sale for the investments within a mid- to long-term schedule, public equity markets have a direct impact. A receptive public equity environment is helpful for a company in successfully executing a trade sale or public offering, and the pricing of a company correlates positively with the valuation of its publicly traded peers. By contrast, a negative public equity market makes a sale or an IPO more difficult.

The value-creation potential of the portfolio positions of ESGTI may depend in part on demand from strategic buyers for companies within promising drugs and medical technology products, promising existing agricultural investments, deep tech investment companies or other strategic investors within the ESG-market.

For ESGTI's portfolio of private companies that are still at a relatively early stage of development, the availability of funding is crucial to the continuation of their business activities and to reaching their development objectives. The liquidity provided by the private equity market thus impacts positively on these companies' financing costs.

As ESGTI proceeds with its liquidation, it is working closely with its portfolio companies and advisors to navigate market risks and maximize the value of its investments.

15.3. Liquidity risks

As part of the liquidation process, ESGTI's investment policy now prioritizes the realization of assets to settle outstanding liabilities rather than maintaining liquidity for follow-on financing or future investment commitments.

While no formal contractual commitments for follow-on financing are in place, ESGTI provides financing to its investments primarily through loans. However, in light of the liquidation, the Company's focus is now on managing liquidity to facilitate the orderly settlement of creditors rather than supporting ongoing investments.

Liabilities as per 30 April 2024 are due as follows:

Maturity of liabilities as per 30 April 2024	due within 3 month	due within 3 to 12 months	due within 1 to 3 years	Total
Accrued expenses and other payables	-6,594,975	-1,131,997	-3,014,563	-10,741,534
Short-term financial liabilities	-10,018,682	-4,228,470	-	-14,247,151
Long term financial liabilities	-	-48,659,040	-	-48,659,040
Interest on long-term financial liabilities	-	-1,738,261	-	-1,738,261
Total	-16,613,656	-55,757,767	-3,014,563	-75,385,986

Liabilities as per 30 April 2023 were due as follows:

Maturity of liabilities as per 30 April 2023	due within 3 month	due within 3 to 12 months	due within 1 to 3 years	Total
Accrued expenses and other payables	-808,039	-7,843,684	-	-8,651,723
Short-term financial liabilities	-5,520,839	-7,527,245	-	-13,048,084
Long term financial liabilities	-	-	-51,272,000	-51,272,000
Interest on long-term financial liabilities	-	-969,252	-3,909,314	-4,878,566
Total	-6,328,878	-16,340,180	-55,181,314	-77,850,373

15.4. Interest rate risks

ESGTI's exposure to changes in the interest rate is low as the Company only holds short-term positions in cash and cash equivalents and debt financing instruments are determined in advance for the entire term of the instrument. The current debt instruments have a fixed interest until 12 May 2025 and 30 April 2025 respectively, and these will be settled as part of the liquidation process.

15.5. Foreign currency risks

15.5.1. Impact on fair value determination

At balance sheet date, the fair values of the Investments in AltEnergis and ESG Eko Agro Group are determined and reported in a foreign currency and translated with the rates outlined in note 2.7. Consequently, the fair values of these investments are subject to risks emanating from exchange rate fluctuations. This risk is not hedged by ESGTI. A sensitivity analysis of the fair values reported of these Investments to a possible change in the foreign exchange currency (+/- 3%, the expected volatility in foreign exchange rates in the next reporting period, for the comparative period a fluctuation of +/- 10% was calculated) compared the current foreign exchange currency as follows:

		30.04.2024	30.04.2023
AltEnergis plc			
Fair value per share	GBP	0.63	1.00
shares held (100%)		116,760,220	116,760,220
fair value of investment	GBP	73,450,000	117,209,315
Exchange rate		1.1484	1.1235
Fair value in reporting currency	CHF	84,352,184	134,606,694
Fluctuation in exchange rate of 3% will result in a change of fair value amounting to			
	CHF	2,530,566	4,038,201
ESG Eko Agro Group			
Fair value of Investment	EUR	76,275,075	31,822,729.73
percentage held		66.6%	67%
fair value of investment	EUR	50,799,200	21,193,938
Exchange rate		0.9808	0.9849
Fair value in reporting currency	CHF	49,825,887	20,787,862
Fluctuation in exchange rate of 3% will result in a change of fair value amounting to			
	CHF	1,494,777	623,636

15.5.2. Impact on other assets and liabilities denominated in foreign currencies

The Company holds only an immaterial amount of assets in foreign currencies. It furthermore only has immaterial payables denominated in foreign currencies. A sensitivity analysis on these positions was not performed.

15.6. Fair values of investments and valuation risks

Given the inherent uncertainties in valuing private companies, the net asset value (NAV) reported by ESGTI may differ from the actual fair value of individual investments at the time of liquidation. The absence of active markets for certain investments can lead to significant valuation differences, as the estimated values may not fully reflect what can be realized through asset sales during the liquidation process.

Additionally, the estimated values of individual investments on the balance sheet date may differ from the amounts ultimately realized through asset disposals or third-party events, such as financing rounds or private sales that could occur during the liquidation process. These differences may have a material impact on the valuation of individual investments in the Group Financial Statements.

Valuations of difficult-to-assess investments are made by the Investment Advisor in accordance with its accounting policies, as described in note 2.10 "Investments" and approved or adjusted by the Board of Directors.

The following table shows the impact of a 10% variation of the investment values on the Company's NAV:

Investment	30.04.2024			30.04.2023		
	Fair Value	10% variation	Impact on ESGTI NAV	Fair value in kCHF	10% variation	Impact on ESGTI NAV
ESG LifeSciences Ltd, CH	19,065,000	1,906,500	1.32%	1,219	121.90	0.07%
ESG Engineering & Consulting	1,500,000	150,000	0.10%	n/a	n/a	n/a
ESG Eko Agro Group s.r.l., IT	50,022,840	5,002,284	3.46%	20,788	2,078.80	1.25%
AltEnergis plc, UK	84,352,184	8,435,218	5.83%	134,607	13,460.70	8.12%
SkyEnergy Ltd, CH	-	-	0.00%	185	18.50	0.01%

15.7. Fair value hierarchy

IFRS established a fair value hierarchy to determine any fair value based upon the inputs to determine the fair value. Level 1 inputs are quoted prices in active markets for identical assets or liabilities that can be accessed at the measurement date. Level 2 inputs are inputs other than quoted prices included within Level 1 that are either directly or indirectly observable. Level 3 inputs are unobservable inputs.

All Investments held by ESGTI at fair value through profit and loss are investments where the fair value is based upon Level 3 inputs. Note 3 discloses how the fair values of the Investments are determined. There were no assets or liabilities measured at fair values based on Level 1 and Level 2 inputs in the reporting or the comparison period. There has not been a change in valuation techniques used for Level 3 investments.

15.8. Credit risk

Credit risks with regard to all of ESGTI's assets relate to the risk that a debtor may become unable to meet its liabilities. The Company measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. The Board of Directors considers both historical analysis and forward-looking information in determining any expected credit loss.

With regard to the loan accounts with its Investments (refer to note 5) and before any investment and any subsequent financing takes place, the Board of Directors addresses the credit risk with a thorough due diligence process of the business purpose and business plan beforehand.

15.9. Capital management

The Company manages its shareholders' equity within the limits of the law and in accordance with its investment strategy and its liquidity planning.

impeded the finalization of this agreement, and the major shareholder could not fulfil this agreement in the reporting period.

16. Subsequent events

Since the balance sheet date of 30 April 2024, the following material events have occurred, which may impact the Company's future operations:

- June 2024: ESGTI's shares were delisted from BX Swiss as of 30 June 2024. Following the so-called "adverse opinion" expressed by the auditors of ESGTI in the audit report regarding the accounting as a "going concern" in the 2022/23 annual financial statements, BX Swiss decided to delist the company's shares from their market as a logical consequence.
- June 2024: Share split 6 for 1 executed.
- August 2024: Reverse take-over of Principal Technologies Inc. with ESG LifeSciences' main asset, the interest in SynDermix AG, was initiated by signing the term-sheet.
- September 2024: ESG LifeSciences' stake in Rheon was sold.
- September 2024: Term-sheet for reverse take-over of Kibo Energy PLC through the contribution of ESGTI's investments in AltEnergis and ESG EKO AGRO Group was signed.
- October 2024: BoD resolution to propose the voluntary liquidation of the Company to the AGM.

There have been no other material subsequent events that could impair the integrity of the information presented in these financial statements.

Balance sheet

As of 30 April 2024 (all amounts in CHF unless otherwise stated)

ASSETS	Note	30.04.2024	30.04.2023
Current Assets		43,271,206	82,694
Cash		343	1,425
Other receivables		40,262	30,909
Investments held for sale	2.2	43,230,267	-
Prepaid expenses and accrued income		333	50,360
Non-current Assets		65,153,956	106,150,924
Loan receivables	2.1	65,153,956	80,778,263
Investments	2.2	0	25,372,661
TOTAL ASSETS		108,425,162	106,233,618

LIABILITIES and SHAREHOLDERS' EQUITY		30.04.2024	30.04.2023
Liabilities		75,385,986	72,971,807
<i>Short-term liabilities</i>			
Accounts payable	2.3	6,015,927	4,315,373
Short-term interest-bearing borrowings	2.4	14,190,754	4,223,244
Other liabilities	2.5	75,846	3,306,501
Accrued expenses and short-term provisions	2.6	6,444,418	9,854,689
<i>Long-term liabilities</i>			
Long-term interest-bearing borrowings	2.7	48,659,040	51,272,000
Shareholders' Equity		33,039,176	33,261,811
Share capital		40,537,176	40,537,176
Legal reserves from capital contributions		41,828,493	41,828,493
Legal reserves from retained earnings		100,100	100,100
Loss(-) carried forward		(49,203,957)	(14,017,365)
Loss(-) for the period		(222,636)	(35,186,592)
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		108,425,162	106,233,618

Income Statement

For the period ended 30 April 2024 (all amounts in CHF unless otherwise stated)

	Note	01.05.2023- 30.04.2024	01.01.2022- 30.04.2023
Reversal of impairment / impairment on financial assets	2.2	30,429,073	-18,021,130
Impairment on Investments	2.1	-28,509,774	-12,858,681
Total income		1,988,336	-30,879,811
Operating Expenses			
Directors' fees		-315,773	-429,879
Expenses for investment advisory and other professional services		-2,036,678	-4,036,853
Other operating and administrative expenses		-132,258	-298,096
FX gain / loss		17,885	-95,620
EBIT		-478,488	-35,740,258
Financial result			
Financial expenses		-3,613,206	-4,534,474
Financial income		3,871,333	4,994,452
Extraordinary, non-recurring and prior period positions	2.8		
Extraordinary expenses related to equity and debt issuance		-	-
Extraordinary and prior period income		34,255	186,360
Extraordinary and prior period expenses		-662	-33,062
EBT		-186,767	-35,126,983
Tax expenses		-35,869	-59,610
NET PROFIT / (-)LOSS FOR THE PERIOD		-222,636	-35,186,592

Notes to the financial statements

1. General information and general accounting principles

ESGTI (the "Company") is a company limited by shares, domiciled in Rothusstrasse 21, 6331 Hünenberg, Switzerland, registered with the Zug Register of Commerce under the company number CHE-114.775.734. The Company exists pursuant to art 620 et seq. of the Swiss Code of Obligations ("Swiss CO"). The shares of the Company were publicly traded on BX Swiss from 1 October 2021 until 30 June 2024; and up until 30 September 2021 the shares were publicly traded on Börse Berlin.

These financial statements have been prepared in accordance with the accounting rules and principles of Swiss CO. The general valuation principles are defined by law. The valuation principles below have been applied in these financial statements:

All current and non-current assets are valued at cost less necessary value adjustments.

All current and non-current liabilities are valued at nominal value.

Assets and liabilities denominated in foreign currencies were translated to CHF using the following rates:

Exchange rates	30.04.2024	30.04.2023
EUR CHF	0.9808	0.9849
USD CHF	0.9196	0.8937
GBP CHF	1.1484	1.1235

The Company made the decision to adjust the end of its business year from 31 December to 30 April, the first period covering this adjustment is the business year 1 January 2022 to 30 April 2023. It is crucial for stakeholders to consider this factor when analyzing and interpreting the financial information, as it may impact the year-on-year comparisons and the overall assessment of the Company's financial performance and position.

2. Details to the financial statements

2.1. Loan receivables

Loan receivables	30.04.2024	30.04.2023
Loan accounts with Investments	28,028	32,241,693
Value adjustments on loan accounts with Investments	-	-16,673,114
Other loan receivables from shareholder	65,178,233	65,209,684
Total	65,206,261	80,778,263

The loan accounts with investments are not expected to be settled within the next 12 months and presented within non-current assets.

With reference to other loan receivable from shareholder please refer to note 3.6.

2.2. Investments held for sale

Investments	30.04.2024	30.04.2023
ESG Engineering & Consulting AG, Zurich, Switzerland		
cost	200,000	200,000
value adjustment	-	-
total	200,000	200,000
Capital and voting rights	40%	40%
ESG EKO AGRO Group srl, Bologna, Italy		
cost	67,270	67,270
surplus capital	1,544,969	1,348,017
value adjustment	-1,348,017	-1,348,017
total	264,223	67,270
Capital and voting rights	67%	67%
ESG LifeSciences AG, Hünenberg, Switzerland		
cost	29,300,094	29,300,094
value adjustment	-10,235,094	-28,080,746
total	19,065,000	1,219,348
Capital and voting rights	100%	100%
AltEnergis plc, London, United Kingdom		
cost	23,701,043	23,701,043
value adjustment	-	-
total	23,701,043	23,701,043
Capital and voting rights	100%	100%
Sky Energy AG, Hünenberg, Switzerland		
cost	400,000	400,000
value adjustment	-399,999	-215,000
total	1	185,000
Capital and voting rights	100%	100%
Total	43,230,267	25,372,661

The investments were reclassified from fixed assets to current assets as at 30 April 2024. Please see the Going Concern and Subsequent events section for the reasons for this.

2.3. Accounts payable

Accounts payable	30.04.2024	30.04.2023
Due to affiliated party	-2,543,480	-1,897,471
Due to third parties	-3,151,942	-2,244,289
Due to statutory auditor	-320,505	-173,612
Total	-6,015,927	-4,315,373

2.4. Short-term interest-bearing liabilities

Short-term interest-bearing liabilities	30.04.2024	30.04.2023
Due to third parties	-14,190,754	-4,087,036
Due to shareholder	-	-136,208
Total	-14,190,754	-4,223,244

2.5. Other liabilities

Other liabilities	30.04.2024	30.04.2023
Due to shareholder	-75,846	-3,306,501
Total	-75,846	-3,306,501

2.6. Accrued expenses and short-term provisions

Accrued expenses and short-term provisions	30.04.2024	30.04.2023
Related to Board of Directors	-1,135,412	-819,638
Related to Investment	-202,210	-3,065,763
Related to third parties	-5,106,796	-5,969,288
Total	-6,444,418	-9,854,689

2.7. Long-term interest-bearing liabilities

Long-term interest-bearing liabilities	30.04.2024	30.4.2023
Borrowings from related parties	-42,585,040	-
Borrowings from bonds issued	-6,074,000	-51,272,000
Total	-48,659,040	-51,272,000

In 2020, ESGTI issued bonds through Aldburg SA as fiduciary. The product type is a fixed rate fiduciary certificate, denominated in CHF with a tenor of 5 years and maturity on 30 April 2025. A total of 41'636 certificates with an issue price of CHF 2,000 and an annual interest of 5.75% were issued. Interest payment is semi-annual on each 30th of April and October until maturity date. The Bonds were traded under ISIN XS2158598354 at the Frankfurt Stock Exchange.

On February 13, 2024, the meeting of bond holders resolved that the Aldburg Certificates should be cancelled and the bond holders should establish individual bilateral agreements with ESGTI.

In financial year 2021, the Company repurchased 16,000 certificates and in the reporting period another 22,599 certificates.

2.8. Extraordinary, non-recurring and prior period positions

As per 30 April 2024, extraordinary and prior period income comprise mainly of the release of an accrual for stamp duty that was considered not longer necessary due to final decision of the relevant tax authorities. Extraordinary and prior period expenses relate to prior period invoices not fully accrued.

3. Further disclosure and information

3.1. Major shareholders

The following major shareholders are known to the Company:

	30.04.2024	30.04.2024
Ceylan Global Equity Fund, Cayman Islands	% > 20	% > 20
WP Multi-Strategy Fund, Cayman Islands	5 < % < 10	5 < % < 10

3.2. Number of employees

In the reporting and the comparative period the number of employees was zero.

3.3. Simplifications due to preparation of accounts under IFRS

The Company prepares consolidated financial statements in accordance with IFRS. Additional information in the notes to the financial statements, a cash flow statement and a management report are waived.

3.4. Fiduciary assets

As of 30 April 2024, the Company holds 54,520 own shares (30 April 2023: 54,520 own shares) on behalf of shareholders who have not provided delivery instructions yet. Fiduciary assets are not recognised on the balance sheet.

3.5. Legal reserves from capital contributions

As per 30 April 2024, the Company states "Legal reserves from capital contributions" of CHF 40,537,176. Of this amount, CHF 39,248,703 were confirmed by the federal tax authorities being capital contributions according to Art 5 (1 bis) VStG and CHF 2,579,790 were not yet confirmed or denied by the federal tax authorities being capital contributions according to Art 5 (1 bis) VStG.

3.6. Other loan receivable from shareholder

The majority shareholder of the Company received through assignment the total of the loan receivable, amounting to mCHF 64.9 as per 30 April 2024 (prior year: mCHF 60.38). As the terms and conditions of the underlying loan agreement remain unchanged and this loan agreement was agreed with a third party, Management considers the loan receivable from shareholder as a loan fulfilling the requirements of an at arm's length position.

3.7. Going concern

As the Board of Directors proposes to voluntarily liquidate the Company, these financial statements have been established on the basis of a non-going concern.

3.8. Subsequent events

- Since the balance sheet date of 30 April 2024, the following material events have occurred, which may impact the Company's future operations:
- June 2024: ESGTI's shares were delisted from BX Swiss as of 30 June 2024. Following the so-called "adverse opinion" expressed by the auditors of ESGTI in the audit report regarding the accounting as a "going concern" in the 2022/23 annual financial statements, BX Swiss decided to delist the company's shares from their market as a logical consequence.
- June 2024: Share split 6 for 1 executed.
- August 2024: Reverse take-over of Principal Technologies Inc. with ESG LifeSciences' main asset, the interest in SynDermix AG, was initiated by signing the term-sheet.
- September 2024: ESG LifeSciences' stake in Rheon was sold.
- September 2024: Term-sheet for reverse take-over of Kibo Energy PLC through the contribution of ESGTI's investments in AltEnergis and ESG EKO AGRO Group was signed.
- October 2024: BoD resolution to propose the voluntary liquidation of the Company to the AGM.
- There have been no other material subsequent events that could impair the integrity of the information presented in these financial statements.

Remuneration Report

The objective of the remuneration report is to be clear and transparent on the pay and benefits of the Board of Directors and to comply with the legal requirements (Art 336b bis SCO), exchange regulations, the Swiss Code of Best Practice for Corporate Governance and the Ordinance against Excessive Compensation (OaEC).

This report therefore states the remunerations agreed to be paid to the Board of Directors of the Company in financial year 2022/2023, covering the period from 1 January 2022 to 30 April 2023.

Governance

The shareholders of ESGTI appointed for financial year 2023/2024 a remuneration committee comprising of the following board members of ESGTI:

- Mr. Andreas R. Bihrer (Chairman)
- Mr. Wolfgang Werlé (Member)
- Mr. Hermann Wirz (Member)

The compensation committee develops and periodically reviews the compensation policy of the Company and its subsidiaries (if any) and submits proposals and recommendations to the Board of Directors on any such issue.

Basic fee structure

The Chairman receives an annual compensation (12 months) of kCHF 60, members of the Board of Directors receive an annual compensation (12 months) of kCHF 40. The compensation is subject to social security and tax at source (if applicable). Remuneration is calculated pro rata from the time a member enters / exits the board.

Board remuneration (1 May 2023 to 30 April 2024)

(all amounts in kCHF)

	Base compensation	Other benefits	Total
Board of Directors			
Mr. Andreas Bihrer - Chariman	60	4	64
Mr. Dimitri Dimitriou	40	3	43
Ms. Brunella Pavesi	40	3	43
Mr. Wolfgang Werlé	40	3	43
Mr. Hermann Wirz	40	2	42
Ms. Kimberly Marty	35	3	38
Ms. Jessica Kourniaktis	40	3	43
Total	295	21	316

Base compensation comprise exclusively on the agreed board member fees.

Other benefits comprise exclusively on contributions to social security.

The Board of Directors did not receive any variable compensation in financial year 2023/2024.

No part of the remuneration for financial year 2023/2024 was paid until 30 April 2024 and issuance date of this remuneration report.

Board compensation in the prior period

	Base compensation	Other benefits	Total
Board of Directors			
Mr. Andreas Bihrer - Chariman	80	6	86
Mr. Dimitri Dimitriou	53	4	57
Ms. Brunella Pavesi	53	4	57
Mr. Wolfgang Werlé	53	4	57
Mr. Hermann Wirz	53	4	57
Ms. Kimberly Marty	53	4	57
Ms. Jessica Kourniaktis	33	4	37
Mr. Jörg Zulauf	18	3	21
Total	396	33	429

Base compensation comprise exclusively on the agreed board member fees.
Other benefits comprise exclusively on contributions to social security.

The Board of Directors did not receive any variable compensation in financial year 2022/2023.

No part of the remuneration for financial year 2022/2023 was paid until 30 April 2023 and issuance date of prior years remuneration report.

Management compensation

The company did not pay any compensation for the management of the Company in financial year 2023/2024 or 2022/2023.

Loans and credits to board members and the management

No loans or credits by the company or its subsidiaries for their activities have been granted to members of the Board of Directors or the management in the financial year 2023/2024 or 2022/2023.

Compensations, loans and credits to related parties

No compensation, loans or credits by the company or its subsidiaries for their activities have been granted to any related party in the financial year 2023/2024 or 2022/2023.

Andreas R. Bihrer

Wolfgang Werlé

Hermann Wirz

Hünenberg, 10 October 2024

Investors information

Shares

ISIN CH0298294981

Valor 29829498

WKN A1409X

Ticker ESGTI

Publication of net asset value

www.esgti.com

Registered office

ESGTI AG; Rothusstrasse 21, CH-6331 Hünenberg, Switzerland

Board of Directors

Andreas R. Bihrer, Attorney at Law, Zurich, Switzerland (Chairman)

Brunella Pavesi, PhD, Rome, Italy

Dimitri Dimitriou, MSc, FRSC, FRSB, FIBMS, Freienbach, Switzerland

Jessica Kourniaktis, DPhil, BA, MA, Zurich, Switzerland

Wolfgang Werlé, BA, Zumikon, Switzerland

Hermann Wirz, BA, Pully, Switzerland

Investment Advisor

ESG Engineering & Consulting AG; Spyristrasse 11, 8044 Zurich, Switzerland

Administrator

ARIA Fund Services; Office 1004, Park Place Tower, Sheikh Zayed Road, PO Box 413670, Dubai, United Arab Emirates