

HAMILTON GLOBAL OPPORTUNITIES PLC

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

HAMILTON GLOBAL OPPORTUNITIES PLC

COMPANY INFORMATION

Directors	Mr Gustavo Perrotta Sir Peter Middleton Mr Narahari Iyengar Mr Gavin Alexander
Registered number	06921764
Registered office	1st Floor Lansdowne House 57 Berkeley Square London W1J 6ER
Independent auditors	London, UK
Bankers	Barclays Bank Plc 1 Churchill Place London E14 5HP
Independent compilers	MHA MacIntyre Hudson Chartered Accountants 6th Floor 2 London Wall Place EC2Y 5AU

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**STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021**

Introduction

Hamilton Global Opportunities PLC (the “Company”) was listed on the Euronext Growth Market in Paris in April 2021. The listing allowed the Company to evolve from its original incarnation as Hamilton Venture Capital Limited a merchant banking boutique founded in 2009 by Sir Peter Middleton and Gustavo Perrotta in response to the valuation-driven growth capital opportunities that became apparent following the financial crisis. The Company now focuses on delivering long term capital growth to its shareholders through investments in predominantly late growth-stage private companies based in the United States and Israel and which are active in the Tech, Fintech and Medtech sectors. The senior management team of the Company has, thanks to extensive experience in these sectors, access to a broad range of investment opportunities.

Business review

In line with the strategy of the Company the senior management team analysed a number of potential transactions in the course of 2021. After having carried out an extensive due diligence process including regular meetings and discussions with the management teams of the companies concerned, the Company has made two significant investments during the year, namely;

EXOS TFP HOLDINGS LLC

Exos TFP Holdings LLC was founded in 2018 in the United States by Brady Dougan (former CEO of Credit Suisse) as a next generation investment bank driven by AI, Data & Analytics with the clear aim of revolutionizing the banking industry via an interconnected / modular technology platform. Exos also has as strong internal fintech incubation ecosystem.

MIAMI INTERNATIONAL HOLDINGS INC

Miami International Holdings Inc is an established high-speed trading technology provider and owner-operator of several exchanges. Miami International Holdings Inc is a vertically integrated exchange ecosystem (equities, options, futures, clearing house) and is an entrusted and supported partner of the twelve largest market makers in the US. Miami International Holdings Inc has diversified the offering thanks to the acquisitions of the Bermuda Stock Exchange in 2019 and the Minneapolis Grain Exchange in 2020.

**STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

Financial key performance indicators

	2021	2020
	€	€
NAV per share	27.82	N/A
Cash realisations	N/A	N/A
Capital investment as a percentage of net assets	61%	N/A
Operating loss	(261,650)	(49,097)
Cash generated from operations	(590,515)	23,472
Total shareholder return	16.67%	N/A

The financial year to 31 December 2021 was the first year of operations for the Company in its current form and the investments are only a few months old with an investment horizon of up to 48 months, and therefore these metrics will become more relevant in the financial year to 31 December 2022 and thereafter.

NAV per share

The measure of the fair value per share of our investments and other assets after the net cost of operating the business and dividends paid in the year.

Cash realisations

Cash realised from disposal of investments will enable the Company to generate returns for its shareholders and to provide funds to invest in new opportunities.

Cash investment

Identifying and investing in new and further investments is the primary driver of the HGO's ability to deliver attractive returns.

Operating loss

The result for the year is key to determining the performance of the Company and will determine the eventual distribution to shareholders.

Cash generated from operations

By covering the cash operating cost of running our business with cash income, we reduce the potential dilution of capital returns.

Total shareholder return

The return to our shareholders is through the movement in the share price and eventual distribution of dividends. The share price as at 31 December 2021, has increased by 16.67% to €49 since listing in April 2021 at €42.

**STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

Principal risks and uncertainties

Below we have identified the key risks that are regarded as the most relevant for the Company while the risks associated with the COVID-19 outbreak have been addressed separately. The principal risks should be viewed as the risks that we see as being material to our business at this time.

The order in which risks are presented below is not indicative of the relative potential impact to the Company. The risks may, to varying degrees, impact the Company's revenues, profits, net assets, operations, employees, partners and/or reputation.

Not all potential risks are listed below; some risks have been excluded because they are not considered to be material to the Company's long-term strategy, performance or viability. In general, our processes aim to provide reasonable, not absolute, assurance that the principal risks that are significant to our business have been identified and addressed. Additionally, there may be risks that are not reasonably foreseeable as at the date of this report.

Investment and other business risks

Risks related to the portfolio companies' operations

All business operations in the portfolio companies are associated with the risk of incurring losses due to, for instance, deficient procedures, failure to increase and improve the functionality and quality of existing products and services, failure to extend existing licensing agreements on favourable conditions, failure to remain competitive or launch new products and services and to successfully optimize production and introduce cost reduction measures. Management monitor the performance of investments regularly and rigorously appraise investment opportunities before injecting capital to ensure value upon return to investors.

Dependence on key individuals

The Company is dependent on its senior executives and Board members. It cannot be ruled out that the Company might be seriously affected if any of the senior executives left the Company or if the Company is not able to recruit relevant people in the future. The Company has sufficient coverage across its senior executives and Board members that their roles overlap. Further to this, the Company has keyman insurance to ensure continuation of operations in the short term when fulfilling vacant roles.

Disposal risks

The Company has an explicit exit strategy to sell its holdings in portfolio companies to strategic investors or via the market. There is a risk that the Company will not succeed in selling its holdings at the price recorded in the balance sheet at the time of the disposal. The Company has an indicative investment horizon for each investment of up to 48 months and therefore is not under significant pressure to exit investments providing flexibility for the timing of an exit to be managed as a function of market conditions.

Exposure to late growth-stage companies and acquisition risks

The majority of the investment portfolio consists of investments in late stage companies. Such companies can generate negative cash flows and will rarely pay dividends to their investors, mainly because the profits are typically re-invested into the business to fuel growth and build shareholder value. The Company frequently acquires shares in unlisted companies. Such acquisitions may entail operative risks, such as the need to identify investment and acquisition opportunities on favourable terms and conditions, and failure to do so may have a detrimental effect on the company's operational or competitive environment. The Board and the investment committee counteract this with a robust investment appraisal process which identifies suitable investments which will likely generate a return for investors upon future asset disposals.

STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Operational risks

The Company has no significant operational risks.

Liquidity risk

As a part of its risk policy the Company maintains a cash reserve of two years of expected operating costs to manage any liquidity risk.

The Board retains overall responsibility and accountability for the effectiveness of the risk management framework and internal control systems.

Financial market risk

The Company currently only holds private investments which are not directly exposed to movements in the broader financial markets. Significant disruption in the public equity markets may have an impact on the potential exit of an investment via an IPO. The Company has an indicative investment horizon for each investment of up to 48 months and therefore is not under significant pressure to exit investments providing flexibility for the timing of an exit to be managed as a function of market conditions.

Going concern

The Directors believe the Company will remain a going concern for a period not less than 12 months from the date of accounts approval and will have sufficient liquidity and resources to meet their liabilities and obligations as they fall due.

Further details explaining the assessment are provided in the Note 3.1 of the Financial Statements.

**STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

Subsequent events and future developments

The Company continues to explore investment opportunities in the relevant sectors and in January 2022 was successful in completing its second capital raise via a private placement with institutional investors for an amount of €4.5 million.

The Company nor its current portfolio companies have any exposure to either Ukraine, Russia or Belarus.

Section 172 statement

Stakeholder engagement is an important area of focus for the Company. We ensure that we have open communication with our various stakeholder groups, creating a mutually beneficial relationship, and we use information gained through these relationships to make informed judgements when making key decisions.

The Directors recognise that the Company is run for the benefit of shareholders as a whole, but that the longterm success of a business is dependent on maintaining relationships with stakeholders and considering the external impact of the company's activities. Further to the above, the Company's Directors understand that while they have a duty to promote the success of the company, they must act in the way they consider, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole, and in doing so they must have regard (amongst other matters) to:

- (a) the likely consequences of any decision in the long term,
- (b) the interests of the company's employees,
- (c) the need to foster the company's business relationships with portfolio companies, shareholders and others,
- (d) the impact of the company's operations on the community and the environment,
- (e) the desirability of the company maintaining a reputation for high standards of business conduct, and
- (f) the need to act fairly as between members of the company.

When making decisions, the Directors and senior management have had regard to the need to foster the Company's business relationships with key stakeholders such as shareholders, service providers and employees.

Government and regulatory bodies

The Company works in a regulated environment and can only continue to operate in compliance with relevant regulation.

How do we engage with them and foster business relationships?

The board of the Company and local professionals lead our relationships with regulators in the UK, Ireland and elsewhere.

Professional advisers and consultants (including due diligence providers, business consultants and law firms)

The Company relies on its extensive network of consultants and advisers to help it to originate, analyse and execute new investments, to assist with portfolio management and other projects.

How do we engage with them and foster business relationships?

The investment committee leads these relationships and maintains close and regular dialogue with our advisers and consultants.

STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Shareholders

Shareholders provide capital which we invest as part of our investment management activities and are customers to whom we owe regulatory duties.

How do we engage with them and foster business relationships?

The Company maintains relationships with shareholders, and potential investors. There is extensive engagement through regular and ad hoc meetings with shareholders. The Chief Executive and relevant investment professionals participate in some of these meetings, as appropriate.

Investee companies

The companies in which we invest are the source of returns to our shareholders.

How do we engage with them and foster business relationships?

We take a long-term responsible approach to investment, working with the management teams of investee companies to create value.

During 2021, the Board and senior management team considered its key stakeholders as it navigated its way through the COVID-19 pandemic by operating remotely. The Company managed however to successfully complete its listing on the Euronext Growth Exchange Paris despite the challenges of the COVID-19 pandemic.

This report was approved by the board and signed on its behalf.



Mr Gustavo Perrotta
Director

Date: 29 April 2022

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021**

The Directors present their report and the financial statements for the year ended 31 December 2021.

Directors' responsibilities statement

The Directors are responsible for preparing the Strategic report, Directors' report and the financial statements, in accordance with applicable law.

Company law requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK adopted International Accounting Standards (IFRS).

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with UK adopted International Accounting Standards (IFRS) subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

The Directors are responsible for filing audited accounts with the Euronext Growth Exchange Paris.

Principal activity

The principal activity of the company is that of an investment holding organisation investing in late growth-stage international companies in Tech, FinTech and MedTech.

During the year the company listed on the Euronext Growth Exchange Paris and issued 228,564 new shares with a nominal value of €0.0001 amounting to an aggregate nominal value of €22.86. The shares were issued at a price of €42.

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

Results and dividends

The loss for the year, after taxation, amounted to €284,023 (2020: €51,906). The comparative figure has been restated from £46,153 using an exchange rate of 1.124.

Previously the principal activity of the Company was that of providing regulated investment advisory services. The Company in its current form has a loss due to the fact that the first investments were made in 2021 with a medium term investment horizon with expectation of revenues associated with those investments in future years. Therefore, the revenue profile of the company has changed and is not entirely comparable.

There were no dividends issued during the year (2020: none).

Directors

The Directors who served during the year were:

Mr Gustavo Perrotta
Sir Peter Middleton
Mr Narahari Iyengar
Mr Gavin Alexander

Events after the reporting date

Significant events that occurred following the year end have been described in note 22 to the financial statement and within the Strategic Report in accordance with s414C(11) of the Companies Act.

Donations

The Company has made no donations to political and non-political parties exceeding £2,000 threshold.

Going concern, future developments, and risk management

In accordance with s414C(11) of the Companies Act, the Directors have elected to provide information relating to going concern, future developments, and our policies for managing exposure to risk within the Strategic Report.

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

Financial instruments

In accordance with s414C(11) of the Companies Act, the Directors have considered management's objectives and policies with respect to the exposure of the Company to financial instruments within the Strategic Report.

Third party qualifying indemnity provision

During the year and as at the approval date of these financial statements, qualifying third party indemnity provision subsisted for the benefit of the Directors of the Company.

Energy and carbon reporting

The Company has assessed their energy and carbon usage for the period. The Directors, in their assessment, have concluded that the Company qualifies as a low energy user and has therefore taken advantage of the exemption from reporting on its own usage. The applicable UK based members of the Company, individually, are not obliged to report on their own energy and carbon usage, and as a result, the directors have taken advantage of the option to exclude this information from the report.

Engagement with employees and with others

In accordance with s414C(11) of the Companies Act, the Directors have outlined how the Company encourages engagement with stakeholders within the Strategic Report.

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

BDO LLP were appointed by the directors in the year and offer themselves for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



Mr Gustavo Perrotta
Director

Date: 29 April 2022

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HAMILTON GLOBAL OPPORTUNITIES PLC

Independent auditor's report to the members of Hamilton Global Opportunities Plc

Opinion on the financial statements

In our opinion:

- the financial statements give a true and fair view of the state of the Company's affairs as at 31 December 2021 and of its loss for the year then ended;
- the financial statements have been properly prepared in accordance with UK adopted international accounting standards; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Hamilton Global Opportunities Plc (the 'Company') for the year ended 31 December 2021 which comprise the Statement of profit or loss and other comprehensive income, the Statement of financial position, the Statement of changes in equity, the Statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK adopted international accounting standards.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion. Our audit opinion is consistent with the additional report to the audit committee.

Independence

Following the recommendation of the audit committee, we were appointed by the Board of Directors on 29 June 2021 to audit the financial statements for the year ending 31 December 2021 and subsequent financial periods. The period of total uninterrupted engagement including retenders and reappointments is one year, covering the year ending 31 December 2021.

We remain independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. No non-audit services were provided to the Company.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the Directors' assessment of the Company's ability to continue to adopt the going concern basis of accounting included:

- Evaluating the appropriateness of the Directors' method of assessing the going concern in light of market volatility and the present uncertainties in economic recovery created by the ongoing Covid-19 pandemic and the situation in the Ukraine by reviewing the information used by the Directors in completing their assessment;

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HAMILTON GLOBAL OPPORTUNITIES PLC

- Assessing the appropriateness of the Directors' assumptions and judgements made in their assessment of the Company's ability to continue as a going concern and further stress-testing forecasts to assess the sensitivity of the forecasted cash flows to changes in the future financial resources of the Company;
- Reviewing the forecasted cash flows to ensure they are in line with our expectations based on our understanding of the Company including consideration of the available cash resources relative to forecast expenditure and commitments; and
- Calculating financial ratios to ascertain the financial health of the Company.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Overview

Key audit matter		2021
	Valuation of unquoted investments	x
Materiality	Company financial statements as a whole €221,000 based on 2.5% net assets.	

An overview of the scope of our audit

Our audit was scoped by obtaining an understanding of the Company and its environment, including the Company's system of internal control, and assessing the risks of material misstatement in the financial statements. We also addressed the risk of management override of internal controls, including assessing whether there was evidence of bias by the Directors that may have represented a risk of material misstatement.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit, and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HAMILTON GLOBAL OPPORTUNITIES PLC

Key audit matter		How the scope of our audit addressed the key audit matter
<p>Valuation of investments</p> <p><i>Refer to Note 3 accounting policies and Note 14 Non-current investments</i></p>	<p>The company's investments comprise unquoted investments, which comprise both equity and loan instruments. There is a high level of estimation uncertainty involved in the valuation of investments, which is the main driver of performance, net asset value and ultimately the share price.</p> <p>Valuations is the most significant balance in the financial statements and is the key driver of performance therefore we determined this to be a key audit matter.</p>	<p>We responded to this matter by testing the valuation of a sample of the portfolio of unquoted investments. We performed the following procedures:</p> <ul style="list-style-type: none"> • Challenged whether the valuation methodology was the most appropriate in the circumstances under the International Private Equity and Venture Capital Valuation ("IPEV") Guidelines and the applicable accounting standards by reviewing the length of the period between the investment acquisition and the valuation date to ensure that this was within a reasonable period to allow for the use of PORI as a valuation technique in accordance with IPEV. • The investments were valued at cost and price of recent investment reviewed for changes in fair value. For a sample of investments we: <ul style="list-style-type: none"> - Agreed the cost or price of investments to supporting documentation; - Considered whether there were any indications that the cost or price of recent investment was no longer representative of fair value by considering the current performance of the investee company. <p>Key Observations</p> <p>Based on the procedures performed we did not identify any matters to suggest that the valuation of investments was not appropriate.</p>

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HAMILTON GLOBAL OPPORTUNITIES PLC

Our application of materiality

We apply the concept of materiality both in planning and performing our audit, and in evaluating the effect of misstatements. We consider materiality to be the magnitude by which misstatements, including omissions, could influence the economic decisions of reasonable users that are taken on the basis of the financial statements.

In order to reduce to an appropriately low level the probability that any misstatements exceed materiality, we use a lower materiality level, performance materiality, to determine the extent of testing needed. Importantly, misstatements below these levels will not necessarily be evaluated as immaterial as we also take account of the nature of identified misstatements, and the particular circumstances of their occurrence, when evaluating their effect on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole and performance materiality as follows:

	Company financial statements
	2021 €
Materiality	221,000
Basis for determining materiality	2.5% of Net Assets
Rationale for the benchmark applied	We considered that Net Assets would be the most appropriate basis for determining overall materiality as we consider it to be one of the principal considerations for users of the financial statements in assessing the financial performance of the Company.
Performance materiality	154,000
Basis for determining performance materiality	Performance materiality has been based on the inherent risk associated with investment valuations and the fact that this is a first-year audit engagement

Reporting threshold

We agreed with the Board of Directors that we would report to them all individual audit differences in excess of €10,000. We also agreed to report differences below this threshold that, in our view, warranted reporting on qualitative grounds.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual report and financial statements other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed,

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HAMILTON GLOBAL OPPORTUNITIES PLC

we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Other Companies Act 2006 reporting

Based on the responsibilities described below and our work performed during the course of the audit, we are required by the Companies Act 2006 and ISAs (UK) to report on certain opinions and matters as described below.

Strategic report and Directors' report	<p>In our opinion, based on the work undertaken in the course of the audit:</p> <ul style="list-style-type: none">• the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and• the Strategic report and the Directors' report have been prepared in accordance with applicable legal requirements. <p>In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report or the Directors' report.</p>
Matters on which we are required to report by exception	<p>We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:</p> <ul style="list-style-type: none">• adequate accounting records have not been kept by the Company, or returns adequate for our audit have not been received from branches not visited by us; or• the Company financial statements are not in agreement with the accounting records and returns; or• certain disclosures of Directors' remuneration specified by law are not made; or• we have not received all the information and explanations we require for our audit.

Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HAMILTON GLOBAL
OPPORTUNITIES PLC

Auditor's responsibilities for the audit of the financial statements

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

Extent to which the audit was capable of detecting irregularities, including fraud

We gained an understanding of the legal and regulatory framework applicable to the Company through discussions with management and the laws and regulations within our expectation based on our understanding of the business and its environment. We considered the risk of acts by the Company which were contrary to applicable laws and regulations, including fraud. These laws and regulations included but were not limited to compliance with the Companies Act 2006 as applicable to the Company, the Euronext Growth Markets Rule Book, and UK accounting standards.

We considered compliance with laws and regulations that could give rise to a material misstatement in the Company's financial statements. Our tests included, but were not limited to:

- agreement of the financial statement disclosures to underlying supporting documentation;
- inquiries of the directors and management; and
- review of minutes of board meetings throughout the period.

Identifying and assessing potential risks related to irregularities

We assessed the susceptibility of the Company's financial statements to material misstatement and have identified management override.

Our tests included, but were not limited to:

- Testing of journal postings made during the year to identify potential management override of controls.
- Valuation of unquoted investments. Our procedures in addressing this risk have been included as part of the Key Audit Matters section.

The engagement partner has assessed that the engagement team collectively had the appropriate competence and capabilities to identify or recognize non-compliance with laws and regulations.

We communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and discussed how and where these might occur and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HAMILTON GLOBAL OPPORTUNITIES PLC

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

Vanessa Bradley

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Vanessa-Jayne Bradley (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
London, UK
29 April 2022

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

HAMILTON GLOBAL OPPORTUNITIES PLC

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Note	2021 €	2020 €
Revenue	7	65,031	170,925
Cost of sales		-	(57,940)
Gross profit		65,031	112,985
Other operating income	8	6,818	23,665
Administrative expenses		(333,499)	(185,747)
Loss from operations		(261,650)	(49,097)
Finance income		12	-
Amounts written off investments	14	(22,175)	-
Loss before tax		(283,813)	(49,097)
Tax expense	12	(210)	(2,809)
Loss for the year		(284,023)	(51,906)
Loss for the year and total comprehensive income		(284,023)	(51,906)

Basic and diluted earnings per share attributable to the ordinary equity holders of the company amounted to a loss per share of €0.89 (2020: €0.58 loss per share).

There was no other comprehensive income during the year (2020: €nil).

The loss for the year attributable to the owners amounted to €284,023 (2020: €51,906).

The notes on pages 24 to 47 form part of these financial statements.

HAMILTON GLOBAL OPPORTUNITIES PLC
REGISTERED NUMBER: 06921764

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021

	Note	31 December 2021 €	31 December 2020 €	31 December 2019 €
Assets				
Non-current assets				
Property, plant and equipment	13	2,297	3,888	2,823
Non-current investments	14	5,592,071	292,194	303,184
Trade and other receivables	15	57,100	57,100	-
		<u>5,651,468</u>	<u>353,182</u>	<u>306,007</u>
Current assets				
Trade and other receivables	15	143,041	109,418	118,191
Cash and cash equivalents		3,429,902	22,745	1,144
		<u>3,572,943</u>	<u>132,163</u>	<u>119,335</u>
Total assets		<u>9,224,411</u>	<u>485,345</u>	<u>425,342</u>
Liabilities				
Trade and other liabilities	16	57,100	57,100	-
		<u>57,100</u>	<u>57,100</u>	<u>-</u>
Current liabilities				
Trade and other payables	16	305,730	344,911	290,101
		<u>305,730</u>	<u>344,911</u>	<u>290,101</u>
Net assets		<u>8,861,581</u>	<u>83,334</u>	<u>135,241</u>
Issued capital and reserves				
Share capital	17	32	9	11
Share premium reserve		9,062,247	-	-
Capital redemption reserve		1	1	-
Retained earnings		(200,699)	83,324	135,230
TOTAL EQUITY		<u>8,861,581</u>	<u>83,334</u>	<u>135,241</u>

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2021

The financial statements on 19 to 47 were approved and authorised for issue by the board of directors and were signed on its behalf by:



Mr Gustavo Perrotta
Director

Date: 29 April 2022

The notes on pages 24 to 47 form part of these financial statements.

HAMILTON GLOBAL OPPORTUNITIES PLC

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Share capital €	Share premium €	Capital redemption reserve €	Retained earnings €	Total equity €
At 1 January 2020	9	-	-	135,230	135,239
Loss for the year	-	-	-	(51,906)	(51,906)
Total comprehensive income for the year	-	-	-	(51,906)	(51,906)
Redenomination	-	-	1	-	1
Total contributions by and distributions to owners	-	-	1	-	1
At 31 December 2020	9	-	1	83,324	83,334
At 1 January 2021	9	-	1	83,324	83,334
Loss for the year	-	-	-	(284,023)	(284,023)
Total comprehensive income for the year	-	-	-	(284,023)	(284,023)
Issue of share capital	23	9,599,666	-	-	9,599,689
Share issue costs	-	(487,439)	-	-	(487,439)
Purchase of treasury shares	-	(49,980)	-	-	(49,980)
Total contributions by and distributions to owners	23	9,062,247	-	-	9,062,270
At 31 December 2021	32	9,062,247	1	(200,699)	8,861,581

The notes on pages 24 to 47 form part of these financial statements.

HAMILTON GLOBAL OPPORTUNITIES PLC

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2021**

	2021 €	2020 €
Cash flows from operating activities		
Loss before tax	(284,023)	(51,906)
Adjustments for		
Depreciation of property, plant and equipment	1,591	1,237
Amounts written off on investments	22,175	-
Change in value of current investments	(49,715)	-
Loan interest received	(63,304)	-
Net foreign exchange gain	(144,645)	-
Income tax expense	210	2,786
	<u>(517,711)</u>	<u>(47,883)</u>
Movements in working capital:		
Increase in trade and other receivables	(33,623)	(58,322)
(Decrease)/increase in trade and other payables	(39,181)	129,687
	<u>(590,515)</u>	<u>23,482</u>
Cash (utilised in)/generated from operations	(590,515)	23,482
	<u>(590,515)</u>	<u>23,482</u>
Cash flows from investing activities		
Purchases of property, plant and equipment	-	(2,189)
Payments to acquire financial assets	(5,153,453)	-
Loan interest received	63,304	-
	<u>(5,090,149)</u>	<u>(2,189)</u>
Net cash used in investing activities	(5,090,149)	(2,189)
	<u>(5,090,149)</u>	<u>(2,189)</u>
Cash flows from financing activities		
Issue of ordinary shares	9,599,666	-
Share issue costs	(487,439)	-
Purchase of treasury shares	(49,980)	-
	<u>9,062,247</u>	<u>-</u>
Net cash from financing activities	9,062,247	-
	<u>9,062,247</u>	<u>-</u>
Net cash increase in cash and cash equivalents	3,381,583	21,293
Cash and cash equivalents at the beginning of year	22,745	1,062
Exchange gains on cash and cash equivalents	25,574	390
	<u>3,429,902</u>	<u>22,745</u>
Cash and cash equivalents at the end of the year	3,429,902	22,745
	<u>3,429,902</u>	<u>22,745</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

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 1st Floor, Lansdowne House, 57 Berkeley Square, London, W1J 6ER. The Company's principal activity is that of an investment holding company investing in late stage international companies in Tech, FinTech and MedTech.

2. Basis of preparation

The Company's financial statements have been prepared in accordance with UK adopted International Accounting Standards and Interpretations (collectively IFRSs).

Details of the Company's accounting policies, including changes during the year, are included in note 3.

2.1 Basis of measurement

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

2.2 Changes in accounting policies

There are no impacts on the Company's financial statements which arise from the adoption of new accounting standards issued and effective on the current financial year.

3. Accounting policies

3.1 Going concern

The directors have considered a period of not less than twelve months following the year end, and have concluded that, due to the ongoing levels of cash generation through a further share issue post year end and forecasts for the following period, there are no material uncertainties related to events or conditions that may cast significant doubt about the ability of the company to continue as a going concern. As part of the Company's liquidity policy, the Company maintains a cash reserve of two years of expected operating costs to manage its liquidity risk.

3.2 Revenue

The principal activity of the Company is that of an investment holding company, therefore its primary revenue generating activities are to hold onto investments until such a time they dispose of them to generate returns for investors. Revenue is recognised at the point of disposal.

Secondary revenue streams are derived from interest receivable and dividends receivable. Interest income is recognised in accordance with the underlying agreement. Dividend revenue is recognised at the point the distribution is declared.

3.3 Other operating income

Other operating income includes rents receivable and is recognised in the Statement of Profit or Loss and Other Comprehensive Income in the period to which it relates.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

3. Accounting policies (continued)

3.4 Leasing

Identifying leases

The Company accounts for a contract, or a portion of a contract, as a lease when it conveys the right to use an asset for a period of time in exchange for consideration. Leases are those contracts that satisfy the following criteria:

- (a) There is an identified asset;
- (b) The Company obtains substantially all the economic benefits from use of the asset; and
- (c) The Company has the right to direct use of that asset.

The Company considers whether the supplier has substantive substitution rights. If the supplier does have those rights, the contract is not identified as giving rise to a lease.

In determining in whether the Company obtains substantially all the economic benefits from use of the asset, the Company considers only the economic benefits that arise from use of the asset, not those incidental to legal ownership or other potential benefits.

In determining whether the Company has the right to direct use of the asset, the Company considers whether it directs how and for what purpose the asset is used throughout the period of use. If there are no significant decisions to be made because they are pre-determined due to the nature of the asset, the Company considers whether it was involved in the design of the asset in a way that predetermines how and for what purpose the asset will be used throughout the period of use. If the contract or portion of a contract does not satisfy these criteria, the Company applies other applicable IFRSs rather than IFRS 16. All lease are accounted for by recognising a right-of-use asset and a lease liability except for:

- Leases of low value assets; and
- Leases with a duration of 12 months or less.

The Company's office lease spans over a period of less than 12 months and accordingly, the Company has elected to recognise lease payments as an expense on a straight line basis in the Statement of Profit or Loss and Other Comprehensive Income.

3.5 Foreign currency

In preparing the financial statements of each individual group entity, transactions in currencies other than the entity's functional currency (Euros) recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

For the purposes of presenting these financial statements, the assets and liabilities of the Company's foreign operations are translated into Euros using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

3. Accounting policies (continued)

3.6 Finance costs

All finance costs are recognised in profit or loss in the year in which they are incurred.

3.7 Government grants

Government grants are not recognised until there is reasonable assurance that the Company will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Company recognises as expenses the related costs for which the grants are intended to compensate.

3.8 Taxation

(i) Current Tax

The tax currently payable is based on taxable profit for the period. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit or Loss and Other Comprehensive Income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax has been calculated using tax rates and laws that are enacted or substantively enacted by the end of the reporting period.

Income tax expense represents the sum of the tax currently payable.

(ii) Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

3. Accounting policies (continued)

3.9 Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss. Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

Depreciation is provided on all other items of property, plant and equipment so as to write off their carrying value over their expected useful economic lives. It is provided at the following rates:

Office equipment	25%
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

3.10 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

3. Accounting policies (continued)

3.11 Financial instruments

Financial assets and financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method.

Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

3. Accounting policies (continued)

3.12 Non-current investments

The Company's business is investing in financial assets with a view to profiting from their total return in the form of income and capital growth. This portfolio of financial assets is managed and its performance evaluated on a fair value basis, in accordance with a documented investment policy, and information about the portfolio is provided internally on that basis to the Board. Upon initial recognition (using trade date accounting) investments are classified by the Company at their initial fair value, which is cost (excluding expenses incidental to the acquisition which are written off to the Income statement).

Subsequently, the investments are valued at 'fair value', which is measured as follows:

- Investments listed on recognised exchanges are valued at their bid prices at the end of the accounting period or otherwise at fair value based on published price quotations.
- Unquoted investments, where there is not an active market, are valued using an appropriate valuation technique in accordance with the IPEV Guidelines. Indicators of fair value are derived using established methodologies including earnings multiples, the level of third party offers received, cost or price of recent investment rounds, net assets and industry valuation benchmarks. Where price of recent investment is used as a starting point for estimating fair value at subsequent measurement dates, this has been benchmarked using an appropriate valuation technique permitted by the IPEV guidelines.
- In situations where cost or price of recent investment is used, consideration is given to the circumstances of the portfolio company since that date in determining fair value. This includes consideration of whether there is any evidence of deterioration or strong definable evidence of an increase in value. This evidence may be provided in the form of a valuation provided by a third party. In the absence of these indicators, the investment in question is valued at the amount reported at the previous reporting date. Examples of events or changes that could indicate a diminution include:
 - the performance and/or prospects of the underlying business are significantly below the expectations on which the investment was based;
 - a significant adverse change either in the portfolio company's business or in the technological, market, economic, legal or regulatory environment in which the business operates; or
 - market conditions have deteriorated, which may be indicated by a fall in the share prices of quoted businesses operating in the same or related sectors.

Investments are recognised as financial assets on legal completion of the investment contract and are de-recognised on legal completion of the sale of an investment.

Dividend income is not recognised as part of the fair value movement of an investment, but is recognised separately as investment income through the other distributable reserve when a share becomes ex-dividend.

The Company measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; or in the absence of a main market, in the most advantageous market for the asset or liability, independently if that price is directly observable or estimated using other techniques of valuation. The fair value of a liability reflects the risk of noncompliance.

When applicable, the Company measures fair value of a financial instrument using the quoted price in an active market for that instrument. An active market is one in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

3. Accounting policies (continued)

3.12 Non-current investments (continued)

Fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. When there is no quoted price in an active market, the Company uses valuation techniques that maximize the use of observable inputs and minimize the use of unobservable input data. The chosen valuation techniques incorporate all factors that markets would consider when fixing a price of a transaction.

The fair value of financial assets and liabilities traded in an active market are based on quoted prices. For all other instruments, the Company determines their fair value using other valuation techniques, including net present value, models of discounted cash flows, comparisons with similar instruments that have observable market prices, and other valuation models. The assumptions and input data used in the valuation techniques include reference rates free of risk, credit margins and other assumptions used to estimate the discount rates.

The Company measures fair value using the following hierarchy that considers the importance of the input data used for the measurement:

- Level 1 are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 are inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 are unobservable inputs for the asset or liability.

Other non-current investments held by the Company at the balance sheet date are valued at historic cost due to being purchased close to the year end. They have been retranslated at the year end exchange rate.

All investments held by the Company at the balance sheet date were level 3 investments.

3.13 Treasury shares

Consideration paid for the purchase of treasury shares is recognised directly in equity. The cost of treasury shares held is presented as part of share capital. Any excess of the consideration received on the sale of treasury shares over the weighted average cost of the shares sold is credited to retained earnings.

3.14 New standards, interpretations and amendments

The introduction of new standards and amendments to existing standards have been considered along with standards issued but not yet effective in the preparation of these financial statements and none of these are deemed to have a material impact on the financial statements as presented.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

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.

The financial statements for 2020 were presented in Sterling, which was also the functional currency. Following the Company's listing on the Euronext Exchange in Paris, the directors took the decision to present the financial statements for 2021 in Euros and accordingly the comparative figures have been retranslated into Euros.

5. Explanation of transition to IFRS

These financial statements, for the year ended 31 December 2021, are the first the Company has prepared in accordance with IFRS. For periods up to and including the year ended 31 December 2020, the company prepared its financial statements in accordance with FRS 102 the Financial Reporting Standard applicable in the UK and the Republic of Ireland (UK GAAP). Accordingly, the Company has prepared financial statements which comply with IFRS together with comparative data as at 31 December 2021. In preparing these financial statements, the Company's opening statement of financial position was prepared as at 31 December 2019, the Company's date of transition to IFRS.

At the date of transition, the carrying amount of assets and liabilities was the same as their determined fair value, and therefore no changes were required to the statement of financial position and statement of cash flows.

6. Accounting estimates and judgements

6.1 Judgement

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgement will be required when valuing unquoted investments, where there is not an active market as set out in accounting policy 3.12.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

7. Revenue

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

	2021 €	2020 €
Services	1,727	170,925
Interest income	63,304	-
	<u>65,031</u>	<u>170,925</u>

Analysis of revenue by country of destination:

	2021 €	2020 €
Italy	1,727	170,925
United States of America	63,304	-
	<u>65,031</u>	<u>170,925</u>

Estimates and assumptions

No estimates or assumptions used in relation to revenue.

8. Other operating income

	2021 €	2020 €
Rent receivable	6,818	12,376
Government grants receivable	-	11,289
	<u>6,818</u>	<u>23,665</u>

Government grants received in the prior year related to small business rates relief. There were no unfulfilled conditions or contingencies attached to these grants.

HAMILTON GLOBAL OPPORTUNITIES PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

9. Operating loss

The operating loss is stated after charging:

	2021	2020
	€	€
Depreciation	1,591	1,237
Auditors' remuneration	41,687	6,774
Operating lease costs	15,309	21,864
Difference on foreign exchange	(152,819)	1,236
	(94,232)	31,111
	(94,232)	31,111

10. Employee benefit expenses

	2021	2020
	€	€
Employee benefit expenses comprise:		
Wages and salaries	40,574	-
Consultancy fees	29,224	-
	69,798	-
	69,798	-

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

	2021	2020
	No.	No.
Management	4	2
	4	2
	4	2

HAMILTON GLOBAL OPPORTUNITIES PLC

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

11. Finance income and expense

Recognised in profit or loss

	2021 €	2020 €
Bank deposits	12	-
Net finance income/(expense) recognised in profit or loss	<u>12</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

12. Tax expense

12.1 Income tax recognised in profit or loss

	2021 €	2020 €
Current tax		
Current tax on profits for the year	-	2,809
Adjustments in respect of prior years	210	-
Total current tax	<u>210</u>	<u>2,809</u>
Total tax expense		
Tax expense	210	2,809
	<u>210</u>	<u>2,809</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

12. Tax expense (continued)

12.1 Income tax recognised in profit or loss (continued)

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

	2021 €	2020 €
Loss for the year	(284,023)	(51,906)
Income tax expense	210	2,809
Loss before income taxes	(283,813)	(49,097)
Tax using the Company's domestic tax rate of 19% (2020: 19%)	(53,924)	(9,328)
Expenses not deductible for tax purposes, other than goodwill, amortisation and impairment	22,579	11,038
Unrelieved tax losses	53,450	-
Adjustments to tax charge in respect of prior periods	210	-
Other differences leading to an increase/(decrease) in the tax charge	(9,446)	1,099
Foreign exchange on investments	(12,659)	-
Total tax expense	210	2,809

Changes in tax rates and factors affecting the future tax charges

The rate of corporation tax will increase from April 2023 to 25% on profits over £250,000.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

12. Tax expense (continued)

12.2 Deferred tax balances

Due to tax losses incurred in the year of €266,535, a deferred tax asset of €66,633 arises. This has not been provided for in these financial statements due to uncertainty over its recovery at the year end.

13. Property, plant and equipment

	Office equipment €
Cost or valuation	
At 1 January 2020	12,741
Additions	2,325
At 31 December 2020	<u>15,066</u>
At 31 December 2021	<u><u>15,066</u></u>
	Office equipment €
Accumulated depreciation and impairment	
At 1 January 2020	9,941
Charge owned for the year	1,237
At 31 December 2020	<u>11,178</u>
Charge owned for the year	1,591
At 31 December 2021	<u><u>12,769</u></u>
Net book value	
At 1 January 2020	2,800
At 31 December 2020	3,888
At 31 December 2021	<u><u>2,297</u></u>

13.1 Impairment losses recognised in the year

There are no impairment losses to be recognised in these Financial Statements..

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

14. Non-current investments

	2021 €	2020 €
Cost brought forward	292,194	292,194
Additions	5,153,453	-
Revaluations (included within administrative expenses in the statement of profit or loss and other comprehensive income)	168,599	-
Amounts written off on investments	(22,175)	-
Cost carried forward	5,592,071	292,194

On 7 July 2021 the PLC invested €2,549,286 in Exos TFP Holdings LLC.

On 1 October 2021 the PLC invested €2,604,167 in Miami International Holdings Inc.

During the year, the Company established HGO USA Inc, a company registered in Delaware, who's registered office is 850 New Burton Road, Suite 201, Dover, Delaware, 19904, County of Kent, USA. The Company owns the entire issued share capital.

Non-current investments held by the Company at the balance sheet date are valued at historic cost due to being purchased close to the year end. They have been retranslated at the year end exchange rate. The carrying amount of non current investments is considered a reasonable approximation of fair value.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

15. Trade and other receivables

	2021 €	2020 €
Trade receivables	-	50,504
Trade receivables - net	-	50,504
Prepayments and accrued income	16,521	2,287
Other receivables	183,620	113,727
Total trade and other receivables	200,141	166,518
Less: current portion - trade receivables	-	(50,504)
Less: current portion - prepayments and accrued income	(16,521)	(2,287)
Less: current portion - other receivables	(126,520)	(56,627)
Total current portion	(143,041)	(109,418)
Total non-current portion	57,100	57,100

The net carrying value of trade receivables is considered a reasonable approximation of fair value. All of the Company's trade and other receivables in the current and comparative periods have been reviewed for indicators of impairment and the balances as disclosed are post provision for impairment.

Other receivables comprises VAT recoverable, other loans, unpaid preference share capital and other sundry receivables.

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16. Trade and other payables

	2021 €	2020 €
Trade payables	38,872	7,744
Other payables	247,116	381,567
Accruals	74,988	12,700
Total financial liabilities, excluding loans and borrowings, classified as financial liabilities measured at amortised cost	360,976	402,011
Other payables - tax and social security payments	1,854	-
Total trade and other payables	362,830	402,011
Less: current portion - trade payables	(38,872)	(7,744)
Less: current portion - other payables	(191,870)	(324,467)
Less: current portion - accruals	(74,988)	(12,700)
Total current portion	(305,730)	(344,911)
Total non-current position	57,100	57,100

The carrying values of trade and other payables are considered to be a reasonable approximation of fair value.

17. Share capital

Authorised

	2021 Number	2021 €	2020 Number	2020 €
Shares treated as equity				
Ordinary Share Capital shares of €0.0001 each	318,564	32	90,000	9
	318,564	32	90,000	9

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17. Share capital (continued)

Issued and fully paid

	2021 Number	2021 €	2020 Number	2020 €
Ordinary Share Capital shares of €0.0001 each				
At 1 January	90,000	9	90,000	9
Shares issued	228,564	23	-	-
At 31 December	318,564	32	90,000	9

Treasury shares

	2021 Number	2020 Number
Ordinary shares	1,190	-
	1,190	-

Shares issued during the year

During the year the company listed on the Euronext Growth Exchange Paris and issued 228,564 new Ordinary shares with a nominal value of €0.0001 amounting to an aggregate nominal value of €22.86. The shares were issued at a price of €42 and premium on the issue amounting to €9,549,686 has been recorded in the share premium account.

Ordinary shares entitle the holder to participate in dividends, and to share in the proceeds of winding up the company in proportion to the number of and amounts paid on the shares held.

On a show of hands, every holder of ordinary shares present at a meeting, in person or by proxy, is entitled to one vote; and, on a poll, each share is entitled to one vote.

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18. Reserves

Share Capital

Share capital represents the amount of shares in issue, at par value, that have been authorised and fully paid.

Share premium

Share premium represents the amount of shares in issue, above par value, that have been authorised and fully paid.

Capital redemption reserve

Capital redemption reserve represents the value of a cancellation of deferred shares in the prior year.

Retained earnings

Retained earnings reserves are the cumulative distributable earnings from prior years.

19. Financial instruments - risk management

19.1 Financial risk management objectives

The company currently only holds private investments which are not directly exposed to movements in the broader financial markets. Significant disruption in the public equity markets may have an impact on the potential exit of an investment via an IPO. The Company has an indicative investment horizon for each investment of up to 48 months and therefore is not under significant pressure to exit investments providing flexibility for the timing of an exit to be managed as a function of market conditions.

19.2 Market risk

The Company faces currency risk in that its income may arise in currencies other than Euros and its expenses are predominantly incurred in Sterling and Euros. The company monitors its currency exposure due to amounts held and receivable in currencies other than Euros.

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19. Financial instruments - risk management (continued)

19.3 Foreign currency risk management

The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise.

The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

	Liabilities		Assets	
	2021	2020	2021	2020
	€	€	€	€
USD	-	-	7,974,073	15
GBP	(352,454)	(402,011)	523,758	463,095
	<u>(352,454)</u>	<u>(402,011)</u>	<u>8,497,831</u>	<u>463,110</u>

The Company raises capital in EUR and as it operates internationally it is exposed to foreign exchange risk arising from different currency exposures, mainly with respect to EUR and USD, with limited exposure to GBP for certain operating costs. Although these currencies fluctuate on a daily basis the Company makes investments for the medium and long term and as such whilst monitoring the foreign currency risk on a regular basis in particular when making a new investment the Company does not have a policy of hedging the foreign currency risk.

Foreign exchange rate sensitivity

The sensitivity analysis below has been determined based on the exposure to exchange rates as at the reporting date. A 1% change represents the board's assessment of a reasonably possible change in the exchange rates over a one year period.

As at the reporting date, if exchange rates increased 1% and all other variables were held constant, loss before tax for the year to 31 December 2021 would decrease by €81,454 (2020: €611) and net assets as at 31 December 2021 would increase by €81,454 (2020: €611).

At the date of signing of the balance sheet, the exchange rates for EUR when converting to USD and GBP have appreciated by ~0.5%, therefore this is a reasonable assesment.

Given the above trend, it is unlikely that exchange rates would fall by 1%. We have however noted below the impact, as at the reporting date, if exchange rates decreased by 1% and all other variables were held constant, loss before tax for the year to 31 December 2021 would increase by €81,454 (2020: €611) and net assets as at 31 December 2021 would decrease by €81,454 (2020: €611).

19.4 Credit risk management

Management monitor the credit worthiness of counterparties regularly and at the reporting date do not expect any losses from non-performance by the counterparties. For all financial assets to which the impairment requirements have not been applied, the carrying amount represents the maximum exposure to credit loss.

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19. Financial instruments - risk management (continued)

19.5 Liquidity risk management

Liquidity and interest risk tables

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting period. The contractual maturity is based on the earliest date on which the Company may be required to pay.

	Carrying amount €	Total €	1 - 3 months €	3 - 12 months €	1 - 2 years €	2 - 5 years €	More than 5 years €
31 December 2021							
Trade payables	38,872	38,872	38,872	-	-	-	-
Non-interest bearing liabilities	323,958	323,958	266,858	-	-	57,100	-
	<u>362,830</u>	<u>362,830</u>	<u>305,730</u>	<u>-</u>	<u>-</u>	<u>57,100</u>	<u>-</u>
	<u><u>362,830</u></u>	<u><u>362,830</u></u>	<u><u>305,730</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>57,100</u></u>	<u><u>-</u></u>
	Carrying amount €	Total €	1 - 3 months €	3 - 12 months €	1 - 2 years €	2 - 5 years €	More than 5 years €
31 December 2020							
Trade payables	7,744	7,744	7,744	-	-	-	-
Non-interest bearing liabilities	394,267	394,267	337,167	-	-	57,100	-
	<u>402,011</u>	<u>402,011</u>	<u>344,911</u>	<u>-</u>	<u>-</u>	<u>57,100</u>	<u>-</u>
	<u><u>402,011</u></u>	<u><u>402,011</u></u>	<u><u>344,911</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>57,100</u></u>	<u><u>-</u></u>

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19. Financial instruments - risk management (continued)

19.5 Liquidity risk management (continued)

The following table details the Company's expected maturity for its non-derivative financial assets. The table has been drawn up based on the undiscounted contractual maturities of the financial assets including interest that will be earned on those assets. The inclusion of information on non-derivative financial assets is necessary in order to understand the Company's liquidity risk management as the liquidity is managed on a net asset and liability basis.

	Carrying amount €	Total	1 - 3 months €	3 - 12 months €	1 - 2 years €	2 - 5 years €	More than 5 years €
31 December 2021							
Trade receivables	-	-	-	-	-	-	-
Non-interest bearing assets	183,260	183,260	81,345	44,815	-	57,100	-
	<u>183,260</u>	<u>183,260</u>	<u>81,345</u>	<u>44,815</u>	<u>-</u>	<u>57,100</u>	<u>-</u>
	<u><u>183,260</u></u>	<u><u>183,260</u></u>	<u><u>81,345</u></u>	<u><u>44,815</u></u>	<u><u>-</u></u>	<u><u>57,100</u></u>	<u><u>-</u></u>
	Carrying amount €	Total	1 - 3 months €	3 - 12 months €	1 - 2 years €	2 - 5 years €	More than 5 years €
31 December 2020							
Trade receivables	50,504	50,504	50,504	-	-	-	-
Non-interest bearing assets	113,727	113,727	14,150	42,477	-	57,100	-
	<u>164,231</u>	<u>164,231</u>	<u>64,654</u>	<u>42,477</u>	<u>-</u>	<u>57,100</u>	<u>-</u>
	<u><u>164,231</u></u>	<u><u>164,231</u></u>	<u><u>64,654</u></u>	<u><u>42,477</u></u>	<u><u>-</u></u>	<u><u>57,100</u></u>	<u><u>-</u></u>

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19. Financial instruments - risk management (continued)

19.6 Fair value measurements

The directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the Financial Statements approximate to their fair values.

19.7 Capital risk management

The company's objectives in managing capital are to ensure sufficient liquidity to pursue its strategy of organic growth to provide returns to its shareholders. The company defines the capital it manages as the aggregate of its equity, which comprises share capital, contributed surplus, deficit and accumulated other comprehensive income.

The company is not subject to externally imposed capital requirements and the company's overall strategy with respect to capital risk management remains unchanged for the year ended 31 December 2021.

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20. Related party transactions

Following net loan movements in the year of €149,120 (2020: €88,694), at the balance sheet date included Trade and other payables is €172,974 (2020: €322,094) due to director Mr Gustavo Perrotta. This loan is unsecured, interest free and repayable on demand.

During the year, the director Mr Gustavo Perrotta acquired 3,571 ordinary shares of €0.0001 at a price of €42 per share amounting to €149,982. Mr Gustavo Perrotta acquired a further 1,190 ordinary shares of €0.0001 at a price of €42 per share amounting to €49,980, which were sold to the Company to be held as treasury shares.

Mr Gustavo Perrotta has provided a guarantee to the Company to acquire the entire issued redeemable preference share capital of 57,100 shares of €1 amounting to €57,100.

21. Events after the reporting date

On 27 January 2022 the company issued a further 91,835 shares at a price of €49 per share totalling €4.5m.

The Company nor its current portfolio companies have any exposure to either Ukraine, Russia or Belarus.