



**Financial Statements 2022
(Swiss GAAP)**

of

WORLD MARKETS AG

Hünenberg

(CHE-110.096.812)

Table of contents

Table of contents	2
Directors, Officers, advisers and company information	3
Report of the statutory auditor	Error! Bookmark not defined.
Financial Statements	4

Directors, Officers, advisers and company information

Directors

Rolf H. Küng, Zurich, Switzerland

Salvatore Toscano, Zurich, Switzerland

Chairman

Director

Registered office

Rothusstrasse 21

6331 Hünenberg

Switzerland

Company number

CHE-110.096.812

Balance Sheet

(in CHF)

ASSETS	Note	31.12.2022	31.12.2021
Current Assets			
Cash and cash equivalents		281	2,004,893
Short-term receivables	2.1	15,681,270	16,066,060
Prepaid expenses and accrued income	2.3	875,812	2,182,221
Non-current Assets			
Financial assets - Investments	2.4	207,616	1,186,139
Participations	2.5	680,798	43,045
TOTAL ASSETS		17,445,777	21,482,358
LIABILITIES and SHAREHOLDERS' EQUITY			
Liabilities			
<i>current liabilities</i>			
Trade creditors		65,542	14,808
Short-term interest-bearing liabilities	2.6	11,020,546	9,946,121
Other current liabilities	2.7	132,469	5,200,648
Short positions of financial assets - Bonds	2.2	380,000	380,000
Short-term provisions, accrued expenses	2.8	928,162	768,380
Shareholders' equity			
Share capital		6,526,934	6,526,934
Legal reserves from capital contributions		44,978,059	45,371,947
Other legal capital reserves		-	-
General legal retained earnings		414,826	414,826
Loss(-) carried forward		-46,747,419	-49,168,542
Net profit/(-)loss		-253,343	2,027,235
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		17,445,777	21,482,358

Income Statement

(in CHF)

	Note	01.01.2022- 31.12.2022	01.01.2021- 31.12.2021
Revenue			
Revenue from services		4,070,000	-
Operating and Administrative expenses			
Consulting and controlling		-26,160	-245,487
Other operating expenses		-57,789	-78,173
Translation differences		-79,350	-4,162,172
EBITDA		3,906,702	-4,485,832
Valuation of financial assets		-3,593	1,243,255
EBIT		3,903,108	-3,242,577
Interest expenses		-3,936,264	-1,279,021
Interest income		498,197	523,750
Extraordinary income	2.9	614,594	6,096,605
Extraordinary expense	2.9	-1,321,522	-66,500
Earnings before taxes		-241,887	2,032,257
Taxes		-11,456	-5,021
NET PROFIT / (-) LOSS		-253,343	2,027,235

Notes to the Financial Statements

1. Reporting entity and basis of preparation

World Markets AG (the "Company") is a company domiciled in Switzerland. The Company exists pursuant to art. 620 et seq. of the Swiss Code of Obligations ("Swiss CO") and has its registered office in Hünenberg, Switzerland.

(a) Statement of compliance

These financial statements have been prepared in accordance with the accounting standards of the Swiss Code of Obligations (Art. 957ff.) and were approved by the Board of Directors and authorised for issue.

(b) Basis of measurement

These financial statements have been prepared according to the principles of the Swiss Law on accounting and financial reporting. The significant accounting and valuation principles applied are described below:

Current asset: Current assets are stated at cost value less necessary value adjustments.

Non-current assets: Investments in equity rights with voting rights up to 20% are presented as "Financial assets – Investments". Investments in equity rights exceeding 20% are presented as "Participations". Non-current assets are stated at cost less necessary value adjustments.

Current & non-current liabilities: Current and non-current liabilities are stated at face value.

Foreign currency translation: All positions denominated in foreign currencies in the balance sheet were translated to CHF using the rates below. The impact on this translation is presented in position "Translation Differences" in the profit and loss statement.

	31.12.2022	31.12.2021
EUR-CHF	0.9892	1.0367
GBP-CHF	1.1181	1.2338
USD-CHF	0.9243	0.9122

(c) Functional and presentation currency

These financial statements are presented in Swiss Francs ("CHF"), which is the Company's functional currency.

(d) Use of estimates and judgements

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in the notes where applicable.

2. Details to the financial statements

2.1 Short-term receivables

	31.12.2022	31.12.2021
Short-term receivables	15,681,270	16,066,060
Receivables from input tax paid	745	203,795
Loans and advances made	48,341	45,805
Current accounts with related companies	15,632,184	15,816,460

2.2 Current financial liabilities – bonds

In 2021, the Company oversold its bond portfolio.

2.3 Prepaid expenses and accrued income

	31.12.2022	31.12.2021
Prepaid expenses and accrued income	875,812	2,182,221
Accrued interest	875,812	875,812
Other prepaid expenses and accrued income	-	1,306,409

2.4 Financial assets – Investments (voting rights <= 20%)

ESGTI AG, Hünenberg, Switzerland. The shares are valued at cost less necessary value adjustments.

2.5 Participations (voting rights 20% - 100%)

	31.12.2022	31.12.2021
Participations	680,798	43,045
ESG Eko Agro Group Italia srl	10,676	10,676
World Markets Italia srl	670,122	32,369

ESG Eko Agro Group srl, Bologna, Italy. Registered share capital as per 31 December 2022: EUR 90,000. The Company holds 33.3% in ESG Eko Agro Group srl. The shares are valued at cost less necessary value adjustments.

World Markets Italia srl, Bologna, Italy. Registered share capital as per 31 December 2021: EUR 10,000. The Company holds 100% in World Markets Italia srl. The shares are valued at cost less necessary value adjustments.

2.6 Short-term interest-bearing liabilities

	31.12.2022	31.12.2021
Short-term interest-bearing liabilities	-11,020,546	-11,946,121
Bank overdrafts	-7,679	-7,572
ESG Eko Agro Group Italia srl	-9,892	-10,367
Related companies	-	-2,000,000
Other third parties	-11,002,976	-9,928,182

2.7 Other current liabilities

	31.12.2022	31.12.2021
Other current liabilities	-132,469	-3,200,648
Related parties	-132,469	-1,968,020
Other third parties	-	-1,232,628

2.8 Short-term provisions, accrued expenses

	31.12.2022	31.12.2021
Short-term provisions, accrued expenses	928,162	-768,380
Other short-term provision / accrued expenses	928,162	-768,380

2.9 Extraordinary income and expense

Extraordinary income in financial year 2022:

- Prior periods related adjustments: CHF 296,604.77;
- Shareholders' a-fonds-perdu contributions.

Extraordinary expenses in financial year 2022:

- Prior periods related expense.

Extraordinary income in financial year 2021:

- Prior periods related adjustments: CHF 296,604.77;
- Shareholders' a-fonds-perdu contributions.

Extraordinary expenses in financial year 2021:

- Prior periods related expense.

3. Further disclosures according to Art. 959c Swiss CO

3.1 Average full-time employees

The company did not have any employees in the reporting period (prior year: no employees).

3.2 Disclosure about consolidated financial statements for financial year 2022

According to regulations outlined in Art. 963 Swiss CO, consolidated financial statements need to be prepared where a legal entity that is required to file financial reports controls one or more entities that are required to file financial reports. Exceptions are outlined in Art. 963a Swiss CO.

World Markets AG is required to file financial reports and controls World Markets Italy srl, a company required to file financial reports. As consolidated accounts in financial year 2022 would not exceed two of the three thresholds as stated in Art. 963a Swiss CO for financial year 2022 and furthermore Management does not expect that these thresholds will be exceeded within the near future, no consolidated financial statements were prepared.

In addition, Management assessed that consolidated financial statements are currently not necessary to evaluate the economic situation and economic performance of World Markets AG and its subsidiary, neither as single entities nor as a group.

3.3 Fiduciary asset

The Company holds 38,660 own shares (prior year: 38,660 own shares) as fiduciary asset for a third party.

4. Subsequent events

Since the balance sheet date of 31 December 2022 there have been no material events that could impair the integrity of the information presented in these financial statements.