

Registered number: 06921764

HAMILTON GLOBAL OPPORTUNITIES PLC

**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

HAMILTON GLOBAL OPPORTUNITIES PLC

COMPANY INFORMATION

Directors	Mr Gustavo Perrotta Sir Peter Middleton (resigned 31 December 2025) Mr Narahari Iyengar Mr Gavin Alexander
Registered number	06921764
Registered office	30-35 Pall Mall London SW1Y 5LP
Independent auditor	Johnsons Chartered Accountants 1-2 Craven Road Ealing London W5 2UA
Bankers	Barclays Bank Plc 1 Churchill Place London E14 5HP Morgan Stanley 55 East 52nd Street 28th Floor New York United States NY 10055
Independent compilers	MHA Chartered Accountants 6th Floor 2 London Wall Place EC2Y 5AU

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STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

Introduction

Hamilton Global Opportunities PLC (the “Company”) was listed on the Euronext Growth Market in Paris in April 2021 and as such approaches its fifth anniversary as a listed company in April 2026. The listing on the Euronext Growth Exchange has 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 with a technology bias. The senior management team of the Company has, thanks to extensive experience in these sectors, access to a broad range of investment opportunities on an ongoing basis.

Business review

Market Conditions

Despite at times volatile market conditions particularly in the tech sector the performance of the Company over the near five-year period since listing has been positive overall, notwithstanding year-to-year volatility driven by valuation and foreign exchange movements showing an aggregate profit before tax of €7,885,803. The depreciation of US dollar against the euro during the year has impacted the Company's reported performance due to foreign exchange translation effects.

Investments

In 2025 the Company has continued to focus on further developing the working relationships with its portfolio companies as well as improving and streamlining administrative, regulatory and risk processes. As a part of this active relationship with the portfolio companies the Company also assessed a number of potential new transactions. After having carried out an extensive due diligence processes including regular meetings and discussions with the management teams of the companies concerned, the Company has made three further investments in the course of 2025;

- Gauzy Ltd. (“Gauzy”) - The Company increased its holding in Gauzy through a US\$1.5 million share purchase in December 2025, bringing its holding to just over 10% of Gauzy.
 - Gauzy listed on the NASDAQ in June 2024 and all of the Company's existing holdings both convertible debt and shares were converted into the newly listed shares. Gauzy 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 LCG nanotechnologies allows glass to change from transparent to varying degrees of opaque on demand for privacy, custom shading, solar control, and transparent displays.
- Antaria Holding (Ireland) Limited (“Antaria”) - In March and August 2025 the company exercised options to acquire a further €1.5 million worth of shares, bringing its holding to just over 19% of the company.
 - Antaria is a tech-enabled, alternative lending platform specialised in providing financing to the pharmacy sector. The company aims to become an end-to-end service provider, with a strategy based on upholding the principles of independent pharmacists and pharmacy ownership. Antaria's initial focus is pharmacies in France and aspires to replicate its business model across Europe. Antaria aims to be the pharmacists' preferred partner across the full spectrum, ranging from financing solutions to business management through the use of Antaria's proprietary technology platform.
- Exos Financial (“Exos”) - In July and December 2025 the Company also increased its commitment to Exos by providing a US\$ 750,000 loan facility secured on the shares of Clair, an agentic AI platform for finance, originally launched by Exos. The Company's entire exposure to Exos is in the form of senior debt

**STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025**

instruments.

- Exos is a technology-driven financial institution founded in the United States in 2018 by an experienced team of financial and data experts led by Brady Dougan, former CEO of Credit Suisse. At its inception, Exos Financial set out to take a disruptive approach to institutional finance by leveraging cutting-edge data & analytics technology and combining it with a flexible, scalable, interconnected, composable platform able to deliver interconnected services.
- Miami International Holdings, Inc. (“MIAX”) listed on the New York Stock Exchange in August 2025 and after a period of strong share price performance the Company took advantage of a secondary public offering in December 2025 to exit the majority of its holdings in MIAX generating a significant return relative to the amount of the Company’s initial investment. The Company maintains a small residual position in MIAX shares.
 - Miami International Holdings, Inc., operates and manages multiple Securities Exchange platforms, based on the MIAX platform, developed in-house and designed for derivatives trading. MIAX stands out by its proper protections, latency, and throughput, features which are essential to the success of the trading community. MIAX succeeded in building several marketplaces that cater customer and trading community needs, competitive pricing, superior customer service and outstanding technology, giving access to the listing and trading of options on over 3,500 multi-listed classes.

Capital raising

In June 2025 the Company issued a second US\$ denominated note, listed on the Vienna Stock Exchange paying 8.00% interest and with a final maturity of February 2030. The Company continues to issue the notes denominated in US\$ as it provides a partial hedge for the portfolio investments in US\$ and as such reduces the overall amount of foreign exchange exposure and volatility for the Company.

Valuation methodology

The Company takes very seriously its commitment to its shareholders to provide clear and transparent valuations and financial accounts. As a key part of this commitment the Company pays particular attention to ensuring that the valuation of its investments provides a realistic and rational representation of the current status of each investment. As indicated in the notes to these accounts where possible the valuations are based on recent market pricing, i.e. recent funding rounds or corporate activity and where this is not possible other parameters are used to ensure that the valuations are transparent, realistic and fair.

Financial key performance indicators

	2025	As restated 2024
	€	€
NAV per share	44.74	37.05
NAV growth	25.68%	71.89%
Capital investment as a percentage of net assets	117.41%	104.91%
Profit/(loss) before tax	7,402,556	(49,361)
Total shareholder return	0.00%	2.52%

In 2025 the Key Performance Indicators reflect the continued implementation of the capital raising and investment strategy.

**STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025**

NAV per share

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

NAV growth

NAV growth is an important indicator of the development of the investment portfolio in terms of capital raising, new investments and asset disposals.

Cash investment

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

Operating profit/loss

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

Total shareholder return

The return to our shareholders is through the movement in the share price and eventual distribution of dividends. The share price remains stable and closed at €43.20 as at 31 December 2025 which in line with the December 2024 closing price of €43.20.

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 optimise production and introduce cost reduction measures. Management and the Company's Alternative Investment Fund Manager monitor the performance of investments regularly and rigorously appraise investment opportunities before injecting capital to ensure value upon return to investors.

**STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025**

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 in agreement with its Alternative Investment Fund Manager 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 in agreement with the Alternative Investment Fund Manager 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 Alternative Investment Fund Manager 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 and the Alternative Investment Fund Manager also carry 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.

Operational risks

Based on the nature of its business model, the Company does not consider operational risks to be significant.

Liquidity risk

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

Financial market risk

The Company now holds both private and publicly listed investments. The private investments 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 a private 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. The valuation of publicly listed investments is a reflection of the closing price on the valuation date.

Foreign Exchange Risk

The Company raises capital through the issuance of shares denominated in Euro and therefore any investments in other currencies such as US Dollars creates an ongoing foreign exchange exposure for the Company. The Company has partially mitigated this foreign exchange risk by issuing notes denominated in US\$. The Company has however chosen not to enter into exchange hedging transactions in 2025 due to the prohibitive costs of such transactions. The Company has also increased its denominated in Euro further reducing the overall impact of the potential volatility in the foreign exchange markets on its results.

**STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025**

The Board and the Alternative Investment Fund Manager retain 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.

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.

Neither the company nor its current portfolio companies have any exposure to Ukraine, Russia or Belarus, nor to the ongoing geo political conditions in the Middle East.

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.

When evaluating an investment opportunity the application and adherence to ESG principles by the investee companies is an important part of the Company and the Alternative Investment Fund Managers's decision-making process.

Once the investment has been made and as a part of the ongoing relationship with investee companies management teams the Company seeks to confirm that the ESG principles are adhered to over time.

The Company is an equal opportunity employer, all qualified applicants receive consideration without regard to sex, race, colour, ethnicity, religion or gender.

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 the Alternative Investment Fund Manager and 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 board leads these relationships and maintains close and regular dialogue with our advisors 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.

HAMILTON GLOBAL OPPORTUNITIES PLC

**STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025**

During 2025, 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: 17th April 2026

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025**

The Directors present their report and the financial statements for the year ended 31 December 2025.

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 in conformity with the requirements of the Companies Act 2006.

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 in conformity with the requirements of the Companies Act 2006, 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.

Principal activity

The principal activity of the company is that of an investment holding company investing globally in growth stage companies with a technology bias.

Financing Activities

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.

In April 2024, the Company raised further funds via a third private placement. 37,500 new shares were issued with a nominal value of €0.0001 at a price of €44.00.

In October 2024 the Company issued convertible loan notes for US\$ 3.1 million with a two-year maturity and an interest rate of 8.50%.

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025**

In December 2024, the Company raised further funds via a fourth private placement. 180,509 new shares were issued with a nominal value of €0.0001 at a price of €43.20.

In June 2025 the Company issued convertible loan notes for US\$ 0.5 million with a maturity date of February 2030 and an interest rate of 8.00%.

Results and dividends

The profit for the year, after taxation, amounted to €5,769,586 (2024 - loss €304,546 restated).

There were no dividends issued during the year (2024: none).

Directors

The directors who served during the year were:

Mr Gustavo Perrotta
Sir Peter Middleton (resigned 31 December 2025)
Mr Narahari Iyengar
Mr Gavin Alexander

Events after the reporting date

Significant events that occurred following the year end have been described in note 27 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 the £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.

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025**

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 auditor

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 auditor is 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 auditor is aware of that information.

Auditor

The auditor, Johnsons Chartered Accountants, will be proposed 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: 17th April 2026

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HAMILTON GLOBAL OPPORTUNITIES PLC

Opinion

We have audited the financial statements of Hamilton Global Opportunities Plc (the "Company") for the year ended 31 December 2025 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 related notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in the preparation of the Company's financial statements is applicable law and UK adopted International Accounting Standards (UK adopted IAS).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2025 and of the profit for the year then ended;
- have been properly prepared in accordance with UK adopted IAS; 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 applicable to listed entities, and we have fulfilled our other ethical responsibilities in accordance with those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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:

- We evaluated management's going concern assessment which included assessing their evaluation of business and strategic plans, liquidity and funding positions. We checked that the going concern assessment from management covered a period of at least 12 months from the date of approval of financial statements.
- We challenged the appropriateness of judgements and assumptions considered by management in cashflow forecasts. We performed sensitivity analysis on the cash flows based on applying more conservative assumptions to funding plans, planned investments and operating costs.
- We checked whether disclosures in the financial statements were fairly stated, complete and accurate in all material respects.

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. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's ability to continue as a going concern.

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

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 presented a risk of material misstatement. 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 the Company operates. 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 risks.

We communicated 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 identified during the audit.

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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HAMILTON GLOBAL OPPORTUNITIES PLC
(CONTINUED)

Key audit matter description	How the matter was addressed in our audit
<p>Valuation of Unquoted equity investments and convertible debt instruments.</p> <p>As at 31 December 2025, the carrying value of Investments in unquoted equity shares is €11,089,556 (2024: €9,746,780).</p> <p>As at 31 December 2025, the carrying value of Investments in convertible debt instruments is €10,308,286 (2024: €14,679,481).</p> <p>Refer to Note 3.11 Accounting policies (page 31), Note 5 Accounting, estimates and judgements (page 33) and Note 13 Non-current financial assets (page 40) for the investments.</p> <p>The company's investments in unquoted equity instrument and convertible debt instruments are measured at fair value through profit and loss. The fair valuation of these assets and liabilities involves significant estimates and judgements by management including the selection of appropriate valuation methodologies.</p> <p>The investments held and loan issued by the Company are material balances within the financial statements and a key driver of performance and hence a key audit matter.</p> <p>There is a risk that investments may be materially misstated</p>	<p>We performed the following audit procedures:</p> <ul style="list-style-type: none"> ▪ We verified the completeness of investments in the unquoted equity shares and convertible debt instruments through review of board meeting minutes. ▪ We inspected evidence confirming ownership of the shares and reviewed debt agreements entered by the Company including tracing monies loaned to investees to bank statements. ▪ We checked that there are no material modifications to debt instruments during the year. ▪ We engaged an internal valuation specialist to assess the appropriateness of valuation methodologies applied by management, key assumptions and judgements including discount rates used in the valuation of unlisted equity investments. ▪ We assessed whether assumptions supporting cashflow forecasts used by management in the discounted cashflow methods were reasonable. ▪ We checked the completeness, accuracy and appropriateness of disclosures in the financial statements. <p>Conclusion</p> <p>Based on the procedures performed, we are satisfied that unquoted equity shares and convertible debt instruments are fairly stated in all material respects at 31 December 2025.</p>

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

Our application of materiality

Our definition of materiality considers the value of error or omission on the financial statements that, individually or in aggregate, would change or influence the economic decision of a reasonably knowledgeable user of those financial statements. Misstatements below these levels will not necessarily be evaluated as immaterial as we also take account of the nature of the identified misstatements, and the particular circumstances of their occurrence, when evaluating their effect on the financial statements as a whole. Materiality is used in planning the scope of our work, executing that work and evaluating the results.

Overall materiality	€562,000 (2024: €438,700)
How we determined it	2% of net assets (2024: 2% of net assets)
Rationale for benchmark	<p>We have considered the primary users of the financial statements to be shareholders, management and regulators.</p> <p>The Company is an investment holding entity that invests globally in growth-stage companies with a technology focus. Net assets were considered the most appropriate benchmark for determining overall materiality, as they represent the key measure used by users of the financial statements in assessing the Company's financial position and performance.</p>
Performance materiality	<p>Performance materiality of €421,000 (2024: €310,500).</p> <p>We set the performance materiality based on 75% (2024: 75%) of overall materiality.</p> <p>Performance materiality is the application of materiality at the individual account or balance level, set at an amount to reduce, to an appropriately low level, the probability that the aggregate of the uncorrected and undetected misstatements exceeds materiality for the financial statements as a whole.</p> <p>In determining performance materiality, we considered several factors including our understanding of the control environment of the Company.</p>
Error reporting threshold	<p>We agreed to report any corrected or uncorrected adjustments exceeding €28,100 (2024: €21,900), to the Board of directors as well as differences below this threshold that in our view warranted reporting on qualitative grounds.</p> <p>We will also report to the Board any disclosure matters that we identified when assessing the overall presentation of the financial statements.</p>

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

Other information

Other information comprises the information 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.

In connection with our audit of the financial statements, 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 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 Directors' Report and the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report and the Strategic 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 in the course of the audit, we have not identified material misstatements in the or 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 on page 8, 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 AUDITOR'S REPORT TO THE MEMBERS OF HAMILTON GLOBAL OPPORTUNITIES PLC
(CONTINUED)**

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 considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting material misstatement due to a fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Identifying and assessing potential risks arising from irregularities, including fraud

The extent of the procedures undertaken to identify and assess the risk of material misstatement in respect of irregularities, including fraud, included the following:

- We considered the nature of the industry and sector, the control environment, business performance including remuneration policies and the Company's own risk assessment that irregularities might occur as a result of fraud or error. From our sector experience and through discussions with the directors, we obtained an understanding of the legal and regulatory framework applicable to the Company focusing on laws and regulations that could reasonably be expected to have a direct material effect on the financial statements, such as provisions of the Companies Act 2006, UK tax legislation, Euronext Paris listing rules or those that had a fundamental effect on the operations of the Company.
- We made enquiries of the directors and management concerning the Company's policies and procedures relating to:
 - Identifying, evaluating, and complying with the laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding on the risks of fraud and whether they had any knowledge of actual or suspected fraud; and
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by evaluating management's incentives and opportunities for manipulation of the financial statements. This included utilising the spectrum of inherent risk and an evaluation of the risk of management override of controls. We determined that the principal risks were related to posting inappropriate journal entries, creating fictitious transactions to improve financial performance, and management bias in accounting estimates specific to determining fair values for unquoted equity investments and convertible debt instruments.

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

Audit response to risks identified

In respect of the above procedures:

- we corroborated the results of our enquiries through review of the minutes of the Board of directors' meetings.
- audit procedures performed by the engagement team in connection with the risks identified included the following:
 - reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations expected to have a direct impact on the financial statements.
 - testing journal entries, including those processed late for financial statements preparation, those posted by infrequent or unexpected users, those posted to unusual account combinations.
 - evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.
 - enquiry of management around actual and potential litigation and claims
 - challenging the assumptions and judgments made by management in relation to significant accounting estimates; and
 - obtaining confirmations from third parties to confirm existence of certain balances.
- we communicated relevant laws and regulations and potential fraud risks to all engagement team members and remained alert to any indication of fraud or non-compliance with laws and regulations throughout the audit.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Other requirements

We were reappointed by the directors on 24 March 2026 to audit the financial statements for the year ended 31 December 2025. Our total uninterrupted period of engagement is four years, covering the financial years from 31 December 2022 to 31 December 2025.

We did not provide any non-audit services which are prohibited by the FRC's Ethical Standard to the Company, and we remain independent of the Company in conducting our audit.

Our opinion is consistent with the additional report to the Board of directors.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HAMILTON GLOBAL OPPORTUNITIES PLC
(CONTINUED)

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, FCCA FMAAT (Senior statutory auditor)

for and on behalf of

Johnsons Chartered Accountants, Statutory Auditor

London, United Kingdom

Date: 17th April 2026

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2025**

	Note	2025 €	As restated 2024 €
Revenue	6	37,315	229,032
Other operating income	7	14,960	16,576
Administrative expenses		(653,611)	(1,064,098)
Loss from operations		(601,336)	(818,490)
Finance income	11	2,559	5,479
Finance expense	11	(328,562)	(56,080)
Revaluation (loss)/gain on investments		6,186,036	(12,536)
Foreign exchange (loss)/gains on investments		(2,427,673)	832,266
Realised gain on disposal of investments		4,571,532	-
Profit/(loss) before tax		7,402,556	(49,361)
Tax expense	12	(1,632,970)	(255,185)
Profit/(loss) for the year		5,769,586	(304,546)
Total comprehensive income		5,769,586	(304,546)
		2025 Cents	2024 Cents
Earnings per share attributable to the ordinary equity holders of the parent			
Profit or loss			
Basic	13	918	(69)
Diluted	13	918	(69)
Profit or loss from continuing operations			
Basic	13	918	(69)
Diluted	13	918	(69)

The notes on pages 26 to 55 form part of these financial statements.

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

	Note	2025 €	As restated 2024 €
Assets			
Non-current assets			
Property, plant and equipment	14	33,336	86,449
Other non-current investments	15	24,316,395	23,515,934
Trade and other receivables	16	638,515	57,100
		<u>24,988,246</u>	<u>23,659,483</u>
Current assets			
Trade and other receivables	16	162,437	66,896
Cash and cash equivalents		144,231	1,000,096
Current asset investments	17	8,285,806	1,535,456
		<u>8,592,474</u>	<u>2,602,448</u>
Total assets		<u>33,580,720</u>	<u>26,261,931</u>
Liabilities			
Non-current liabilities			
Trade and other liabilities	18	-	57,100
Loans and borrowings	19	425,677	3,080,135
Deferred tax liability	12	1,497,228	515,354
		<u>1,922,905</u>	<u>3,652,589</u>
Current liabilities			
Trade and other liabilities	18	870,669	192,237
Loans and borrowings	19	2,669,822	45,260
		<u>3,540,491</u>	<u>237,497</u>
Net assets		<u>28,117,324</u>	<u>22,371,845</u>

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2025

	Note	2025 €	As restated 2024 €
Issued capital and reserves			
Share capital	20	63	63
Share premium reserve		22,257,928	22,282,035
Capital redemption reserve		1	1
Treasury and ESOP share reserve		-	31,955
Retained earnings		5,859,332	57,791
TOTAL EQUITY		28,117,324	22,371,845

The financial statements on pages 19 to 55 were approved and authorised for issue by the board of directors and were signed on its behalf by:



Mr Gustavo Perrotta
Director

Date: 17th April 2026

The notes on pages 26 to 55 form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2025

	Share capital €	Share premium €	Capital redemption reserve €	Share option reserve €	Retained earnings €	Total equity €
At 1 January 2025	63	22,282,035	1	31,955	57,791	22,371,845
Comprehensive income for the year						
Profit for the year	-	-	-	-	5,769,586	5,769,586
Total comprehensive income for the year	-	-	-	-	5,769,586	5,769,586
Contributions by and distributions to owners						
Expiry of share options	-	-	-	(31,955)	31,955	-
Purchase of treasury shares	-	(24,107)	-	-	-	(24,107)
Total contributions by and distributions to owners	-	(24,107)	-	(31,955)	31,955	(24,107)
At 31 December 2025	63	22,257,928	1	-	5,859,332	28,117,324

The notes on pages 26 to 55 form part of these financial statements.

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Share capital €	Share premium €	Capital redemption reserve €	Share option reserve €	Retained earnings €	Total equity €
At 1 January 2024	41	13,146,908	1	35,810	362,337	13,545,097
Comprehensive income for the year						
Loss for the year (restated)	-	-	-	-	(304,546)	(304,546)
Total comprehensive income for the year (restated)	-	-	-	-	(304,546)	(304,546)
Contributions by and distributions to owners						
Issue of share capital	22	9,447,967	-	-	-	9,447,989
Share based payment expense	-	-	-	(3,855)	-	(3,855)
Share issue costs	-	(281,206)	-	-	-	(281,206)
Purchase of treasury shares	-	(31,634)	-	-	-	(31,634)
Total contributions by and distributions to owners	22	9,135,127	-	(3,855)	-	9,131,294
At 31 December 2024 (restated)	63	22,282,035	1	31,955	57,791	22,371,845

The notes on pages 26 to 55 form part of these financial statements.

**STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025**

	Note	2025 €	As restated 2024 €
Cash flows from operating activities			
Profit/(loss) for the year		5,769,586	(304,546)
Adjustments for			
Depreciation of property, plant and equipment	14	48,826	18,666
Change in value of current investments		-	(1,745,654)
Impairment loss		-	42,298
Finance income	11	(2,559)	(5,479)
Finance expense	11	328,562	56,080
Share based payment expense		-	(3,855)
Change in value of fixed asset investments		(6,186,036)	(12,536)
Net gain arising on sale of financial assets		(4,571,532)	-
Net foreign exchange loss		1,970,797	832,266
Income tax expense	12	1,632,970	255,185
		<u>(1,009,386)</u>	<u>(867,575)</u>
Movements in working capital:			
(Increase)/decrease in trade and other receivables		(676,956)	150,056
(Decrease)/increase in trade and other payables		(29,764)	7,782
		<u>(1,716,106)</u>	<u>(709,737)</u>
Cash generated from operations			
		<u>(1,716,106)</u>	<u>(709,737)</u>
Net cash used in operating activities			
		<u>(1,716,106)</u>	<u>(709,737)</u>
Cash flows from investing activities			
Purchases of property, plant and equipment		-	(3,063)
Payments to acquire financial assets		(2,780,225)	(3,673,921)
Proceeds on sale of financial assets		10,309,659	-
Payments to acquire current asset investments		(6,750,350)	-
Interest received		2,559	5,479
		<u>781,643</u>	<u>(3,671,505)</u>
Net cash from/(used in) investing activities			

**STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025**

	2025	<i>As restated</i>
	€	2024 €
Cash flows from financing activities		
Issue of ordinary shares	-	1,650,000
Share issue costs	-	(161,206)
Purchase of treasury shares	(24,107)	(31,634)
Issue of senior notes	425,677	2,994,012
Finance expense	(262,886)	56,010
Payment of lease liabilities	(46,925)	(13,680)
	<hr/>	<hr/>
Net cash from financing activities	91,759	4,493,502
	<hr/>	<hr/>
Net (decrease)/increase in cash and cash equivalents	(842,704)	112,260
	<hr/>	<hr/>
Cash and cash equivalents at the beginning of year	1,000,096	853,249
Exchange (loss)/gains on cash and cash equivalents	(13,161)	34,587
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	144,231	1,000,096
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 26 to 55 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

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 globally in growth stage companies with a technology bias.

2. Basis of preparation

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

The Company is an investment entity defined under IFRS 10 and has claimed exemption from preparing consolidated financial statements with respect to its wholly owned subsidiary HGO USA Inc, which was dissolved in February 2026.

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

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.

3. Accounting policies**3.1 Going concern**

The directors have considered a period of not less than twelve months following the approval of the financial statements, and have concluded that, due to current cash reserves, the ongoing levels of cash generation through the possibility of further share issues before April 2027 and the stable performance of the investment portfolio, 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 fixed operating cost to manage its liquidity risk.

3.2 Revenue

The principal activity of the Company is that of an investment 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

3. Accounting policies (continued)

3.3 Other operating income

Other operating income includes rents receivable.

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.

3.5 Foreign currency

In preparing the financial statements, 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.

3.6 Finance costs

All finance costs are recognised in profit or loss in the year in which they are incurred, using the effective interest rate.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

3. Accounting policies (continued)**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 and deferred tax.

(ii) Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated 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.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

International tax reform - Pillar Two model rules

The Company has applied the mandatory exception to the recognition and disclosure of information about deferred tax assets and liabilities related to Pillar Two income taxes (i.e. income taxes arising from the jurisdictional implementation of OECD's Pillar Two Model Rules).

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

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% straight line
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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 2025**

3. Accounting policies (continued)

3.10 Financial instruments

Recognition

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

Initial measurement

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.

Classification

Financial assets, other than those designated and effective as hedging instruments, are classified into one of the following categories:

- amortised cost
- fair value through profit or loss (FVTPL), or
- fair value through other comprehensive income (FVOCI).

In the periods presented the Company does not have any financial assets categorised as FVOCI.

The classification is determined by both:

- the entity's business model for managing the financial asset, and
- the contractual cash flow characteristics of the financial asset.

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVTPL):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows, and
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets held within a different business model other than 'hold to collect' or 'hold to collect and sell' are categorised at FVTPL. Further, irrespective of the business model used, financial assets whose contractual cash flows are not solely payments of principal and interest are accounted for at FVTPL.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

3. Accounting policies (continued)

Subsequent measurement

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 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 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.

3.11 Non-current financial assets

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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

3. Accounting policies (continued)

3.11 Non-current financial assets (continued)

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.

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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

3. Accounting policies (continued)

3.11 Non-current financial assets (continued)

As at the balance sheet date, the Company held investments classified within both Level 1 and Level 3 of the fair value hierarchy.

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 Senior Notes

Senior Notes with term extension option or prepayment option are initially assessed to determine if these are closely related to the host debt contract. On making the determination, Senior Notes are accounted for as compound financial instruments, comprising a liability component and an equity component. On initial recognition, the fair value of the liability component is determined using a market rate of interest for a similar debt instrument without a conversion feature. The difference between the gross proceeds of the issue and the fair value of the liability component is recognized in equity as the equity component of the convertible instrument, net of transaction costs. Subsequent to initial recognition, the liability component is measured at amortized cost using the effective interest method. The equity component is not remeasured after initial recognition. Interest expense is recognized in profit or loss on the liability component using the effective interest rate method.

4. Functional and presentation currency

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

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.

The following are critical judgements that the directors have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

Investments in unquoted shares

When the fair values of financial assets and financial liabilities recorded in the statement of financial position cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the discounted cash flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions relating to these factors could affect the reported fair value of financial instruments.

Senior loan notes

The extension option embedded in the Senior Notes (note 18), which permits the Company to defer repayment under the same contractual terms, is considered by management to represent a loan commitment. As such, it is identified as a separate financial instrument. This embedded instrument meets the definition of a derivative that is closely related to the original financial liability.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

6. Revenue

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

	2025 €	2024 €
Investment income	37,315	229,032
	<u>37,315</u>	<u>229,032</u>

Analysis of revenue by country of destination:

	2025 €	2024 €
United States of America	37,315	229,032
	<u>37,315</u>	<u>229,032</u>

Estimates and assumptions

No estimates or assumptions are used in relation to revenue.

7. Other operating income

	2025 €	2024 €
Rent receivable	14,960	16,576
	<u>14,960</u>	<u>16,576</u>

8. Operating loss

The operating loss is stated after charging/(crediting):

	2025 €	2024 €
Depreciation	48,826	18,666
Auditors' remuneration	43,326	25,705
Operating lease costs	-	30,971
Difference on foreign exchange	(440,028)	(17,689)
	<u>(440,028)</u>	<u>(17,689)</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

9. Employee benefit expenses

	2025 €	2024 €
Employee benefit expenses (including directors) comprise:		
Wages and salaries	107,797	104,779
Consultancy fees	54,965	43,596
Defined contribution pension cost	1,023	809
Other long-term employee benefits	-	(3,855)
	<u>163,785</u>	<u>145,329</u>

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

	2025 No.	2024 No.
Management	3	4
Staff	-	1
	<u>3</u>	<u>5</u>

10. Directors' remuneration

	2025 €	2024 €
Directors' emoluments	107,558	105,144
Share based payment expense (note 22)	-	(3,855)
Company contributions to pension schemes	-	809
	<u>107,558</u>	<u>102,098</u>

Directors are the key management personnel of the Company.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

11. Finance income and expense

Recognised in profit or loss

	2025 €	2024 €
Bank deposits	2,559	5,479
Interest on lease liabilities	4,113	2,248
Other loan interest payable	324,449	53,832
Total finance expense	328,562	56,080
Net finance expense recognised in profit or loss	(326,003)	(50,601)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

12. Tax expense

12.1 Income tax recognised in profit or loss

	2025 €	2024 €
Current tax		
Current tax on profits for the year	651,096	-
Total current tax	<u>651,096</u>	<u>-</u>
Deferred tax expense		
Origination and reversal of timing differences	981,874	255,185
Total deferred tax	<u>981,874</u>	<u>255,185</u>
	<u><u>1,632,970</u></u>	<u><u>255,185</u></u>
Total tax expense		
Tax expense	1,632,970	255,185
	<u><u>1,632,970</u></u>	<u><u>255,185</u></u>

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:

	2025 €	2024 €
Profit/(loss) for the year	5,769,586	(304,546)
Income tax expense	1,632,970	255,185
Profit/(loss) before income taxes	<u>7,402,556</u>	<u>(49,361)</u>
Tax using the Company's domestic tax rate of 25% (2024: 25%)	1,850,639	215,242
Expenses not deductible for tax purposes, other than goodwill, amortisation and impairment	23,141	30,849
Utilisation of tax losses	(251,312)	-
Exempt ABGH distributions	(9,329)	-
Short-term timing difference leading to an increase/(decrease) in taxation	42,284	-
Chargeable gains/(losses)	(22,453)	9,094
Total tax expense	<u><u>1,632,970</u></u>	<u><u>255,185</u></u>

Changes in tax rates and factors affecting the future tax charges

There were no factors that may affect future tax charges.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

12. Tax expense (continued)

12.1 Income tax recognised in profit or loss (continued)

12.2 Deferred tax balances

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

	2025 €	2024 €
Deferred tax liabilities	(1,497,228)	(515,354)
	<u>(1,497,228)</u>	<u>(515,354)</u>
	<u><u>(1,497,228)</u></u>	<u><u>(515,354)</u></u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

13. Earnings per share

(i) Reconciliation of earnings used in calculating earnings per share

	2025 €	2024 €
Profit/(loss) attributable to the ordinary equity holders of the Company used in calculating basic earnings per share:		
From continuing operations	5,769,586	(304,546)
	<u>5,769,586</u>	<u>(304,546)</u>
Profit/(loss) from continuing operations attributable to the ordinary equity holders of the Company:		
Used in calculating basic earnings per share	5,769,586	(304,546)
Used in calculating diluted earnings per share	5,769,586	(304,546)
	<u>5,769,586</u>	<u>(304,546)</u>
Profit/(loss) attributable to the ordinary equity holders of the Company used in calculating diluted earnings per share	<u>5,769,586</u>	<u>(304,546)</u>

(ii) Weighted average number of shares used as the denominator

	2025 Number	2024 Number
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	628,408	442,038
Weighted average number of ordinary shares and potential ordinary shares used as the denominator in calculating diluted earnings per share	<u>628,408</u>	<u>442,038</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

14. Property, plant and equipment

	Right-of-use assets €	Office equipment €	Total €
Cost or valuation			
At 1 January 2024	-	18,971	18,971
Additions	99,812	3,063	102,875
At 31 December 2024	99,812	22,034	121,846
Foreign exchange movements	(5,145)	-	(5,145)
At 31 December 2025	94,667	22,034	116,701
	Right-of-use assets €	Office equipment	Total €
Accumulated depreciation and impairment			
At 1 January 2024	-	16,731	16,731
Charge for the year	16,635	2,031	18,666
At 31 December 2024	16,635	18,762	35,397
Charge for the year	47,333	1,493	48,826
Exchange adjustments	(858)	-	(858)
At 31 December 2025	63,110	20,255	83,365
Net book value			
At 1 January 2024	-	2,240	2,240
At 31 December 2024	83,177	3,272	86,449
At 31 December 2025	31,557	1,779	33,336

14.1 Impairment losses recognised in the year

There are no impairment losses to be recognised in property, plant and equipment.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

15. Non-current financial assets

	2025	<i>As restated</i>
	€	2024 €
Investment in shares		
Cost brought forward	9,746,780	9,617,353
Additions	2,780,225	1,000,000
Debt instrument conversions	3,000,000	3,298,083
Disposals	(5,738,127)	(3,283,307)
Revaluations	5,376,415	(1,608,364)
Foreign exchange (loss) / gain	(1,157,186)	723,015
Cost carried forward	14,008,107	9,746,780
Investment in debt instruments		
Cost brought forward	13,769,154	3,126,800
Additions	-	12,218,747
Debt instrument conversions	(3,000,000)	(3,298,083)
Revaluations	809,621	1,596,842
Foreign exchange gain / (loss)	(1,270,487)	124,848
Cost carried forward	10,308,288	13,769,154
Total non-current financial assets	24,316,395	23,515,934

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

Non-current financial assets (continued)

On the 18th December 2025 HGO gave notice to Antaria Holding (Ireland) Limited to convert the outstanding €3,000,000 convertible notes into shares, adding to a historical investment of €1,000,000 shares and addition of €1,500,000 shares in the year, leaving HGO with a total investment of €5,500,000 shares at the end of 2025.

An addition of \$1,500,000 shares in Gauzy Limited amounting to 2,154,677 shares, leaves the company with a total investment of \$3,037,545 at the year end.

Non-current financial assets comprises of investments made by the Company to date in Antaria Holding (Ireland) Limited, Exos Financial, Miami International Holdings and Gauzy Limited 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.

The unrealised gains on the level 3 instruments such as Gauzy Limited and Exos Financials is €5,127,666.

Sensitivity Analysis

	Valuation technique	Significant unobservable inputs	Sensitivity of the input to fair value
Investment in Exos Financial	DCF Method	Discount rate	1% increase (decrease) would result in a decrease (increase) in fair value by €317k
Investment in Antaria Holding (Ireland) Limited	DCF Method	Discount rate	1% decrease would result in an increase in fair value by €1,432k and 1% increase would result in a decrease of fair value by €1,206k
		Free cashflows	10% increase (decrease) would result in an increase (decrease) in fair value by €1,100k

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

16. Trade and other receivables

	2025 €	2024 €
Trade receivables	158	4,283
Trade receivables - net	158	4,283
Prepayments and accrued income	55,954	39,880
Other receivables	744,840	79,833
Total trade and other receivables	800,952	123,996
Less: current portion - trade receivables	(158)	(4,283)
Less: current portion - prepayments and accrued income	(55,954)	(39,880)
Less: current portion - other receivables	(106,325)	(22,733)
Total current portion	(162,437)	(66,896)
Total non-current portion	638,515	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 disclosed are post provision for impairment.

Included within other receivables is an amount of €70,580 (2024: €20,580) of cash held as part of the Company's liquidity agreement with its listing sponsor.

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

17. Financial assets

	2025 €	2024 €
Money market fund	8,285,806	1,535,456
	8,285,806	1,535,456

As at the year end, the Company holds 975,886 units of a money market fund. The fair value of each unit is \$9.973.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

18. Trade and other payables

	2025	2024
	€	€
Trade payables	37,957	12,077
Other payables	59,437	59,766
Accruals	120,630	173,308
Total financial liabilities, excluding loans and borrowings, classified as financial liabilities measured at amortised cost	218,024	245,151
Other payables - tax and social security payments	652,645	4,186
Total trade and other payables	870,669	249,337
Less: current portion - trade payables	(37,957)	(12,077)
Less: current portion - other payables	(712,082)	(6,852)
Less: current portion - accruals	(120,630)	(173,308)
Total current portion	(870,669)	(192,237)
Total non-current position	-	57,100

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 2025**

19. Loans and borrowings

	2025	2024
	€	€
Non-current		
Senior Notes	425,677	3,047,844
Lease liabilities	-	32,291
	425,677	3,080,135
Current		
Senior Notes	2,639,196	-
Lease liabilities	30,626	45,260
	2,669,822	45,260
Total loans and borrowings	3,095,499	3,125,395

In addition to the US\$3.1 million of Senior Notes issued in 2024, the Company issued a further US\$500,000 of Senior Loan notes under a new US\$ 20 million facility with a final maturity of February 2030. The new Senior Notes carry a fixed coupon of 8.00% and are listed on the Vienna Stock Exchange.

The US\$ 3.1 million Senior Notes issued in 2024 include an option for the Company to extend the maturity date by a further 12 months. Management considers this extension option to represent a loan commitment with the decision to exercise the option expected to be made closer to the contractual maturity date

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

20. Share capital**Authorised**

	2025 Number	2025 €	<i>2024 Number</i>	<i>2024 €</i>
Shares treated as equity				
Ordinary Share Capital of €0.0001 each	628,408	63	<i>628,408</i>	<i>63</i>
	<u>628,408</u>	<u>63</u>	<u><i>628,408</i></u>	<u><i>63</i></u>

Issued and fully paid

	2025 Number	2025 €	<i>2024 Number</i>	<i>2024 €</i>
Ordinary Share Capital shares of €0.0001 each				
At 1 January and 31 December	628,408	63	<i>628,408</i>	<i>63</i>
	<u>628,408</u>	<u>63</u>	<u><i>628,408</i></u>	<u><i>63</i></u>

Ordinary shares carry voting and dividend rights.

21. 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.

Treasury shares are deducted from share premium at their transaction price.

Capital redemption reserve

Capital redemption reserve represents the value of a cancellation of deferred shares in the previous financial years.

Retained earnings

Retained earnings are the cumulative distributable and non-distributable earnings from prior years.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

22. Leases**(i) Leases as a lessee**

The Company leases office space. In September 2024, the Company entered a 2 year lease for its office space.

Lease liabilities are due as follows:

	2025	<i>2024</i>
	€	€
Contractual undiscounted cash flows due		
Not later than one year	31,360	49,596
Between one year and five years	-	33,064
	31,360	82,660
	30,626	77,551
Lease liabilities included in the Statement of financial position at 31 December		
Non-current	-	32,291
Current	30,626	45,260

The following amounts in respect of leases have been recognised in profit or loss:

	2025	<i>2024</i>
	€	€
Interest expense on lease liabilities	4,113	2,248

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

23. Financial instruments - risk management

23.1 Financial risk management objectives

The Company's portfolio comprises predominantly private investments, which are not directly exposed to day to day movements in the broader public equity markets. The Company also holds two listed investments (which became publicly traded following an IPO), which are exposed to market price volatility and liquidity conditions. Significant disruption in the public equity markets may therefore impact (i) the valuation of the Company's listed holdings and (ii) the potential exit of private investments via an IPO. The Company has an indicative investment horizon for each investment of up to 48 months and is therefore not under significant pressure to exit investments, providing flexibility to manage the timing of exits as a function of market conditions.

23.2 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 2025

23. Financial instruments - risk management (continued)

23.3 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	
	2025	2024	2025	2024
	€	€	€	€
USD	(3,505,649)	(3,048,373)	21,133,991	22,099,548
GBP	(22,972)	(144,391)	63,721	9,043
	<u>(3,528,621)</u>	<u>(3,192,764)</u>	<u>21,197,712</u>	<u>22,108,591</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 2025 would decrease by €208,270 (2024: €196,070) and net assets as at 31 December 2025 would increase by €208,270 (2024: €196,070).

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 2025 would increase by €208,270 (2024: €196,070) and net assets as at 31 December 2025 would decrease by €208,270 (2024: €196,070).

23.4 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 2025**

23. Financial instruments - risk management (continued)

23.5 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 2025							
Unsecured bond issues	3,064,873	3,405,059	-	2,826,139	-	578,920	-
Finance lease liabilities	30,626	31,360	14,718	16,642	-	-	-
Trade payables	37,957	37,957	37,957	-	-	-	-
Non-interest bearing liabilities	180,067	180,067	122,967	-	-	57,100	-
	<u>3,313,523</u>	<u>3,654,443</u>	<u>175,642</u>	<u>2,842,781</u>	<u>-</u>	<u>636,020</u>	<u>-</u>

HAMILTON GLOBAL OPPORTUNITIES PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

23. Financial instruments - risk management (continued)

23.5 Liquidity risk management (continued)

	Carrying amount €	Total 1 - 3 months €	3 - 12 months €	1 - 2 years €	2 - 5 years €	More than 5 years €
31 December 2024						
Unsecured bond issues	3,047,844	3,502,994	-	254,491	3,248,503	-
Finance lease liabilities	77,551	82,662	12,399	37,198	-	-
Trade payables	12,077	12,077	12,077	-	-	-
Non-interest bearing liabilities	237,260	237,260	180,160	-	57,100	-
	<u>3,374,732</u>	<u>3,834,993</u>	<u>204,636</u>	<u>291,689</u>	<u>3,281,568</u>	<u>57,100</u>
	<u><u>3,374,732</u></u>	<u><u>3,834,993</u></u>	<u><u>204,636</u></u>	<u><u>291,689</u></u>	<u><u>3,281,568</u></u>	<u><u>57,100</u></u>

HAMILTON GLOBAL OPPORTUNITIES PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

23. Financial instruments - risk management (continued)

23.5 Liquidity risk management (continued)

The following table details the Company's expected maturity for its non-derivative financial assets excluding shares and debt instruments. 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 2025							
Non-interest bearing assets	9,175,035	9,175,035	8,479,420	-	-	695,615	-
	<u>9,175,035</u>	<u>9,175,035</u>	<u>8,479,420</u>	<u>-</u>	<u>-</u>	<u>695,615</u>	<u>-</u>
	<u><u>9,175,035</u></u>	<u><u>9,175,035</u></u>	<u><u>8,479,420</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>695,615</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 2024							
Non-interest bearing assets	2,619,449	2,619,449	2,562,349	-	-	57,100	-
	<u>2,619,449</u>	<u>2,619,449</u>	<u>2,562,349</u>	<u>-</u>	<u>-</u>	<u>57,100</u>	<u>-</u>
	<u><u>2,619,449</u></u>	<u><u>2,619,449</u></u>	<u><u>2,562,349</u></u>	<u><u>-</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 2025**

23. Financial instruments - risk management (continued)**23.6 Fair value measurements**

The directors consider that the carrying amounts of trade and other receivables, trade payables, accruals, and other payables recorded at amortised cost in the Financial Statements approximate their fair values.

21.7 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 2025.

24. Share based payments

The Company's remuneration committee has awarded three-year share options to certain key employees for both 2022 ("LTIP 2022") and 2023 ("LTIP 2023") with certain performance conditions.

As at 31 December 2025 there are no longer any options outstanding under the LTIP programme, and no options were exercised prior to the deadline.

25. Related party transactions

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.

During the year, the Company incurred €8,656 (2024: €522,352) of consultancy and advisory costs from HV Advisors Limited, a company controlled by Mr G Perrotta. There were no amounts due to HV Advisors Limited as at the year end (2024: €nil).

During the year, the Company incurred €357,063 (2024: Nil) of consultancy and advisory costs from Hamilton Asset Management Limited, a subsidiary of HV Advisors Limited.

During the year the company paid Mr G Alexander €32,321 and Mr Iyengar £13,987 for consultancy services.

Included in loans and borrowings due after more than one year is a loan note of \$1,000,000 repayable to Mr Iyengar (2024: \$1,000,000).

26. Prior year restatement

Following identification of an error in the prior year fair value calculation of the Exos debt investment, the comparative fair value gain recognised in profit or loss for the year ended 31 December 2024 has been restated. The fair value gain and the carrying amount of the investment at year end have each been reduced by €910,327. A third statement of financial position has not been presented, as the restatement did not have an impact on the Company's financial position as at 31 December 2023.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

27. Events after the reporting date

On 15 January 2026, the Company has provided additional loan of \$500,000 to Exos Financial at an interest rate of 5% with a maturity date of 15 January 2028. This represents non-adjusting subsequent events and has not been reflected in the financial statements.