

25 September, 2025

LIVERMORE INVESTMENTS GROUP LIMITED

UNAUDITED INTERIM RESULTS FOR SIX MONTHS ENDED 30 JUNE 2025

Livermore Investments Group Limited (the “Company” or “Livermore”) today announces its unaudited interim results for the six months ended 30 June 2025. These results will be made available on the Company’s website today.

For further investor information please go to www.livermore-inv.com.

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Chairman's and Chief Executive's Review

Introduction

We are pleased to announce the interim financial results for Livermore Investments Group Limited (the "Company" or "Livermore") for the six months ended 30 June 2025. References to the Company hereinafter also include its consolidated subsidiary (note 9).

During the first half of 2025, the Company's investment portfolio recorded a modest gain of USD 1.8m while incurring operating costs of USD 1.9m. The Company also declared an interim dividend of USD 7m during the period. Excluding the dividend of USD 7m, the NAV of the Company remained relatively unchanged from the beginning of the year. NAV as at 30 June 2025 was USD 132.0m (Dec 2024: USD 139.1m; Jun 2024: USD 158.7m). Our investment in Fetcherr Ltd ("Fetcherr") continued to perform well and in July 2025 it raised capital from Salesforce Ventures and certain existing investors at a pre-money valuation of USD 530m. For the period ending 30 Jun 2025, our investment in Fetcherr was valued at USD 15.0m, implying a valuation of USD 150 million for Fetcherr. The NAV per share as at 30 June 2025 was USD 0.80. As at 30 June 2025, the Company held USD 33.3m in cash and marketable securities (June 2024: USD 52.2m).

Overall the first half of 2025 provided a relatively challenging investment environment. The euphoria of a business friendly US administration quickly gave way to despair as President Trump launched a trade war against the United States' trading partners by introducing tariffs on imports. Financial markets responded violently with US equity markets down 19% from its highs. While the markets recovered as the US administration reduced the tariff rhetoric, faith in the US Dollar declined. The US Dollar had one of its worst performances declining by 10.7% during the first half of 2025.

On the other hand, large technology companies linked to innovation and developments in Artificial Intelligence (AI) continued to capture the imaginations of individuals, corporates, and governments alike and gain market capitalization. The pace of capital expenditures by large data centre companies to reposition their businesses for higher computational workloads remains unprecedented. Most corporates are keen to evaluate solutions that may bring the benefits of AI to various areas of their business.

In 2021, the Company had invested in a start-up ("Fetcherr") that focused on applying AI techniques to deliver real-time pricing and revenue enhancement solutions for the airline industry. Over the last 4 years, Fetcherr has succeeded in demonstrating its effectiveness and has acquired airline clients large and small across the globe. Their pipeline of clients willing to adopt their product continues to grow faster than they can keep pace. In July 2025, Fetcherr raised capital at a valuation of USD 530m after having done so in 2024 at a USD 250m valuation.

In credit markets, demand for CLO debt and US Senior Secured Loans (US Loans) was strong in the first half of 2025, as higher coupons of floating rate securities and attracted income-oriented investors. US Loans have been further well supported by healthy new CLO issuance and "reset" market activity. Inflation has been generally good for credit over the last few years but the effects of tariffs and a slower economic growth may generate volatility and provide interesting opportunities to invest capital in the next few quarters.

The CLO portfolio is currently much smaller than its peak in 2021. As the Company did not materially invest in warehouses and new CLO equity between April 2022 and Jan 2024, the CLO portfolio has amortized substantially and cashflow is expected to be lower than in the previous years. The Company had two warehouses open as of 30 June 2025. Post balance sheet, one warehouse managed by Blackstone Credit has been converted to a CLO and has generated USD 0.821m in warehouse carry for the Company.

Financial Review

The NAV of the Company as at 30 June 2025 was USD 132.0m (31 December 2024: USD 139.1m). The Loss after tax for the first half of 2025 was USD 1.2m, which represents loss per share of USD 0.01.

The overall change in the NAV is primarily attributed to the following:

	30 June 2025	31 December 2024	30 June 2024
	US \$m	US \$m	US \$m
Shareholders' funds at beginning of period	139.1	135.8	135.8
	—	—	—
Income from investments	7.6	22.5	12.3
Unrealised (losses) / gains on investments	(7.0)	(5.9)	13.0
Operating expenses	(1.9)	(5.6)	(1.9)
Net finance income / (costs)	1.2	(0.5)	(0.4)
Tax charge	(0.1)	(0.2)	(0.1)
	—	—	—
(Decrease) / increase in net assets from operations	(0.1)	10.3	22.9
Dividends paid	(7.0)	(7.0)	-
	—	—	—
Shareholders' funds at end of period	132.0	139.1	158.7
	—	—	—
<i>Net Asset Value per share</i>	<i>US \$0.80</i>	<i>US \$0.84</i>	<i>US \$0.96</i>

Livermore's Strategy

The Company's primary investment objective is to generate high current income and regular cash flows. The financial portfolio is constructed around fixed income instruments such as Collateralized Loan Obligations ("CLOs") and other securities or instruments with exposure primarily to senior secured and usually broadly syndicated US loans. The Company has a long-term oriented investment philosophy and invests primarily with a buy-and-hold mentality, though from time to time the Company will sell investments to realize gains or for risk management purposes.

Strong emphasis is given to maintaining sufficient liquidity and low leverage at the overall portfolio level and to re-invest in existing and new investments along the economic cycle.

Dividend & Buyback

On 23 May 2025, the Company announced an interim dividend of USD 7.0m (USD 0.0423 per share) to members on the register as at 6 June 2025. The dividend was paid on 4 July 2025.

The Board of Directors will decide on the Company's dividend policy for 2025 based on profitability, liquidity requirements, portfolio performance, market conditions, and the share price of the Company relative to its NAV.

Richard Rosenberg
Non-Executive Chairman

Noam Lanir
Chief Executive

25 September 2025

Review of Activities

Economic & Investment Environment

Overall the first half of 2025 was a relatively challenging investment environment as markets grappled with new US trade policy and its implications. US GDP growth stalled in the first quarter of 2025 largely due to negative net exports, with firms having front-loaded imports ahead of new tariffs, though domestic private demand remained solid. The labour market stayed resilient, with the unemployment rate at 4.1% in February and 4.2% in May, while employment continued to rise. Inflation moderated during the period with consumer price inflation at 2.8% in February and 2.4% in May. Nevertheless, inflation is expected to rise again later in the year as the effect of new tariffs feed through. The US Federal Reserve held rates steady emphasising a wait-and-see approach in view of the uncertain environment.

The Euro area had an opposite effect with large pre-tariff exports to the US driving first quarter growth to 0.6% over the previous quarter. Growth in the second quarter was a much more modest 0.1% over the first quarter as exports declined to catch up with the trend. Capacity utilisation remained below average throughout, particularly in manufacturing, while employment growth was modest. Inflation in the euro area eased further with headline consumer price inflation was 2.3% in February but dropped to 1.9% in May, aligning with the European Central Bank's target. Core inflation also moderated, from 2.6% in February to 2.3% in May in response, the ECB lowered interest rates by 25 basis points in January, March, April, and June, reducing the deposit facility rate to 2.0%. It remained cautious about future cuts, given the uncertainty surrounding trade policy. The ECB also stopped reinvesting proceeds from maturing securities under the APP (asset purchase programme) and PEPP (pandemic emergency purchase program), shrinking its portfolio by 40 to 45 billion euros per month, or around 0.7% of its total balance sheet.

US equity markets started the year strongly in anticipation of a business-friendly US administration under President Trump. The euphoria was short-lived, however, as the new administration focused on re-writing global trade in a bid to reshore manufacturing and production jobs in the US. Investors sold risk assets overall and US assets in particular with US bond yields rising in parallel with declines in the US equity markets and the US Dollar. From peak to trough the S&P 500 Index declined by 21% but subsequently closed higher the six month period by 5.5% as the US administration lowered its rhetoric and large US trade partners scored better than worst-case tariffs. US government bonds eked out a small gain with yields on the 10 year bonds declining from 4.57% to 4.23%. The brunt of the pain, however, was borne by the US Dollar, which declined by 10.7% as measured by the DXY Index.

In the first half of 2025, leveraged loans recovered from the April volatility, with average prices rising slightly to 96.48 from 96.37 and the S&P/LSTA Leveraged Loan Index delivering a 3.0% total return. Gross loan issuance was \$441 billion versus \$703 billion a year earlier, while net issuance was just \$102 billion due to heavy refinancings and repayments; institutional loans outstanding totalled \$1.5 trillion at end of June. Credit quality held firm, with the default rate at 1.11% (vs. 0.91% at year-end 2024 and a 2.57% long-term average.)

In the CLO market, gross issuance reached \$100 billion in H1 2025 but net issuance was \$48 billion, while resets and refinancings totalled \$108 billion and \$49 billion respectively. CLO AAA paydowns were \$34 billion in H1 2025 with another \$17 billion expected in July. Market-wide CCC exposure was 6.5% with a market average overcollateralization cushion of 3.5%. AAA CLO spreads tightened to 110 bps in April before widening to 130 bps, limiting new issue arbitrage. With loans recovering and CLO equity yet to fully benefit, upside potential exists for CLO equity investors assuming market stability.

Sources: Swiss National Bank (SNB), European Central Bank (ECB), US Federal Reserve, Bloomberg, JP Morgan, S&P Capital IQ

Financial Portfolio and Trading Activity

The Company manages a financial portfolio valued at USD 101.5m as at 30 June 2025, which is invested mainly in fixed income and credit related securities.

The following is a table summarizing the financial portfolio at 30 June 2025:

	30 June 2025	30 June 2024	31 December 2024
	US \$m	US \$m	US \$m
Investment in the loan market through CLOs	50.6	62.9	56.0
Open warehouse facilities	13.7	8.1	4.8
Public equities	3.9	2.3	2.5
Short term government bonds	7.2	22.8	6.4
Long term government bonds	4.2	4.0	4.0
Corporate bonds	4.6	4.1	4.6
Invested total	84.2	104.2	78.3
Cash	17.3	21.3	33.8
Total	101.5	125.5	112.1

Senior Secured Loans and CLOs

Overall, US loans performed well in the first half of 2025 generating a total return of 3% despite the tariff-induced volatility. Strong demand from US CLO creation provided a consistent bid for US loans. Average loan prices rose to 96.48 from 96.37 at the start of the year. The new issue loan market was characterized by significant refinancing activity as new M&A activity remained relatively muted. Total loan issuance was in excess of USD 440 billion while net new money amounted to a meagre USD 102 billion. While default rates remained low by historical standards with the trailing 12 month default rate at 1.11% as of end of June 2025, spread reduction from refinancing activity cut CLO equity distributions and reduced valuations on expectations of further net income reduction. At the same time, strong refinancing activity significantly reduced the “maturity wall” and resulting default risk with less than 1.75% of the loan market maturing before 2027.

In the first half of 2025, CLO new issuance grossed approximately \$100 billion tracking the same pace as in 2024. This year the high level of activity was driven by “reset” and refinancing transactions with net new CLO issuance at a moderate USD 48 billion.

In the last quarter of 2024 and in the first quarter of 2025, management reduced overall exposure and booked some gains as the market felt euphoric. Since then, overall CLO market performance and the Company’s portfolio performance has been more muted as refinancings on the US loans side cut into the value of CLO equity and refinancings of CLO debt reduce income from CLO debt tranches. Post balance sheet, the Company converted one of its two warehouses into a CLO and generated USD 0.821m in net carry. Overall, the CLO and warehouse portfolio was down by USD 1.8m in the first half of 2025.

The Company’s CLO portfolio is divided into the following geographical areas:

	30 June 2025		30 June 2024		31 December 2024	
	US \$000	Percentage	US \$000	Percentage	US \$000	Percentage
USA	50,635	100.0%	62,959	100.0%	56,000	100.0%

Private Equity Investments

The Company has invested in some small private companies with robust growth and potential.

The following summarizes the book value of the private equity investments at 30 June 2025:

	US \$m
Fetcherr Ltd	15.0
Phytech Ltd	2.6
Other investments	5.0
Total	22.6

Fetcherr Ltd (“Fetcherr”): Fetcherr is an Israeli start-up that has developed proprietary large market AI models for dynamic pricing systems. Fetcherr is disrupting traditional revenue systems in the airline industry and has signed-up carriers such as Delta Airlines, Virgin Airlines, Azul Air, etc. As of 30 June 2025, the Company held 11.51% of Fetcherr’s issued share capital. In July 2025, Fetcherr raised capital from Salesforce Ventures and Battery Partners among other investors at a pre-money valuation of USD 530m.

Phytech Ltd (“Phytech”): Phytech is an agriculture-technology company in Israel providing end-to-end solutions for achieving higher yields on crops and tree data. Livermore continues to hold 12.2% in Phytech Global Advisors Ltd, which in turns now holds 11.95% on a fully diluted basis in Phytech Ltd.

The following table reconciles the review of activities to the Group’s financial assets at 30 June 2025.

	US \$m
Financial portfolio	84.2
Private equity and fund investments	22.6
	<hr/> 106.8 <hr/>
Financial assets at fair value through profit or loss (note 5)	85.1
Financial assets at fair value through other comprehensive income (note 6)	21.7
	<hr/> 106.8 <hr/>

Litigation

The Company is not involved in any litigation.

Events After the Reporting Date

Information is provided in note 24 to the interim condensed consolidated financial statements.

Ron Baron stepped down from his role of non-executive director after over 18 years of service. The Company has started search for a new non-executive director. The Board of Directors thank Mr. Baron for his commendable service and wish him well for his future endeavours.

Going Concern

The Directors have reviewed the current and projected financial position of the Company, making reasonable assumptions about cash and short-term holdings, interest and distribution income, future trading performance, valuation projections and debt requirements. On the basis of this review, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the interim condensed consolidated financial statements.

Livermore Investments Group Limited

Condensed Consolidated Statement of Financial Position
at 30 June 2025

		30 June 2025	30 June 2024	31 December 2024
	Note	Unaudited US \$000	Unaudited US \$000	Audited US \$000
Assets				
Non-current assets				
Property, plant and equipment		42	50	37
Right-of-use asset	4	416	472	416
Financial assets at fair value through profit or loss	5	51,535	62,959	56,000
Financial assets at fair value through other comprehensive income	6	21,735	26,244	20,721
Investments in subsidiaries	9	11,213	9,790	10,251
		<u>84,941</u>	<u>99,515</u>	<u>87,425</u>
Current assets				
Trade and other receivables	10	7,940	485	269
Financial assets at fair value through profit or loss	5	33,619	41,282	22,339
Cash and cash equivalents	11	17,290	21,255	33,768
		<u>58,849</u>	<u>63,022</u>	<u>56,376</u>
Total assets		<u>143,790</u>	<u>162,537</u>	<u>143,801</u>
Equity				
Share capital	12	-	-	-
Share premium and treasury shares	12	163,130	163,130	163,130
Other reserves		(17,246)	(8,850)	(18,358)
(Accumulated losses) / retained earnings		(13,905)	4,400	(5,669)
Total equity		<u>131,979</u>	<u>158,680</u>	<u>139,103</u>
Liabilities				
Non-current liabilities				
Lease liability		<u>297</u>	<u>367</u>	<u>312</u>
Current liabilities				
Trade and other payables	13	4,242	3,226	4,143
Dividend payable	14	7,023	-	-
Lease liability – current portion		119	105	104
Current tax liability		<u>130</u>	<u>159</u>	<u>139</u>
		<u>11,514</u>	<u>3,490</u>	<u>4,386</u>
Total liabilities		<u>11,811</u>	<u>3,857</u>	<u>4,698</u>
Total equity and liabilities		<u>143,790</u>	<u>162,537</u>	<u>143,801</u>
Net asset value per share				
Basic and diluted net asset value per share (US \$)	15	<u>0.80</u>	<u>0.96</u>	<u>0.84</u>

Livermore Investments Group Limited

Condensed Consolidated Statement of Profit or Loss
for the six months ended 30 June 2025

	Note	Six months ended 30 June 2025 Unaudited US \$000	Six months ended 30 June 2024 Unaudited US \$000	Year ended 31 December 2024 Audited US \$000
Investment income				
Interest and distribution income	17	7,564	12,330	22,520
Fair value changes of investments	18	(8,022)	(278)	(9,612)
		(458)	12,052	12,908
Operating expenses	19	(1,913)	(1,917)	(5,612)
		(2,371)	10,135	7,296
Operating (loss) / profit				
Finance costs	20	(20)	(650)	(965)
Finance income	20	1,217	219	453
		(1,174)	9,704	6,784
(Loss) / profit before taxation				
Taxation charge		(39)	(38)	(199)
		(1,213)	9,666	6,585
(Loss) / profit for period / year				
(Loss) / earnings per share				
Basic and diluted (loss) / earnings per share (US \$)	21	(0.01)	0.06	0.04

Livermore Investments Group Limited

Condensed Consolidated Statement of Comprehensive Income
for the six months ended 30 June 2025

	Six months ended 30 June 2025 Unaudited US \$000	Six months ended 30 June 2024 Unaudited US \$000	Year ended 31 December 2024 Audited US \$000
(Loss) / profit for the period / year	(1,213)	9,666	6,585
Other comprehensive income:			
<u>Items that may be reclassified subsequently to profit or loss</u>			
Foreign exchange gain / (loss) on the translation of subsidiary	148	(84)	(80)
<u>Items that are not reclassified subsequently to profit or loss</u>			
Financial assets designated at fair value through other comprehensive income – fair value gains	964	13,261	3,749
Total comprehensive (loss) / income for the period / year	(101)	22,843	10,254

The total comprehensive income for the period / year is wholly attributable to the owners of the Company.

Livermore Investments Group Limited

Condensed Consolidated Statement of Changes in Equity
for the period ended 30 June 2025

	Share premium	Treasury shares	Translation reserve	Investment revaluation reserve	Retained earnings	Total
	US \$000	US \$000	US \$000	US \$000	US \$000	US \$000
Balance at 1 January 2024	169,187	(6,057)	114	(22,141)	(5,266)	135,837
Dividends	-	-	-	-	(6,988)	(6,988)
Transactions with owners	-	-	-	-	(6,988)	(6,988)
Profit for the year	-	-	-	-	6,585	6,585
Other comprehensive income:						
Financial assets at fair value through other comprehensive income – fair value gains	-	-	-	3,749	-	3,749
Foreign exchange loss on the translation of subsidiary	-	-	(80)	-	-	(80)
Total comprehensive income for the year	-	-	(80)	3,749	6,585	10,254
Balance at 31 December 2024	169,187	(6,057)	34	(18,392)	(5,669)	139,103
Dividends	-	-	-	-	(7,023)	(7,023)
Transactions with owners	-	-	-	-	(7,023)	(7,023)
Loss for the period	-	-	-	-	(1,213)	(1,213)
Other comprehensive income:						
Financial assets at fair value through other comprehensive income – fair value gains	-	-	-	964	-	964
Foreign exchange gain on the translation of subsidiary	-	-	148	-	-	148
Total comprehensive income for the period	-	-	148	964	(1,213)	(101)
Balance at 30 June 2025	169,187	(6,057)	182	(17,428)	(13,905)	131,979

	Share premium	Treasury shares	Translation reserve	Investment revaluation reserve	Retained earnings	Total
	US \$000	US \$000	US \$000	US \$000	US \$000	US \$000
Balance at 1 January 2024	169,187	(6,057)	114	(22,141)	(5,266)	135,837
Profit for the period	-	-	-	-	9,666	9,666
Other comprehensive income:						
Financial assets at fair value through other comprehensive income – fair value gains	-	-	-	13,261	-	13,261
Foreign exchange loss on the translation of subsidiary	-	-	(84)	-	-	(84)
Total comprehensive income for the period	-	-	(84)	13,261	9,666	22,843
Balance at 30 June 2024	169,187	(6,057)	30	(8,880)	4,400	158,680

Livermore Investments Group Limited
Condensed Consolidated Statement of Cash Flows
for the period ended 30 June 2025

	Note	Six months ended 30 June 2025 Unaudited US \$000	Six months ended 30 June 2024 Unaudited US \$000	Year ended 31 December 2024 Audited US \$000
Cash flows from operating activities				
(Loss) / profit before taxation		(1,174)	9,704	6,784
Adjustments for:				
Depreciation expense		54	52	124
Interest expense	20	20	25	33
Interest and distribution income	17	(7,564)	(12,330)	(22,520)
Bank interest income	20	(215)	(219)	(453)
Fair value changes of investments	18	8,022	278	9,612
Exchange differences	20	(1,002)	625	932
		(1,859)	(1,865)	(5,488)
Changes in working capital				
Increase in trade and other receivables		(7,671)	(383)	(167)
Decrease in trade and other payables		242	(487)	430
Cash flows used in operations		(9,288)	(2,735)	(5,225)
Interest and distributions received		7,779	12,549	22,973
Tax paid		(48)	(42)	(223)
Net cash from operating activities		(1,557)	9,772	17,525
Cash flows from investing activities				
Acquisition of investments		(25,223)	(65,239)	(114,359)
Proceeds from sale of investments		9,374	57,259	118,497
Net cash used in investing activities		(15,849)	(7,980)	4,138
Cash flows from financing activities				
Lease liability payments		(54)	(56)	(111)
Interest paid	20	(20)	(25)	(33)
Dividends paid		-	-	(6,988)
Net cash used in financing activities		(74)	(81)	(7,132)
Net (decrease) / increase in cash and cash equivalents		(17,480)	1,711	14,531
Cash and cash equivalents at beginning of the period / year		33,768	20,169	20,169
Exchange differences on cash and cash equivalents	20	1,002	(625)	(932)
Cash and cash equivalents at the end of the period / year	11	17,290	21,255	33,768

Notes to the Interim Condensed Consolidated Financial Statements

1. Accounting policies

The interim condensed consolidated financial statements of Livermore have been prepared on the basis of the accounting policies stated in the 2024 Annual Report, available on www.livermore-inv.com.

The application of the IFRS pronouncements that became effective as of 1 January 2025 has no significant impact on the Company's consolidated financial statements.

2. Critical accounting judgements

In preparing the interim condensed consolidated financial statements, management made judgements and assumptions. The actual results may differ from those judgements and assumptions. The critical accounting judgements applied in the interim condensed consolidated financial statements were the same as those applied and disclosed in the Company's last annual consolidated financial statements for the year ended 31 December 2024.

3. Basis of preparation

These unaudited interim condensed consolidated financial statements for the six months ended 30 June 2025, have been prepared in accordance with IAS 34 "Interim Financial Reporting" as adopted by the European Union. They do not include all the information required for full annual financial statements and should be read in conjunction with the consolidated financial statements of the Company for the year ended 31 December 2024.

The financial information for the year ended 31 December 2024 is extracted from the Company's consolidated financial statements for the year ended 31 December 2024 which contained an unmodified audit report.

Investment entity status

Livermore meets the definition of an investment entity, as this is defined in IFRS 10 "Consolidated Financial Statements".

In accordance with IFRS 10, an investment entity is exempted from consolidating its subsidiaries, unless any subsidiary which is not itself an investment entity mainly provides services that relate to the investment entity's investment activities. In Livermore's situation and as at the reporting date, one of its subsidiaries provide such services. Note 8 shows further details of the consolidated and unconsolidated subsidiaries.

References to the Company also include its consolidated subsidiary (note 9).

4. Right of use assets

	30 June 2025 Unaudited US \$000	30 June 2024 Unaudited US \$000	31 December 2024 Audited US \$000
At 1 January	416	-	-
Additions	-	524	524
Depreciation	(54)	(52)	(105)
Exchange differences on the translation of subsidiary	54	-	(3)
At 30 June / 31 December	<u>416</u>	<u>472</u>	<u>416</u>

5. Financial assets at fair value through profit or loss

	30 June 2025 Unaudited US \$000	30 June 2024 Unaudited US \$000	31 December 2024 Audited US \$000
Non-current assets			
Fixed income investments (CLOs)	50,635	62,959	56,000
Private equity investments	900	-	-
	<u>51,535</u>	<u>62,959</u>	<u>56,000</u>
Current assets			
Fixed income investments	29,715	38,945	19,849
Public equity investments	3,904	2,337	2,490
	<u>33,619</u>	<u>41,282</u>	<u>22,339</u>

For description of each of the above categories, refer to note 7.

The above investments represent financial assets that are mandatorily measured at fair value through profit or loss.

There were no open derivatives at 30 June 2025, 30 June 2024 and 31 December 2024.

The Company treats its investments in the loan market through Collateralized Loan Obligations (CLOs) as non-current investments as the Company generally intends to hold such investments over a period longer than twelve months.

The movement in financial assets at fair value through profit or loss was as follows:

	30 June 2025 Unaudited US \$000	30 June 2024 Unaudited US \$000	31 December 2024 Audited US \$000
At 1 January	78,339	107,034	107,034
Purchases	25,136	54,713	99,805
Sales	(9,374)	(37,259)	(84,247)
Settlements	-	(20,000)	(34,250)
Fair value losses	(8,947)	(247)	(10,003)
At 30 June / 31 December	<u>85,154</u>	<u>104,241</u>	<u>78,339</u>

6. Financial assets at fair value through other comprehensive income

	30 June 2025 Unaudited US \$000	30 June 2024 Unaudited US \$000	31 December 2024 Audited US \$000
Non-current assets			
Private equity investments	21,735	26,244	20,721

For description of the above category, refer to note 7.

The above investments are non-trading equity investments that have been designated at fair value through other comprehensive income.

The movement in financial assets at fair value through other comprehensive income was as follows:

	30 June 2025 Unaudited US \$000	30 June 2024 Unaudited US \$000	31 December 2024 Audited US \$000
At 1 January	20,721	6,498	6,498
Purchases	50	6,485	10,474
Fair value gains	964	13,261	3,749
At 30 June / 31 December	21,735	26,244	20,721

7. Financial assets at fair value

The Company allocates its non-derivative financial assets at fair value (notes 5 and 6) as follows:

- **Fixed income investments** relate to investments in the loan market through CLOs, open warehouse facilities, fixed and floating rate bonds, and perpetual bank debt.
- **Public equity investments** relate to investments in shares of companies listed on public stock exchanges.
- **Private equity investments** relate to investments in the form of equity purchases in both high growth opportunities in emerging markets and deep value opportunities in mature markets. The Company generally invests directly in prospects where it can exert influence.

8. Fair value measurements of financial assets and liabilities

The table in note 8.2 presents financial assets and liabilities measured at fair value in the consolidated statement of financial position in accordance with the fair value hierarchy. This hierarchy groups financial assets and liabilities into three levels based on the significance of inputs used in measuring the fair value of the financial assets and liabilities. The fair value hierarchy has the following levels:

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

The level within which the financial asset is classified is determined based on the lowest level of significant input to the fair value measurement.

8.1 Valuation of financial assets

- Fixed Income Investments (other than CLOs) and Public Equity Investments are valued at their closing market prices on quoted exchanges, or as quoted by market makers.
- CLOs are valued based on the valuation reports provided by market makers. CLOs are typically valued by market makers using discounted cash flow models. The key assumptions for cash flow projections include default and recovery rates, prepayment rates and reinvestment assumptions on the underlying portfolios (typically senior secured loans) of the CLOs.

Default and recovery rates: The amount and timing of defaults in the underlying collateral and the amount and timing of recovery upon a default are key to the future cash flows a CLO will distribute to the CLO equity tranche. All else equal, higher default rates and lower recovery rates typically lead to lower cash flows. Conversely, lower default rates and higher recoveries lead to higher cash flows.

Prepayment rates: Senior loans can be pre-paid by borrowers. CLOs that are within their reinvestment period may, subject to certain conditions, reinvest such prepayments into other loans which may have different spreads and maturities. CLOs that are beyond their reinvestment period typically pay down their senior liabilities from proceeds of such pre-payments. Therefore, the rate at which the underlying collateral prepays impacts the future cash flows that the CLO may generate.

Reinvestment assumptions: A CLO within its reinvestment period may reinvest proceeds from loan maturities, prepayments, and recoveries into purchasing additional loans. The reinvestment assumptions define the characteristics of the loans that a CLO may reinvest in. These assumptions include the spreads, maturities, and prices of such loans. Reinvestment into loans with higher spreads and lower prices will lead to higher cash flows. Reinvestment into loans with lower spreads will typically lead to lower cash flows.

Discount rate: The discount rate indicates the yield that market participants expect to receive and is used to discount the projected future cash flows. Higher yield expectations or discount rates lead to lower prices and lower discount rates lead to higher prices for CLOs.

Investments in open warehouse facilities that have not yet been converted to CLOs, are valued based on an adjusted net asset valuation.

- Private equity investments are valued mainly on the basis of valuations reported by third-party managers of such investments. Real estate entities are valued by independent qualified property valuers with substantial relevant experience on such investments. Underlying property values are determined based on their estimated market values.
- Investments in subsidiaries are valued at fair value as determined on a net asset valuation basis. The Company has determined that the reported net asset value of each subsidiary represents its fair value at the end of the reporting period.

8.2 Fair value hierarchy

Financial assets measured at fair value are grouped into the fair value hierarchy as follows:

30 June 2025	US \$000 Level 1	US \$000 Level 2	US \$000 Level 3	US \$000 Total
Fixed income investments	15,986	50,635	13,729	80,350
Public equity investments	3,904	-	-	3,904
Private equity investments	-	-	22,635	22,635
Investments in subsidiaries	-	-	11,213	11,213
	<u>19,890</u>	<u>50,635</u>	<u>47,577</u>	<u>118,102</u>

30 June 2024	US \$000	US \$000	US \$000	US \$000
	Level 1	Level 2	Level 3	Total
Fixed income investments	30,870	62,959	8,075	101,904
Public equity investments	2,337	-	-	2,337
Private equity investments	-	-	26,244	26,244
Investments in subsidiaries	-	-	9,790	9,790
	<u>33,207</u>	<u>62,959</u>	<u>44,109</u>	<u>140,275</u>
31 December 2024	US \$000	US \$000	US \$000	US \$000
	Level 1	Level 2	Level 3	Total
Fixed income investments	14,957	56,000	4,892	75,849
Public equity investments	2,490	-	-	2,490
Private equity investments	-	-	20,721	20,721
Investments in subsidiaries	-	-	10,251	10,251
	<u>17,447</u>	<u>56,000</u>	<u>35,864</u>	<u>109,311</u>

No financial assets have been transferred between different levels.

Financial assets within level 3 can be reconciled from beginning to ending balances as follows:

	At fair value through OCI	At fair value through profit or loss	At fair value through profit or loss	Investments in subsidiaries	Total
	Private equity investments US \$000	Private equity investments US \$000	Fixed Income investments US \$000	US \$000	US \$000
At 1 January 2025	20,721	-	4,892	10,251	35,864
Purchases	50	900	7,941	37	8,928
Gains / (losses) recognised in:					
- Profit or loss	-	-	896	925	1,821
- Other comprehensive income	964	-	-	-	964
At 30 June 2025	<u>21,735</u>	<u>900</u>	<u>13,729</u>	<u>11,213</u>	<u>47,577</u>

Six months ended 30 June 2024	At fair value through OCI	At fair value through profit or loss	Investments in subsidiaries	Total
	Private equity investments US \$000	Fixed Income investments US \$000	US \$000	US \$000
At 1 January 2024	6,498	-	5,780	12,278
Purchases	6,485	28,075	4,041	38,601
Settlement	-	(20,000)	-	(20,000)
Losses recognised in:				
- Profit or loss	-	-	(31)	(31)
- Other comprehensive income	13,261	-	-	13,261
At 30 June 2024	<u>26,244</u>	<u>8,075</u>	<u>9,790</u>	<u>44,109</u>

Year ended 31 December 2024	At fair value through OCI	At fair value through profit or loss	Investments in subsidiaries	
	Private equity and fund investments	Fixed Income investments		Total
	US \$000	US \$000	US \$000	US \$000
At 1 January 2024	6,498	-	5,780	12,278
Purchases	10,474	38,917	4,080	53,471
Settlement	-	(34,250)	-	(34,250)
Gains recognised in:				
- Profit or loss	-	225	391	616
- Other comprehensive income	3,749	-	-	3,749
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 December 2024	20,721	4,892	10,251	35,864
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

The above recognised gains / (losses) are allocated as follows:

Six months ended 30 June 2025	At fair value through OCI	At fair value through profit or loss	Investments in subsidiaries	
	Private equity investments	Fixed Income investments		Total
	US \$000	US \$000	US \$000	US \$000
Profit or loss				
- Financial assets held at period-end	-	896	925	1,821
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Other comprehensive income				
- Financial assets held at period-end	964	-	-	964
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total gains/ (losses) for period	964	896	925	2,785
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Six months ended 30 June 2024	At fair value through OCI	At fair value through profit or loss	Investments in subsidiaries	
	Private equity investments	Fixed Income investments		Total
	US \$000	US \$000	US \$000	US \$000
Profit or loss				
- Financial assets held at period-end	-	-	(31)	(31)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Other comprehensive income				
- Financial assets held at period-end	13,261	-	-	13,261
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total profits for period	13,261	-	(31)	13,230
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Year ended 31 December 2024	At fair value through OCI	At fair value through profit or loss	Investments in subsidiaries	
	Private equity investments	Fixed Income investments		Total
	US \$000	US \$000	US \$000	US \$000
Profit or loss				
- Financial assets held at year-end	-	225	391	616
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Other comprehensive income				
- Financial assets held at year-end	3,749	-	-	3,749
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total profits for year	3,749	225	391	4,365
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

The Company has not developed any quantitative unobservable inputs for measuring the fair value of its Level 3 financial assets. Instead, the Company used prices from third-party pricing information without adjustment.

Private equity investments within level 3 have been measured based on their net asset value, which is primarily driven by the fair value of their underlying investments. In all cases, considering that such investments are measured at fair value, the carrying amounts of their underlying assets and liabilities are considered as representative of their fair values

Investments in subsidiaries have been valued based on their net asset position. The main assets of the subsidiaries represent investments measured at fair value and receivables from the Company itself as well as third parties. Their net asset value is considered as a fair approximation of their fair value.

A reasonable change in any individual significant input used in the Level 3 valuations is not anticipated to have a significant change in fair values as above.

9. Investment in subsidiaries

	30 June 2025 Unaudited US \$000	30 June 2024 Unaudited US \$000	31 December 2024 Audited US \$000
Unconsolidated subsidiaries			
At 1 January	10,251	5,780	5,780
Additions	37	4,041	4,080
Fair value gains / (losses)	925	(31)	391
	<hr/>	<hr/>	<hr/>
At 30 June / 31 December	11,213	9,790	10,251
	<hr/>	<hr/>	<hr/>

The additions during the period ended 30 June 2024 included the Company's capital contribution of USD 4.005m into PNG Trading Limited. The remaining additions in 2024, as well as the additions in 2025 relate to the fair value of amounts receivable from the Company's unconsolidated subsidiary Sandhirst Ltd, that were waived by the Company as a means of capital contribution (note 22).

The investments in which the Company has a controlling interest as at the reporting date are as follows:

Name of Subsidiary	Place of incorporation	Holding	Voting rights and shares held	Principal activity
Consolidated subsidiary				
Livermore Capital AG	Switzerland	Ordinary shares	100%	Administration services
Unconsolidated subsidiaries				
Livermore Properties Limited	British Virgin Islands	Ordinary shares	100%	Holding of investments
Mountview Holdings Limited	British Virgin Islands	Ordinary shares	100%	Investment vehicle
Sycamore Loan Strategies Ltd	Cayman Islands	Ordinary shares	100%	Investment vehicle
Livermore Israel Investments Ltd	Israel	Ordinary shares	100%	Holding of investments
Sandhirst Ltd	Cyprus	Ordinary shares	100%	Holding of investments
PNG Trading Limited	Cyprus	Ordinary shares	100%	Trading in investments

10. Trade and other receivables

	30 June 2025 Unaudited US \$000	30 June 2024 Unaudited US \$000	31 December 2024 Audited US \$000
Financial items			
Amounts due by related parties (note 22)	-	-	75
Other receivable	400	-	-
Non-financial items			
Advances to related parties (note 22)	342	254	-
Prepayments	7,198	217	182
VAT receivable	-	14	12
	<u>7,940</u>	<u>485</u>	<u>269</u>

Included within “prepayments” USD 7.023m relates to advances made to the Registrars’ company for effecting the dividend payment on 4 July 2025.

For the Company’s receivables of a financial nature, no lifetime expected credit losses and no corresponding allowance for impairment have been recognised, as their default rates were determined to be close to 0%.

No receivable amounts have been written-off during either 2025 or 2024.

11. Cash and cash equivalents

Cash and cash equivalents included in the consolidated cash flow statement comprise the following:

	30 June 2025 Unaudited US \$000	30 June 2024 Unaudited US \$000	31 December 2024 Audited US \$000
Demand deposits	17,290	21,255	33,768
Cash at bank	<u>17,290</u>	<u>21,255</u>	<u>33,768</u>

The Company did not have any bank overdraft balances at 30 June 2025, 30 June 2024 and 31 December 2024.

12. Share capital, share premium and treasury shares

Livermore Investments Group Limited (the “Company”) is an investment company incorporated under the laws of the British Virgin Islands. The Company has an issued share capital of 174,813,998 ordinary shares with no par value.

In the consolidated statement of financial position, the amount included as ‘Share premium and treasury shares’ comprises of:

	30 June 2025 Unaudited US \$000	30 June 2024 Unaudited US \$000	31 December 2024 Audited US \$000
Share premium	169,187	169,187	169,187
Treasury shares	(6,057)	(6,057)	(6,057)
	<u>163,130</u>	<u>163,130</u>	<u>163,130</u>

13. Trade and other payables

	30 June 2025 Unaudited US \$000	30 June 2024 Unaudited US \$000	31 December 2024 Audited US \$000
Financial items			
Trade payables	107	115	96
Amounts due to related parties (note 22)	4,081	3,097	3,966
Accrued expenses	54	14	81
	<u>4,242</u>	<u>3,226</u>	<u>4,143</u>

14. Dividend

On 23 May 2025, the Company announced an interim dividend of USD 7.0m (USD 0.0423 per share) to members on the register as at 06 June 2025. The dividend was paid on 04 July 2025.

The Board of Directors will decide on the Company's dividend policy for 2025 based on profitability, liquidity requirements, portfolio performance, market conditions, and the share price of the Company relative to its net asset value.

15. Net asset value per share

	30 June 2025 Unaudited US \$000	30 June 2024 Unaudited US \$000	31 December 2024 Audited US \$000
Net assets attributable to ordinary shareholders (USD 000)	131,979	158,680	139,103
Closing number of ordinary shares in issue	<u>165,355,421</u>	<u>165,355,421</u>	<u>165,355,421</u>
Basic net asset value per share (USD)	<u>0.80</u>	<u>0.96</u>	<u>0.84</u>
<u>Number of Shares</u>			
Ordinary shares	174,813,998	174,813,998	174,813,998
Treasury shares	(9,458,577)	(9,458,577)	(9,458,577)
Closing number of ordinary shares in issue	<u>165,355,421</u>	<u>165,355,421</u>	<u>165,355,421</u>

The diluted net asset value per share equals the basic net asset value per share since no potentially dilutive shares exist at any of the reporting dates presented.

16. Segment reporting

The Company's activities fall under a single operating segment.

The Company's investment income / (losses) and investments are divided into geographical areas as follows:

	Six months ended 30 June 2025 Unaudited US \$000	Six months ended 30 June 2024 Unaudited US \$000	Year ended 31 December 2024 Audited US \$000
Investment income / (losses)			
European countries	356	158	(23)
United States	(677)	11,946	13,265
Rest of the world	(150)	-	(107)
Asia	13	(52)	(227)
	<u>(458)</u>	<u>12,052</u>	<u>12,908</u>
Investments			
European countries	11,300	9,852	10,743
United States	97,402	122,975	90,142
Rest of the world	1,795	165	1,055
Asia	7,605	7,283	7,371
	<u>118,102</u>	<u>140,275</u>	<u>109,311</u>

Investment income / (losses), comprising interest and distribution income as well as fair value gains or losses on investments, is allocated based on the issuer's location. Investments are also allocated based on the issuer's location.

The Company has no significant dependencies, in respect of its investment income, on any single issuer.

17. Interest and distribution income

	Six months ended 30 June 2025 Unaudited US \$000	Six months ended 30 June 2024 Unaudited US \$000	Year ended 31 December 2024 Audited US \$000
Interest income	632	818	1,539
Distribution income	6,932	11,512	20,981
	<u>7,564</u>	<u>12,330</u>	<u>22,520</u>

Interest and distribution income is analysed between the Company's different categories of financial assets, as follows:

	Six months ended 30 June 2025		
	Interest income US \$000	Distribution income US \$000	Total US \$000
Financial assets at fair value through profit or loss			
Fixed income investments	632	6,748	7,380
Public equity investments	-	184	184
	<u>632</u>	<u>6,932</u>	<u>7,564</u>

Six months ended 30 June 2024			
	Interest income	Distribution income	Total
	US \$000	US \$000	US \$000
Financial assets at fair value through profit or loss			
Fixed income investments	818	11,465	12,283
Public equity investments	-	47	47
	<u>818</u>	<u>11,512</u>	<u>12,330</u>

Year ended 31 December 2024			
	Interest income	Distribution income	Total
	US \$000	US \$000	US \$000
Financial assets at fair value through profit or loss			
Fixed income investments	1,539	20,920	22,459
Public equity investments	-	61	61
	<u>1,539</u>	<u>20,981</u>	<u>22,520</u>

The Company's distribution income derives from multiple issuers. The Company does not have concentration to any single issuer.

18. Fair value changes of investments

	Six months ended 30 June 2025 Unaudited US \$000	Six months ended 30 June 2024 Unaudited US \$000	Year ended 31 December 2024 Audited US \$000
Fair value losses on financial assets through profit or loss	(8,947)	(277)	(10,033)
Fair value gains / (losses) on investment in subsidiaries	925	(31)	391
Fair value gains on derivatives	-	30	30
	<u>(8,022)</u>	<u>(278)</u>	<u>(9,612)</u>

The investments disposed in the six months ended 30 June 2025 had the following cumulative (i.e. from the date of acquisition up to the date of disposal) financial impact in the Company's net asset position:

	Realised gains* Unaudited US \$000	Cumulative distribution or interest Unaudited US \$000	Total financial impact Unaudited US \$000
Financial assets at fair value through profit or loss			
Fixed income investments	<u>329</u>	<u>187</u>	<u>516</u>

* difference between disposal proceeds and original acquisition cost

19. Operating expenses

	Six months ended 30 June 2025 Unaudited US \$000	Six months ended 30 June 2024 Unaudited US \$000	Year ended 31 December 2024 Audited US \$000
Directors' fees and expenses	449	442	1,790
Other salaries and expenses	118	124	244
Professional and consulting fees	755	846	2,501
Legal expenses	4	4	7
Bank custody fees	78	56	125
Office cost	106	117	225
Depreciation	54	52	124
Other operating expenses	329	261	514
Audit fees	20	15	80
Tax fees	-	-	2
	<u>1,913</u>	<u>1,917</u>	<u>5,612</u>

20. Finance costs and income

	Six months ended 30 June 2025 Unaudited US \$000	Six months ended 30 June 2024 Unaudited US \$000	Year ended 31 December 2024 Audited US \$000
Finance costs			
Bank interest costs	20	25	33
Foreign exchange losses	-	625	932
	<u>20</u>	<u>650</u>	<u>965</u>
Finance income			
Bank interest income	215	219	453
Foreign exchange gains	1,002	-	-
	<u>1,217</u>	<u>219</u>	<u>453</u>

21. (Loss) / earnings per share

Basic (loss) / earnings per share is calculated by dividing the (loss) / profit for the period / year attributable to ordinary shareholders of the Company by the weighted average number of shares in issue of the Company during the relevant financial periods.

	Six months ended 30 June 2025 Unaudited	Six months ended 30 June 2024 Unaudited	Year ended 31 December 2024 Audited
(Loss) / profit for the period / year attributable to ordinary shareholders of the parent (USD 000)	(1,213)	9,666	6,585
Weighted average number of ordinary shares outstanding	165,355,421	165,355,421	165,355,421
Basic (loss) / earnings per share (USD)	(0.01)	0.06	0.04

The diluted (loss) / earnings per share equals the basic (loss) / earnings per share since no potentially dilutive shares were in existence during 2025 and 2024.

22. Related party transactions

The Company is controlled by Groverton Management Ltd, an entity owned by Noam Lanir, which at 30 June 2025 held 74.41% of the Company's voting rights.

	30 June 2025 Unaudited US \$000	30 June 2024 Unaudited US \$000	31 December 2024 Audited US \$000	
Amounts receivable from / advances to key management				
Directors' current accounts	151	33	75	(1)
Advances to key management personnel	191	221	-	(2)
	342	254	-	
Amounts payable to unconsolidated subsidiary				
Livermore Israel Investments Ltd	(3,046)	(3,046)	(3,046)	(3)
Amounts payable to key management				
Directors' current accounts	(1,035)	(51)	(920)	(3)
Key management compensation – short term benefits				
Executive Directors' fees	397	398	795	(4)
Executive Directors' reward payments	-	-	840	
Non-executive Directors' fees	52	45	90	
Non-executive Directors' reward payments	-	-	65	
Other key management fees	215	205	1,255	(5)
	664	648	3,045	

(1) The Directors' current accounts with debit balances are interest free, unsecured, and have no stated repayment date.

(2) The advances to key management personnel relate to payments made to members of key management against their remuneration for the second half of 2025 and 2024 correspondingly.

(3) The amounts payable to unconsolidated subsidiary and Directors' current accounts with credit balances are interest free, unsecured, and have no stated repayment date.

(4) These payments were made directly to companies which are related to the Directors.

(5) Other Key management fees are included within professional fees (note 19)

During 2024, Livermore acquired 463 shares in Fetcherr Ltd for a total consideration of USD 2.9m, on behalf of key management personnel. Each individual has fully reimbursed Livermore for the amount paid in relation to their representative shares. At 30 June 2025, these shares continue to be held in trust on their behalf.

During the period, the Company waived a receivable amount of USD 0.037m (30 June 2024: USD 0.036, 31 December 2024: USD 0.076m) from its subsidiary Sandhirst Ltd, as a means of capital contribution to the subsidiary (note 9).

No social insurance and similar contributions nor any other defined benefit contributions plan costs incurred for the Group in relation to its key management personnel in either 2025 or 2024.

23. Commitments

The Company has expressed its intention to provide financial support to its subsidiaries, where necessary, to enable them to meet their obligations as they fall due.

Other than the above, the Company has no capital or other commitments at 30 June 2025.

24. Events after the reporting date

The Company's fixed income investments at 30 June 2025 include investments in two open warehouse facilities. During the second half of 2025, the company invested an additional amount of USD 6.7m to those open warehouse facilities. One of the warehouses was converted into a CLO and generated net carry of USD 0.821m at the date of approval of these financial statements.

Ron Baron stepped down from his role of non-executive director. The Company is actively seeking a new non-executive director.

There were no other material events after the reporting date, which have a bearing on the understanding of these interim condensed consolidated financial statements.

25. Preparation of interim financial statements

Interim condensed consolidated financial statements are unaudited. Consolidated financial statements for Livermore Investments Group Limited for the year ended 31 December 2024, prepared in accordance with International Financial Reporting Standards as adopted by the European Union, on which the auditors gave an unmodified audit report are available on the Company's website www.livermore-inv.com.

Review Report to the Members of Livermore Investments Group Limited

Review Report on the interim Condensed Consolidated Financial Statements

Introduction

We have reviewed the interim condensed consolidated financial statements of Livermore Investments Group Limited (the "Company") and its subsidiary (together with the Company "the Group"), which are presented in pages 7 to 25 and comprise the condensed consolidated statement of financial position as at 30 June 2025 and the consolidated statements of comprehensive income, changes in equity and cash flows for the period from 1 January 2025 to 30 June 2025, and notes to the interim condensed consolidated financial statements, including a summary of significant accounting policies.

The Board of Directors is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with International Financial Reporting Standards applicable to interim financial reporting as adopted by the European Union ('IAS34 Interim Financial Reporting'). Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, 'Review of Independent Auditor of the Entity'. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial information does not present fairly, in all material respects, the financial position of the entity as at 30 June 2025, and of its financial performance and its cash flows for the six month period then ended in accordance with IAS 34 'Interim Financial Reporting' as adopted by the European Union.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the Chairman's and Chief Executive's Review and Review of Activities, but does not include the condensed consolidated financial statements and our review report thereon.

Our conclusion on the condensed consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our review of the condensed consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the review or otherwise appears to be materially misstated. 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.

Other Matter

This report, including the conclusion, has been prepared for and only for the Group's members as a body and for no other purpose. We do not, in giving this conclusion, accept or assume responsibility for any other purpose or to any other person to whose knowledge this report may come to.

Polyvios Polyviou
Certified Public Accountant and Registered Auditor
for and on behalf of
Grant Thornton (Cyprus) Ltd
Certified Public Accountants and Registered Auditors

Limassol, 25 September 2025