

**HAMILTON GLOBAL OPPORTUNITIES PLC**

**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

COMPANY INFORMATION

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<b>Directors</b>	Mr Gustavo Perrotta Sir Peter Middleton Mr Narahari Iyengar Mr Gavin Alexander
<b>Registered number</b>	06921764
<b>Registered office</b>	30-35 Pall Mall London SW1Y 5LP
<b>Independent auditors</b>	Johnsons Chartered Accountants 1-2 Craven Road Ealing London W5 2UA
<b>Bankers</b>	Barclays Bank Plc 1 Churchill Place London E14 5HP
<b>Independent compilers</b>	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 2022**

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**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**

The Company successfully completed a second capital raise in February 2022 through the issuance of shares to European institutional investors. Following on from the capital raise in February and in line with the investment strategy of the Company the senior management team and the investment committee continued to actively monitor the investments made in 2021 and have assessed a number of potential new transactions in the course of 2022. 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 further investments during the year. The Company increased its holding in Miami International Holdings Inc through the secondary purchase of ordinary shares, and made a new investment in Gauzy Ltd.

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.

GAUZY LTD

Gauzy Ltd is a world leading vendor of material science, focused on developing, manufacturing, and marketing LCG (light control glass) technology. Gauzy is the only company in the world working with two of the three active light control technologies, SPD (suspended particle device) and PDLC (polymer dispersed liquid crystals). Gauzy Ltd’s LCG nanotechnologies allows glass to change from transparent to varying degrees of opaque on demand for privacy, custom shading, solar control, and transparent displays.

**STRATEGIC REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**Financial key performance indicators**

	<b>2022</b>	<b>2021</b>
	<b>€</b>	<b>€</b>
NAV per share	35.05	27.82
Cash realisations	N/A	N/A
Capital investment as a percentage of net assets	88%	61%
Profit / (loss) before tax	1,767,474	(283,813)
Total shareholder return	-0.41%	16.67%

The financial year to 31 December 2022 was the first full year of operations for the Company following the listing in April 2021. In 2022 the Key Performance Indicators reflect the continued implementation of the investment strategy. The investments made to date are still relatively recent with an investment horizon of up to 48 months, and therefore these metrics will become even more relevant in the financial year to 31 December 2023 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.

**Profit / (loss) before tax**

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

**Total shareholder return**

The return to our shareholders is through the movement in the share price and eventual distribution of dividends. The share price closed at €48.80 as at 31 December 2022 which shows only a very small discount of 0.41% to the December 2021 closing price of €49.00.

**STRATEGIC REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**Principal risks and uncertainties**

Below we have identified the key risks that are regarded as the most relevant for the Company.

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 growth 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. The Company also carries out regular reviews of the investments held in the portfolio and have an ongoing dialogue with the management teams of those companies in this regard.

**STRATEGIC REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**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 a minimum of two years of expected operating costs to manage any liquidity risk.

**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.

**Foreign Exchange Risk**

The Company raises capital through the issuance of shares denominated in Euro and due to the geographical focus of the investment strategy the majority of its investments are denominated in US Dollars which creates an ongoing foreign exchange exposure for the Company. The Company engages in macro foreign exchange hedging transactions in order to minimise this risk.

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

**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 2022**

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**Subsequent events and future developments**

The Company continues to explore investment opportunities in the relevant sectors and engages in an active risk management assessment of its investment portfolio.

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 long-term 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.

**Environmental, Social, Governance (ESG)**

The Company recognises the responsibility to fund a future that's fairer, more inclusive and sustainable and as such adheres to the Equator Principles and applies the IFC Performance Standards when making investment decisions.

**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?



**STRATEGIC REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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

**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?

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

During 2022, the Board and senior management team considered its key stakeholders whilst continuing to implement the investment strategy of the Company.

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



**Mr Gustavo Perrotta**  
Director

Date: 26 April 2023

**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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The Directors present their report and the financial statements for the year ended 31 December 2022.

**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 company investing in late stage companies based primarily in USA and Israel in the Tech, FinTech and MedTech sectors.

During 2021 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.

In February 2022, the company raised further funds via a second private placement. 91,835 new shares were issued with a nominal value of €0.0001 at a price of €49.

**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**Results and dividends**

The profit for the year, after taxation, amounted to €1,338,026 (2021 - loss €284,023).

The Company has made a profit for the year primarily due to revaluation gains on its non-current investments (please see note 13) along with the currency gains made on its USD holdings.

There were no dividends issued during the year (2021: 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.

**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.

**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**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**

Johnsons Chartered Accountants 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: 26 April 2023

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

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**Opinion**

We have audited the financial statements of Hamilton Global Opportunities Plc (the 'company') for the year ended 31 December 2022 which comprise The Statement of Profit or Loss and Comprehensive Income, the Statement of Financial Position, the Statement of Changes In Equity and the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK-adopted international accounting standards.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2022, and of its profit for the year then ended;
- have been properly prepared in accordance with IFRS as adopted by the UK; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**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 are 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, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

**Independence**

Following the recommendation of the audit committee, we were appointed by the Board of Directors on 9 September 2022 to audit the financial statements for the year ending 31 December 2022 and subsequent financial periods. The period of total uninterrupted engagement including retenders and reappointments is one year, covering the year ending 31 December 2022.

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 considering 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;
- 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.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HAMILTON GLOBAL OPPORTUNITIES PLC  
(CONTINUED)**

**Overview**

<b>Key audit matter</b>	Valuation of unquoted investments
<b>Materiality</b>	Company financial statements €290,000 based on 2% of 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 due to fraud or error) 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, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

<b>Key audit matter</b>	<b>How the scope of our audit addressed the key audit matter</b>
<p><b>Valuation of Investments</b> <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. Investments are the most significant balance in the financial statements and are the key driver of performance therefore we determined their valuation 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"> <li>• 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.</li> <li>• 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"> <li>- Agreed the cost or price of investments to supporting documentation;</li> <li>- 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.</li> </ul> </li> </ul> <p><b>Key Observations</b></p> <p>Based on the procedures performed we did not identify any matters to suggest that the valuation of investments was not appropriate.</p>

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HAMILTON GLOBAL OPPORTUNITIES PLC  
(CONTINUED)**

**Our application of materiality**

The scope and focus of our audit was influenced by our assessment and application of materiality. We apply the concept of materiality both in planning and performing our audit, and in evaluation the effect of misstatements on our audit and on the financial statements.

We define financial statements materiality as the magnitude by which misstatements, including omission, could reasonably be expected to influence the economic decisions taken based on the financial statements by reasonable knowledgeable users.

In order to reduce to an appropriate low level the probability that any misstatements exceed materiality, we use a lower materiality level, performance materiality to determine the extent of testing needed. Also take accounts of the nature of identified misstatements, and the 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 follows:

<b>Overall materiality</b>	2022: €290,000 (2021: €221,000, under previous auditor)
<b>How we determined it</b>	2022: 2% of net assets (2021: 2.5% total assets, under previous auditor)  A low percentage has been used due to this being our first year of audit.
<b>Rationale for benchmark</b>	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.
<b>Performance materiality</b>	Performance materiality of €203,000 has been based on the inherent risk associated with investment valuations and the fact that this is a first-year audit engagement

We agreed with the Board of Directors that we would report to them misstatements identified during our audit above €14,500 of materiality, in our opinion, merited reporting on qualitative grounds. We also reported to the Board any disclosure matters that we identified when assessing the overall presentation of the financial statements.

**An overview of the scope of our audit**

We designed our audit by obtaining an understanding of the Company and its environment. And assessing the risk of material misstatement in the financial statements. When assessing the risk of material misstatement, we consider whether the director made judgements or assumptions that are, by their nature subjective. The scope of our audit was influenced by the level of materiality we determined.

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account an understanding of their activities, the accounting processes and controls, and the industry in which they operate. Our planned audit testing was directed accordingly and was focused on areas where we assessed there to be the highest risk of material misstatement.

During the audit we reassessed and re-evaluated audit risks and tailored our approach accordingly.

The audit testing included substantive testing on significant transactions, balances and disclosures, the extent of which was based on various factors such as our overall assessment of the control environment, the effectiveness of controls and the management of specific risk.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant findings, including any significant deficiencies in internal control that we identify during the audit.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HAMILTON GLOBAL OPPORTUNITIES PLC  
(CONTINUED)**

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**Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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, 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.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken during the audit:

- 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.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained during the audit, we have not identified material misstatements in the strategic report and the directors' report.

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:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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 set out on page 9, 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.

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements 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 based on these financial statements.

*Extent to which the audit could detect 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:



**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HAMILTON GLOBAL OPPORTUNITIES PLC  
(CONTINUED)**

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- 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.

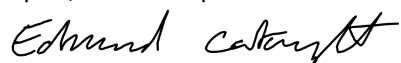
We communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and discussed how and where these might occur and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. 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.



Edmund Cartwright MAAT FCCA (Senior Statutory Auditor)

for and on behalf of Johnsons, Chartered Accountants

Statutory Auditor

Ground Floor

1 - 2 Craven Road

Ealing

London

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	2022 €	2021 €
<b>Revenue</b>	6	<b>282,819</b>	65,031
<b>Gross profit</b>		<b>282,819</b>	65,031
Other operating income	7	<b>38,742</b>	6,818
Administrative expenses		<b>(806,275)</b>	(333,499)
<b>Loss from operations</b>		<b>(484,714)</b>	(261,650)
Finance income		-	12
Revaluation gain on investments	13	<b>1,984,085</b>	-
Foreign exchange gains on investments	13	<b>268,103</b>	-
Amounts written off investments		-	(22,175)
<b>Profit/(loss) before tax</b>		<b>1,767,474</b>	(283,813)
Tax expense	11	<b>(429,448)</b>	(210)
<b>Profit/(loss) for the year</b>		<b>1,338,026</b>	(284,023)
<b>Profit/(loss) for the year and total comprehensive income</b>		<b>1,338,026</b>	(284,023)

Basic and diluted earnings per share attributable to the ordinary equity holders of the company amounted to €3.26 per share (2021: €0.89 loss per share).

There was no other comprehensive income during the year (2021: €nil).

The profit for the year and total comprehensive income attributable to the owners amounted to €1,338,026 (2021: €284,023 loss).

The notes on pages 23 to 43 form part of these financial statements.

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2022**

	Note	2022 €	2021 €
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	12	3,871	2,297
Non-current investments	13	12,726,184	5,592,071
Trade and other receivables	14	57,100	57,100
		<u>12,787,155</u>	<u>5,651,468</u>
<b>Current assets</b>			
Trade and other receivables	14	240,764	143,041
Cash and cash equivalents		1,947,280	3,429,902
		<u>2,188,044</u>	<u>3,572,943</u>
<b>Total assets</b>		<u>14,975,199</u>	<u>9,224,411</u>
<b>Liabilities</b>			
Trade and other liabilities	15	57,100	57,100
Deferred tax liability	11	429,448	-
		<u>486,548</u>	<u>57,100</u>
<b>Current liabilities</b>			
Trade and other payables	15	102,443	305,730
		<u>102,443</u>	<u>305,730</u>
<b>Net assets</b>		<u>14,386,208</u>	<u>8,861,581</u>

STATEMENT OF FINANCIAL POSITION (CONTINUED)  
AS AT 31 DECEMBER 2022

	Note	2022 €	2021 €
<b>Issued capital and reserves</b>			
Share capital	16	41	32
Share premium reserve	17	13,207,652	9,062,247
Capital redemption reserve		1	1
Share option reserve	19	34,613	-
Retained earnings	17	1,143,901	(200,699)
<b>TOTAL EQUITY</b>		<b>14,386,208</b>	<b>8,861,581</b>

The financial statements on pages 19 to 42 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 23 to 43 form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2022

	Share capital €	Share premium €	Capital redemption reserve €	Share option reserve €	Retained earnings €	Total equity €
<b>At 1 January 2021</b>	9	-	1	-	83,324	83,334
Loss for the year	-	-	-	-	(284,023)	(284,023)
<b>Total comprehensive income for the year</b>	-	-	-	-	(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)
<b>Total contributions by and distributions to owners</b>	23	9,062,247	-	-	-	9,062,270
<b>At 31 December 2021</b>	<b>32</b>	<b>9,062,247</b>	<b>1</b>	<b>-</b>	<b>(200,699)</b>	<b>8,861,581</b>
<b>At 1 January 2022</b>	32	9,062,247	1	-	(200,699)	8,861,581
Profit for the year	-	-	-	-	1,338,026	1,338,026
<b>Total comprehensive income for the year</b>	-	-	-	-	1,338,026	1,338,026
Issue of share capital	9	4,499,906	-	-	-	4,499,915
Transfer to retained earnings	-	(6,574)	-	-	-	(6,574)
Transfer from share premium	-	-	-	-	6,574	6,574
Share based payment expense	-	-	-	34,613	-	34,613
Share issue costs	-	(325,900)	-	-	-	(325,900)
Purchase of treasury shares	-	(22,027)	-	-	-	(22,027)
<b>Total contributions by and distributions to owners</b>	9	4,145,405	-	34,613	6,574	4,186,601
<b>At 31 December 2022</b>	<b>41</b>	<b>13,207,652</b>	<b>1</b>	<b>34,613</b>	<b>1,143,901</b>	<b>14,386,208</b>

The notes on pages 23 to 43 form part of these financial statements.

STATEMENT OF CASH FLOWS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2022

	2022 €	2021 €
<b>Cash flows from operating activities</b>		
Profit/(loss) for the year and total comprehensive income	1,338,026	(284,023)
<b>Adjustments for</b>		
Depreciation of property, plant and equipment	2,331	1,591
Amounts written off on investments	-	22,175
Change in value of current investments (note 13)	(1,984,085)	(49,715)
Share based expense	34,613	-
Loan interest received	-	(63,304)
Net foreign exchange gain	(455,652)	(144,645)
Tax expense	429,448	210
	<u>(635,319)</u>	<u>(517,711)</u>
<b>Movements in working capital:</b>		
Increase in trade and other receivables	(299,037)	(33,623)
Decrease in trade and other payables	(32,546)	(39,181)
	<u>(966,902)</u>	<u>(590,515)</u>
<b>Cash (utilised in)/generated from operations</b>	<u>(966,902)</u>	<u>(590,515)</u>
<b>Net cash (used in)/generated from operating activities</b>	<u>(966,902)</u>	<u>(590,515)</u>
<b>Cash flows from investing activities</b>		
Payments to acquire financial assets	(4,885,869)	(5,153,453)
Loan interest received	-	63,304
	<u>(4,885,869)</u>	<u>(5,090,149)</u>
<b>Net cash used in investing activities</b>	<u>(4,885,869)</u>	<u>(5,090,149)</u>
<b>Cash flows from financing activities</b>		
Issue of ordinary shares	4,499,915	9,599,666
Share issue costs	(325,900)	(487,439)
Purchase of treasury shares	-	(49,980)
	<u>4,174,015</u>	<u>9,062,247</u>
<b>Net cash from financing activities</b>	<u>4,174,015</u>	<u>9,062,247</u>
<b>Net cash (decrease)/increase in cash and cash equivalents</b>	<u>(1,678,756)</u>	<u>3,381,583</u>

STATEMENT OF CASH FLOWS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2022

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	2022 €	2021 €
Cash and cash equivalents at the beginning of year	3,429,902	22,745
Exchange gains on cash and cash equivalents	196,129	25,574
<b>Cash and cash equivalents at the end of the year</b>	<u><u>1,947,275</u></u>	<u><u>3,429,902</u></u>

The notes on pages 23 to 43 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**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**

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.

The Company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Company does not adjust any of the transaction prices for the time value of money.

**3.3 Other operating income**

Other operating income includes rents receivable and profits from hedging instruments. These are 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 2022**

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**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 2022**

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**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 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 2022**

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**3. Accounting policies (continued)**

**3.8 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.

**3.9 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 2022**

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**3. Accounting policies (continued)**

**3.10 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.

For financial assets measured at fair value either through other comprehensive income or profit or loss, the fair value is measured as a best estimate for the consideration which would be expected to be received for the the assets as at the year end 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 2022**

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**3. Accounting policies (continued)**

**3.11 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.

Non-current investments which are held with both the objective to collect contractual cash flows and to realise a gain upon a future disposal are measured at fair value through other comprehensive income. Non-current investments which are held only with the objective to realise a gain upon a future disposal are measured at fair value through profit or loss.

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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**3. Accounting policies (continued)**

**3.11 Non-current investments (continued)**

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.

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.

**3.12 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.

**3.13 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 2022

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.

5. **Accounting estimates and judgements**

5.1 **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 3.11.

6. **Revenue**

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

	2022 €	2021 €
Services	-	1,727
Interest income	282,819	63,304
	<u>282,819</u>	<u>65,031</u>

Analysis of revenue by country of destination:

	2022 €	2021 €
United States of America	282,819	65,031
	<u>282,819</u>	<u>65,031</u>

**Estimates and assumptions**

No estimates or assumptions used in relation to revenue.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

7. Other operating income

	2022 €	2021 €
Profit from hedging instruments	30,250	-
Rent receivable	8,492	6,818
	<u>38,742</u>	<u>6,818</u>

8. Operating loss

The operating loss is stated after charging:

	2022 €	2021 €
Depreciation	2,331	1,591
Auditors' remuneration	59,341	41,687
Operating lease costs	38,952	15,309
Difference on foreign exchange	(187,588)	(152,819)
	<u>(86,964)</u>	<u>(94,232)</u>



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

9. Employee benefit expenses

	2022 €	2021 €
<b>Employee benefit expenses comprise:</b>		
Wages and salaries	61,095	40,574
Consultancy fees	44,294	29,224
Other long-term employee benefits	34,613	-
	<u>140,002</u>	<u>69,798</u>

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

	2022 No.	2021 No.
Management	4	4
	<u>4</u>	<u>4</u>

10. Directors' remuneration

	2022 €	2021 €
Directors' emoluments	105,389	69,798
Share based payment expense (note 19)	34,613	-
	<u>140,002</u>	<u>69,798</u>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

11. Tax expense

11.1 Income tax recognised in profit or loss

	2022 €	2021 €
<b>Current tax</b>		
Adjustments in respect of prior years	-	210
Origination and reversal of timing differences	429,448	-
<b>Total deferred tax</b>	429,448	-
<b>Total current tax</b>	429,448	210
<b>Total tax expense</b>		
Tax expense	429,448	210
	429,448	210

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 profits for the year are as follows:

	2022 €	2021 €
Profit/(loss) for the year	1,338,026	(284,023)
Income tax expense	429,448	210
<b>Profit/(loss) before income taxes</b>	1,767,474	(283,813)
Tax using the Company's domestic tax rate of 19% (2021: 19%)	335,820	(53,924)
Expenses not deductible for tax purposes, other than goodwill, amortisation and impairment	10,956	22,579
Unrelieved tax losses	134,301	53,450
Adjustments to tax charge in respect of prior periods	-	210
Revaluation of non-current assets	(376,976)	-
Unrealised gain on non-current investments	460,682	-
Other differences leading to an increase/(decrease) in the tax charge	(84,395)	(9,446)
Foreign exchange on investments	(50,940)	(12,659)
<b>Total tax expense</b>	429,448	210

**Changes in tax rates and factors affecting the future tax charges**

On 14 October 2022, the UK government announced that the UK corporation tax rate will increase to 25% from April 2023.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

11. Tax expense (continued)

11.2 Deferred tax balances

Deferred tax balances arise due to unrealised gains recognised on non-current investments in the year.

	2022 €	2021 €
Deferred tax liabilities	(429,448)	-
	<u>(429,448)</u>	<u>-</u>

12. Property, plant and equipment

	Office equipment €
<b>Cost or valuation</b>	
At 1 January 2021	15,066
<b>At 31 December 2021</b>	<u>15,066</u>
Additions	3,905
<b>At 31 December 2022</b>	<u><u>18,971</u></u>
	<b>Office equipment €</b>
<b>Accumulated depreciation and impairment</b>	
At 1 January 2021	11,178
Charge owned for the year	1,591
<b>At 31 December 2021</b>	<u>12,769</u>
Charge owned for the year	2,331
<b>At 31 December 2022</b>	<u><u>15,100</u></u>
<b>Net book value</b>	
At 1 January 2021	3,888
At 31 December 2021	2,297
At 31 December 2022	<u><u>3,871</u></u>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

12. Property, plant and equipment (continued)

12.1 Impairment losses recognised in the year

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

13. Non-current investments

	2022 €	2021 €
Cost brought forward	5,592,071	292,194
Additions	4,881,964	5,153,453
Revaluations	1,984,085	168,599
Amounts written off on investments	-	(22,175)
Foreign exchange gain	268,065	-
<b>Cost carried forward</b>	<b>12,726,185</b>	<b>5,592,071</b>

On 19 April 2022 and 30 August 2022 the PLC invested €1,848,780 and €996,150 respectively (2021: €nil) in Gauzy Ltd.

On 20 May 2022 the PLC invested €2,037,034 (2021: €2,805,442), in Miami International Holdings Inc.

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 year end exchange rate.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

14. Trade and other receivables

	2022 €	2021 €
Prepayments and accrued income	164,014	16,521
Other receivables	133,850	183,620
<b>Total trade and other receivables</b>	<b>297,864</b>	<b>200,141</b>
Less: current portion - prepayments and accrued income	(164,014)	(16,521)
Less: current portion - other receivables	(76,750)	(126,520)
<b>Total current portion</b>	<b>(240,764)</b>	<b>(143,041)</b>
<b>Total non-current portion</b>	<b>57,100</b>	<b>57,100</b>

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.

15. Trade and other payables

	2022 €	2021 €
Trade payables	27,278	38,872
Other payables	79,395	247,116
Accruals	47,905	74,988
<b>Total financial liabilities, excluding loans and borrowings, classified as financial liabilities measured at amortised cost</b>	<b>154,578</b>	<b>360,976</b>
Other payables - tax and social security payments	4,965	1,854
<b>Total trade and other payables</b>	<b>159,543</b>	<b>362,830</b>
Less: current portion - trade payables	(27,278)	(38,872)
Less: current portion - other payables	(27,260)	(191,870)
Less: current portion - accruals	(47,905)	(74,988)
<b>Total current portion</b>	<b>(102,443)</b>	<b>(305,730)</b>
<b>Total non-current position</b>	<b>57,100</b>	<b>57,100</b>

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

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

16. Share capital

Authorised

	2022 Number	2022 €	2021 Number	2021 €
<b>Shares treated as equity</b>				
Ordinary Share Capital shares of €0.0001 each	410,399	41	318,564	32
	<u>410,399</u>	<u>41</u>	<u>318,564</u>	<u>32</u>

Issued and fully paid

	2022 Number	2022 €	2021 Number	2021 €
<b>Ordinary Share Capital shares of €0.0001 each</b>				
At 1 January	318,564	32	90,000	9
Shares issued	91,835	9	228,564	23
<b>At 31 December</b>	<u>410,399</u>	<u>41</u>	<u>318,564</u>	<u>32</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**17. 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.

**18. Financial instruments - risk management**

**18.1 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.

**18.2 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.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

18. Financial instruments - risk management (continued)

18.3 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	
	2022	2021	2022	2021
	€	€	€	€
USD	-	-	13,802,977	7,974,073
GBP	(92,064)	(352,454)	33,426	523,758
	<u>(92,064)</u>	<u>(352,454)</u>	<u>13,836,403</u>	<u>8,497,831</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 €148,445 (2021: €81,454) and net assets as at 31 December 2021 would increase by €148,445 (2021: €81,454).

As at the reporting date, if exchange rates decreased 1% and all other variables were held constant, loss before tax for the year to 31 December 2021 would increase by €148,445 (2021: €81,454) and net assets as at 31 December 2021 would decrease by €148,445 (2021: €81,454).

18.4 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.



**HAMILTON GLOBAL OPPORTUNITIES PLC**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**18. Financial instruments - risk management (continued)**

**18.5 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.

	<b>Carrying amount €</b>	<b>Total €</b>	<b>1 - 3 months €</b>	<b>3 - 12 months €</b>	<b>1 - 2 years €</b>	<b>2 - 5 years €</b>	<b>More than 5 years €</b>
<b>31 December 2022</b>							
Trade payables	27,278	27,278	27,278	-	-	-	-
Non-interest bearing liabilities	132,275	132,275	75,175	-	-	57,100	-
	<u>159,553</u>	<u>159,553</u>	<u>102,453</u>	<u>-</u>	<u>-</u>	<u>57,100</u>	<u>-</u>
<b>31 December 2021</b>							
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>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

18. Financial instruments - risk management (continued)

18.5 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 €
<b>31 December 2022</b>							
Trade receivables	-	-	-	-	-	-	-
Non-interest bearing assets	2,221,402	2,221,402	2,164,302	-	-	57,100	-
	<u>2,221,402</u>	<u>2,221,402</u>	<u>2,164,302</u>	<u>-</u>	<u>-</u>	<u>57,100</u>	<u>-</u>
	<u><u>2,221,402</u></u>	<u><u>2,221,402</u></u>	<u><u>2,164,302</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 €
<b>31 December 2021</b>							
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>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

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**18. Financial instruments - risk management (continued)**

**18.6 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.

**18.7 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 2022.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**19. Share based payments**

During the year, the company originated a long-term share option-based incentive programme ("LTIP") for management and key personnel. The Company's Remuneration Committee awarded three-year share options to certain key employees for 2022 ("LTIP 2022") with certain performance conditions. Should the performance conditions be met then the options will vest at the end of the designated three-year period. The fair value of the LTIP 2022 plan options on the grant date was calculated on the basis of the market price of the Company's shares on the grant date using the Black & Scholes Valuation Methodology.

During the year, an expense in relation to the LTIP of €34,613 was recognised.

**20. Related party transactions**

Following net loan movements in the year of €154,406 (2021: €149,120), at the balance sheet date included within Trade and other payables is €18,568 (2021: €172,974) due to director Mr Gustavo Perrotta. This loan is unsecured, interest free and repayable on demand.

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.