

HAMILTON GLOBAL OPPORTUNITIES PLC

**INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2023**

HAMILTON GLOBAL OPPORTUNITIES PLC

COMPANY INFORMATION

Directors	Mr Gustavo Perrotta Sir Peter Middleton Mr Narahari Iyengar Mr Gavin Alexander
Registered number	06921764
Registered office	30-35 Pall Mall London SW1Y 5LP
Independent auditors	Johnsons Chartered Accountants 1-2 Craven Road Ealing London W5 2UA
Bankers	Barclays Bank Plc 1 Churchill Place London E14 5HP
Independent compilers	MHA Chartered Accountants 6th Floor 2 London Wall Place EC2Y 5AU

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**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 JUNE 2023**

	Note	6 months ended 30 June 2023 €	6 months ended 30 June 2022 €
Revenue	5	139,135	142,368
Gross profit		139,135	142,368
Other operating income		8,500	2,625
Administrative expenses		(434,117)	(238,751)
Loss from operations		(286,482)	(93,758)
Finance income		20	-
Fair value (losses)/gains		(2,302)	-
Revaluation gain on investments	9	80,355	1,638,086
Foreign exchange (loss) / gain on investments	9	(203,924)	550,390
(Loss)/profit before tax		(412,333)	2,094,718
Tax credit/(expense)	8	96,699	(544,500)
(Loss)/profit for the period		(315,634)	1,550,218
(Loss) / profit for the period and total comprehensive income		(315,634)	1,550,218

Basic and diluted earnings per share attributable to the ordinary equity holders of the company amounted to a loss per share of €0.76 (2022: €3.78 earnings per share).

The notes on pages 8 to 16 form part of these financial statements.

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2023

	Note	30 June 2023 €	31 December 2022 €
Assets			
Non-current assets			
Property, plant and equipment		3,018	3,871
Non-current investments	9	12,935,965	12,726,184
Trade and other receivables		57,100	57,100
		<u>12,996,083</u>	<u>12,787,155</u>
Current assets			
Trade and other receivables		242,858	240,764
Cash and cash equivalents		1,252,087	1,947,280
		<u>1,494,945</u>	<u>2,188,044</u>
Total assets		<u>14,491,028</u>	<u>14,975,199</u>
Liabilities			
Non-current liabilities			
Trade and other liabilities		57,100	57,100
Deferred tax liability	8	332,749	429,448
		<u>389,849</u>	<u>486,548</u>
Current liabilities			
Trade and other payables		45,669	102,443
Derivative financial liabilities	10	2,302	-
		<u>47,971</u>	<u>102,443</u>
Net assets		<u>14,053,208</u>	<u>14,386,208</u>

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 JUNE 2023

	Note	30 June 2023 €	<i>31 December 2022 €</i>
Issued capital and reserves			
Share capital		41	41
Share premium reserve		13,199,645	13,207,652
Capital redemption reserve		1	1
Share option reserve		25,253	34,613
Retained earnings		828,268	1,143,901
TOTAL EQUITY		14,053,208	14,386,208

The financial statements on pages 1 to 16 were approved and authorised for issue by the board of directors and were signed on its behalf by:

Mr Gustavo Perrotta
Director

Date:

The notes on pages 8 to 16 form part of these financial statements.

**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 JUNE 2023**

	Share capital €	Share premium €	Capital redemption reserve €	Share option reserve €	Retained earnings €	Total equity €
At 1 January 2023	41	13,207,652	1	34,613	1,143,902	14,386,209
Loss for the period	-	-	-	-	(315,634)	(315,634)
Total comprehensive income for the period	-	-	-	-	(315,634)	(315,634)
Share based payment expense	-	-	-	(9,360)	-	(9,360)
Purchase of treasury shares	-	(8,007)	-	-	-	(8,007)
Total contributions by and distributions to owners	-	(8,007)	-	(9,360)	-	(17,367)
At 30 June 2023	41	13,199,645	1	25,253	828,268	14,053,208

The notes on pages 8 to 16 form part of these financial statements.

**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 JUNE 2022**

	Share capital €	Share premium €	Capital redemption reserve €	Share option reserve €	Retained earnings €	Total equity €
At 1 January 2022	32	9,062,247	1	-	(200,699)	8,861,581
Profit for the period	-	-	-	-	1,550,218	1,338,026
Total comprehensive income for the period	-	-	-	-	1,550,218	1,550,218
Issue of share capital	9	4,499,906	-	-	-	4,499,915
Share issue costs	-	(325,900)	-	-	-	(325,900)
Purchase of treasury shares	-	(18,764)	-	-	-	(18,764)
Total contributions by and distributions to owners	9	4,155,242	-	-	-	4,155,251
At 30 June 2022	41	13,217,489	1	-	1,349,519	14,567,050

The notes on pages 8 to 16 form part of these financial statements.

**STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE PERIOD ENDED 30 JUNE 2023**

	Note	6 months ended 30 June 2023 €	6 months ended 30 June 2022 €
Cash flows from operating activities			
(Loss)/profit for the period		(315,634)	1,550,218
Adjustments for			
Depreciation of property, plant and equipment		853	1,039
Change in value of investments		(80,355)	(1,638,086)
Share based expense		(9,360)	-
Net loss arising on financial liabilities designated as at fair value through profit or loss		2,302	-
Net foreign exchange loss/(gain)		233,991	(739,544)
Tax expense	8	(96,699)	544,500
		<u>(264,902)</u>	<u>(281,873)</u>
Movements in working capital:			
Increase in trade and other receivables		(10,100)	(128,817)
Decrease in trade and other payables		(56,774)	(90,477)
		<u>(331,776)</u>	<u>(501,167)</u>
Cash generated from operations			
		<u>(331,776)</u>	<u>(501,167)</u>
Net cash used in operating activities			
Cash flows from investing activities			
Purchases of property, plant and equipment		-	(2,496)
Payments to acquire financial assets		(333,349)	(3,885,814)
		<u>(333,349)</u>	<u>(3,888,310)</u>
Net cash used in investing activities			
Cash flows from financing activities			
Issue of ordinary shares		-	4,499,915
Share issue costs		-	(325,900)
		<u>-</u>	<u>4,174,015</u>
Net cash from financing activities			
		<u>(665,125)</u>	<u>(215,462)</u>
Net decrease in cash and cash equivalents			

HAMILTON GLOBAL OPPORTUNITIES PLC

**STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE PERIOD ENDED 30 JUNE 2023**

	6 months ended 30 June 2023 €	<i>6 months ended 30 June 2022 €</i>
Cash and cash equivalents at the beginning of the period	1,947,280	3,429,902
Exchange (loss)/gains on cash and cash equivalents	(30,068)	189,154
Cash and cash equivalents at the end of the period	<u>1,252,087</u>	<u>3,403,594</u>

The notes on pages 8 to 16 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2023**

1. Reporting entity

Hamilton Global Opportunities PLC (the 'Company') is a public limited company incorporated in England and Wales. The Company's registered office is at 30-35 Pall Mall, London, SW1Y 5LP. The Company's principal activity is that of an investment holding company investing in late stage companies based primarily in USA and Israel in the Tech, FinTech and MedTech sectors.

2. Basis of preparation of the half-year financial statements

These interim financial statements for the 6 month reporting period ended 30 June 2023 has been prepared in accordance with IAS 34 *Interim Financial Reporting*.

These interim financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual financial statements for the year ended 31 December 2022 and any public announcements made by Hamilton Global Opportunities Plc during the interim reporting period.

2.1 Basis of measurement

The financial statements have been prepared on the historical cost basis.

2.2 Changes in accounting policies

The Company has applied the same accounting policies and methods of computation in its interim financial statements as in its 2022 annual financial statements, except for those that are disclosed in note 3.

3. Accounting policies**3.1 Derivative financial instruments**

The Company enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks, including foreign exchange forward contracts, interest rate swaps and cross currency swaps. Further details of derivative financial instruments are disclosed in note 11.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

4. Functional and presentation currency

These financial statements are presented in Euros, which is the Company's functional currency as capital is raised in Euros and invested in opportunities thereafter. All amounts have been rounded to the nearest Euro, unless otherwise indicated.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2023**

5. Revenue

The following is an analysis of the Company's revenue for the period from continuing operations:

	6 months ended 30 June 2023 €	<i>6 months ended 30 June 2022 €</i>
Interest income	139,135	142,368
	<u>139,135</u>	<u>142,368</u>

Analysis of revenue by country of destination:

	6 months ended 30 June 2023 €	<i>6 months ended 30 June 2022 €</i>
United States of America	139,135	142,368
	<u>139,135</u>	<u>142,368</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2023

6. Employee benefit expenses

	6 months ended 30 June 2023 €	<i>6 months ended 30 June 2022 €</i>
Employee benefit expenses (including directors) comprise:		
Wages and salaries	28,890	31,010
Consultancy	22,400	21,148
Other long-term employee benefits	(9,360)	-
	41,930	51,158

The monthly average number of persons, including the directors, employed by the Company during the period was as follows:

	6 months ended 30 June 2023 No.	<i>6 months ended 30 June 2022 No.</i>
Management	4	4
	4	4

7. Directors' remuneration

	6 months ended 30 June 2023 €	<i>6 months ended 30 June 2022 €</i>
Directors' emoluments	49,209	51,158
Share based payment expense	(9,360)	-
	39,849	51,158

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2023

8. Tax expense

8.1 Income tax recognised in profit or loss

	6 months ended 30 June 2023 €	<i>6 months ended 30 June 2022 €</i>
Deferred tax expense		
Origination and reversal of timing differences	(96,699)	544,500
Total deferred tax	<u>(96,699)</u>	<u>544,500</u>
Total current tax	<u>(96,699)</u>	<u>544,500</u>

The reasons for the difference between the actual tax charge for the period and the standard rate of corporation tax in the United Kingdom applied to profits for the period are as follows:

	6 months ended 30 June 2023 €	<i>6 months ended 30 June 2022 €</i>
(Loss)/profit for the period	(315,634)	1,550,218
Income tax expense (including income tax on associate, joint venture and discontinued operations)	(96,699)	544,500
(Loss)/profit before income taxes	<u>(412,333)</u>	<u>2,094,718</u>
Tax using the Company's domestic tax rate of 25% (2022:25%)	(103,083)	523,680
Expenses not deductible for tax purposes, other than goodwill, amortisation and impairment	6,598	5,762
Unrelieved of tax losses	(176,712)	(68,972)
Revaluation of non-current assets	(20,089)	(409,522)
Unrealised gain on non-current investments	144,851	605,192
Other differences leading to an increase/(decrease) in the tax charge	755	25,948
Foreign exchange on investments	50,981	(137,588)
Total tax expense	<u>(96,699)</u>	<u>544,500</u>

Changes in tax rates and factors affecting the future tax charges

There were no factors that may affect future tax charges.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2023

8. Tax expense (continued)

8.2 Deferred tax balances

The following is the analysis of deferred tax assets/(liabilities) presented in the statement of financial position:

	30 June 2023 €	31 December 2022 €
Deferred tax liabilities	(332,749)	(429,448)
	<u>(332,749)</u>	<u>(429,448)</u>

9. Non-current investments

	30 June 2023 €	31 December 2022 €
Cost brought forward	12,726,184	5,592,071
Additions	333,350	4,881,964
Revaluations	80,355	1,984,085
Foreign exchange (loss) / gain	(203,924)	268,065
Cost carried forward	<u>12,935,965</u>	<u>12,726,185</u>

On 29 March 2023 the PLC invested €333,350 in convertible debentures issued by Gauzy Ltd.

Non-current investments comprises of investments made by the Company to date in Exos, Miami International Holdings and Gauzy with the aim to realise a profit upon disposal in line with the Company's investment strategy.

Non-current investments held by the Company at the balance sheet date are held at fair value. They have been retranslated at the period end exchange rate.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2023

10. Derivative financial instruments

	30 June 2023 €	31 December 2022 €
Derivative financial liabilities		
Derivatives not designated as hedging instruments		
Forward foreign exchange contracts	2,302	-
Total derivatives not designated as hedging instruments	<u>2,302</u>	<u>-</u>
Total derivative financial liabilities	<u>2,302</u>	<u>-</u>
	30 June 2023 €	31 December 2022 €
Current and non-current		
Current	2,302	-
Non-current	-	-
Total derivative financial liabilities	<u>2,302</u>	<u>-</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2023**

11. Financial instruments - fair values and risk management**11.1 Accounting classifications and fair values**

To provide an indication about the reliability of the inputs used in determining fair value, the Company classifies its financial instruments into the three levels prescribed under the accounting standards. An explanation of each level follows underneath the table.

The following table presents the Company's financial assets and financial liabilities measured and recognised at fair value at 30 June 2023 and 31 December 2022 on a recurring basis:

30 June 2023	Note	Level 1	Level 3	Fair value
		€	€	Total
				€
Financial assets measured at fair value				
Equity investments	9	-	12,935,965	12,935,965
Total financial assets		<u>-</u>	<u>12,935,965</u>	<u>12,935,965</u>
Financial liabilities measured at fair value				
Forward exchange contracts used for hedging	10	2,302	-	2,302
Total financial liabilities		<u>2,302</u>	<u>-</u>	<u>2,302</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2023

11. Financial instruments - fair values and risk management (continued)

11.1 Accounting classifications and fair values (continued)

31 December 2022	Note	Level 3 €	Fair value Total €
Financial assets measured at fair value			
Equity investments	9	12,726,185	12,726,185
		<u>12,726,185</u>	<u>12,726,185</u>
Total financial assets			

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2023

11. Financial instruments - fair values and risk management (continued)

11.2 Fair value hierarchy

The Company did not measure any financial assets or financial liabilities at fair value on a non-recurring basis as at 30 June 2023.

Level 1: The fair value of financial instruments traded in active markets (e.g. publicly traded derivatives and equity securities) is based on quoted market prices at the end of the reporting period.

Level 2: The fair value of financial instruments that are not traded in an active market (e.g. over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities and for instruments where ESG risk gives rise to a significant unobservable adjustment.

11.3 Foreign currency risk management

The Company is exposed to movements in the EUR USD exchange rate which have remained volatile in the six months to 30 June 2023. In order to mitigate the effect of this exchange rate volatility on the financial results of the Company, management have implemented a hedging programme. Under that hedging programme management enters into enhanced forward hedging agreements which benefit from an option overlay whose purpose is to limit the potential downside of any such hedges. The net effect of the currency movements and the hedging transactions implemented during the six month period to 30 June 2023 has led to a foreign exchange loss on investments of €203,924. However since listing in 2021 and despite significant volatility the overall impact of the foreign exchange movements on the financial results of the company has been kept to a minimum.

11.4 Fair value measurements

This note provides information about how the Company determines fair values of various financial assets and liabilities.

Fair value of financial assets and liabilities that are measured at fair value on a recurring basis

Some of the Company's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used).

Financial assets/liabilities	Fair value at period end		Fair value hierarchy	Valuation technique(s) and key input(s)
	2023	2022		
Unlisted equity investments	12,935,965	12,726,185	Level 3	Discounted cash flows and net present value
Forward exchange contracts used for hedging	2,302		Level 1	Quoted prices in active markets