26 September, 2024

LIVERMORE INVESTMENTS GROUP LIMITED

UNAUDITED INTERIM RESULTS FOR SIX MONTHS ENDED 30 JUNE 2024

Livermore Investments Group Limited (the "Company" or "Livermore") today announces its unaudited interim results for the six months ended 30 June 2024. 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 2024. References to the Company hereinafter also include its consolidated subsidiary (note 8).

During the first half of 2024, the Company’s NAV increased by 16.8% (USD 22.9m) from the beginning of the year to USD 158.7m (Dec 2023: USD 135.8m; Jun 2023: USD 131.6m). The CLO and financial portfolio delivered USD 12.1m in gains and our investment in Fetcherr Ltd (“Fetcherr”) was valued higher by USD 13.3m as of end of June 2024. These gains were offset partially by administration and other expenses of about USD 2.3m. The NAV per share as at 30 June 2024 was USD 0.96. As at 30 June 2024, the Company held USD 52.2m in cash and marketable securities (June 2023: USD 55.4m).

The positive economic development in 2023 continued in the first half of 2024. Services sectors continued to drive growth while manufacturing remained weak. Although the growth rates in the US have slowed down, they are at sustainable levels with the employment market in better balance. Inflation rates continued on their path to normalization, albeit with some jumps earlier in the year. Central banks are now starting to shift their focus to interest rate reductions to keep real rates at normalized levels. The Swiss National Bank (SNB) and European Central Bank (ECB) have begun their rate reduction cycles with the US following in late September 2024.

In the US, large technology companies continued to lead the world in innovation and market capitalization gains. Developments in Artificial Intelligence (AI) continued to capture the imaginations of individuals, corporates, and governments alike. The pace of capital expenditures by large data centre companies to reposition their businesses for higher computational workloads is unprecedented. Most corporates are keen to evaluate solutions that may bring 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 3 years, Fetcherr has succeeded in demonstrating its superiority and 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. Fetcherr recently signed a top 3 US airline and raised capital at a valuation of USD 250m. In May 2024, the Company invested USD 6.5m to purchase shares in a secondary offering in parallel with the capital raise in order to maintain its stake in Fetcherr. Post balance sheet, in July 2024, the Company invested an additional USD 3.46m and now holds 11.84% of Fetcherr on a fully diluted basis.

In credit markets, demand for CLO debt and US Senior Secured Loans (US Loans) was robust in the first half of 2024, as higher coupons of floating rate securities and good economic growth 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, and unless growth slows meaningfully, credit is expected to hold up better as an asset class on a relative basis. While supply of CLO debt in the primary market has kept pace with strong demand, there have been spots where debt has come in weaker than expected, mainly in non-investment grade CLO tranches. The Company has been successful in taking some advantage of the technical dislocation and has added some BB rated and equity tranches at attractive levels. Overall, we expect more volatility in the next few quarters, which should bring some interesting opportunities to deploy capital.

During the first half, the Company took advantage of strong performance of CLO equity and reduced some positions. Further, as the Company did not materially invest in warehouses and new CLO equity between April 2022 to Jan 2024, the CLO portfolio has amortized and is currently much smaller than in 2021. Management expects to gradually increase the size of its CLO portfolio to normalized levels. So, in Jan 2024, the Company returned to the new issue CLO equity market. In January 2024, management invested in a warehouse managed by Blackstone. This warehouse has been converted to a CLO in September 2024. In March 2024, the Company invested in a warehouse managed by MJX. This warehouse was converted to a CLO in June 2024. The Company generated over USD 0.7m in carry from the MJX warehouse. Post balance sheet, the Company has opened a new warehouse managed by PGIM. The CLO and warehouse portfolio generated USD 12.1m of gains in the first half of 2024.

Financial Review

The NAV of the Company as at 30 June 2024 was USD 158.7m (31 December 2023: USD 135.8m). The profit after tax for the first half of 2024 was USD 9.7m, which represents earnings per share of USD 0.06.

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

	30 June 2024 US $m	**30 June 2023 US $m**	**31 December 2023 US $m**
Shareholders' funds at beginning of period	135.8	127.7	127.7
	———	———	———
Income from investments	12.3	11.5	24.1
Other income	-	0.3	0.3
Unrealised gains /(losses) on investments	13.0	(5.8)	(7.5)
Operating expenses	(1.9)	(1.7)	(3.3)
Other expenses	-	-	(0.3)
Net finance costs	(0.4)	(0.3)	(0.1)
Tax charge	(0.1)	(0.1)	(0.2)
	———	———	———
Increase in net assets from operations	22.9	3.9	13.0
Dividends paid	-	-	(4.9)
	———	———	———
Shareholders' funds at end of period	158.7	131.6	135.8
	═══	═══	═══
Net Asset Value per share	*US $0.96*	*US $0.80*	*US $0.82*

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

The Board of Directors will decide on the Company's dividend policy for 2024 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 2024

Review of Activities

Economic & Investment Environment

The global economy continued to grow moderately in the first half of 2024, with some regional disparities. The US saw relatively robust growth, while other regions experienced modest activity. Global manufacturing remained weak, though goods trade increased slightly. Inflation continued to ease from the previous year's highs but stayed above central banks' targets in many countries, leading to sustained restrictive monetary policies. Future global economic growth is expected to remain moderate due to previous monetary tightening and less expansionary fiscal policies, with risks including potentially prolonged high inflation and rising geopolitical tensions.

Since the December 2023 monetary policy assessment by the US Federal Reserve, inflation and monetary policy expectations have driven financial markets. Central banks indicated that interest rates would not rise further and might decrease in 2024, initially leading to expectations for rapid rate cuts. However, strong US economic performance and a focus on persistent inflation moderated these expectations, causing ten-year government bond yields to rise since the start of the year. Some central banks, however, were able to begin easing monetary policies after two years of tightening.

In the U.S., GDP growth slowed to a sustainable 1.3% in the first quarter of 2024. Private domestic demand remained strong, while public spending and export growth were minimal. The unemployment rate held steady at 4.0% in May 2024, with wage growth remaining above average but showing signs of slowing. The Federal Reserve maintained the federal funds rate at 5.25–5.5% during its May and June meetings, continuing the rate level set in July 2023, which may be the peak of the current tightening cycle. The Federal Reserve has reduced its holdings of Treasury and mortgage-backed securities by approximately $1.4 trillion since mid-2023, contributing to tighter financial conditions. Despite these conditions, however, credit remained generally available, though at higher rates, leading to a slowdown in lending activity. As of May 2024, the Personal Consumption Expenditures (PCE) price index increased by 2.6% over the previous 12 months, down from a peak of 7.1% in June 2022. Despite this moderation, the US labour market remained strong.

The euro area economy has been stagnant for over a year, primarily due to reduced household purchasing power from inflation, tighter monetary policy, and less expansionary fiscal policies. Despite these headwinds, the unemployment rate remained historically low at 6.4% in both January and April 2024, with employment figures continuing to rise. The services sector continued to perform well while the manufacturing sector has continued to be under pressure. Strong wage growth is expected to further stimulate private consumption throughout the year. Consumer price inflation in the euro area was 2.6% in both February and May 2024, exceeding the European Central Bank's (ECB) 2% target. Core inflation remained elevated, at 3.1% in February and 2.9% in May, largely due to high services inflation fuelled by strong wage growth. The ECB maintained restrictive key interest rates, with the deposit facility rate at 4.0% until June 2024. At their June meeting, the ECB lowered its key interest rates by 25 basis points, reducing the deposit facility rate to 3.75%. The ECB indicated that further rate cuts might be possible, contingent on future economic data.

Economic growth in China continued to underwhelm with weakness in services and manufacturing, though government infrastructure spending provided support. China continues to struggle with their real estate crisis and weak sentiment, but expansionary policies and central bank easing measures have helped stabilize the economy somewhat. Consumer price inflation was 0.7% in February 2024, driven by holiday-related price increases, while core inflation rose to 1.2%. In the first quarter of 2024, GDP growth accelerated to 6.6% due to stimulus measures and favourable exports. Inflation weakened, with consumer price inflation near 0% in May and core inflation at 0.6%.

Stock markets in the developed world continued to benefit from favourable financial conditions, with the MSCI World Index reaching an all-time high and the VIX indicating low volatility. The US dollar appreciated against most currencies with the DXY index, up 4.5%, while the euro remained stable and the yen depreciated sharply. Oil prices increased to around USD 85 per barrel due to geopolitical tensions and OPEC+ production cuts, while gas prices fell and overall commodity prices saw a slight rise. Tensions in the middle-east continued to persist and there is still no end in sight for the Russia-Ukraine conflict.

In the first half of 2024, the US Loan market performed well with the Credit Suisse Leverage Loan Index (CSLLI) generating a total return of 4.44%. Loan refinancing and repricing activity remained elevated with high base rates maintaining attractive coupons on floating-rate loans. Default rates declined with the trailing 12-month par-weighted default rate at 0.92% by June 2024. Strong demand for US loans drove prices for higher quality loans over 100, initiating significant refinancing activity. As of 30 June 2024, less than 3% of the loan market is set to mature before 2026, with significant reductions in maturities for 2025 and 2026.

In the first half of 2024, CLO new issuance reached approximately $102 billion, driven by tighter CLO AAA spreads and significant CLO refinancing and reset activity, totalling over $110 billion. The market is on track to surpass the 2021 issuance records.

CLO equity and debt tranches performed well as high coupons continued to keep up the appeal of floating rate securities. CLO equity continued to pay strong distributions as default rates stayed limited. Transactions with cleaner or newer portfolios benefitted more as better loan prices stayed elevated despite refinancings. Lower quality loans continued to struggle under the weight of still high base rates and poor business outlook.

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 125.5m as at 30 June 2024, which is invested mainly in fixed income and credit related securities.

The following is a table summarizing the financial portfolio at 30 June 2024:

	30 June 2024 US $m	30 June 2023 US $m	31 December 2023 US $m
Investment in the loan market through CLOs	62.9	64.2	68.3
Open warehouse facilities	8.1	-	-
Public equities	2.3	2.6	2.0
Short term government bonds	22.8	36.1	28.5
Long term government bonds	4.0	4.2	4.2
Corporate bonds	4.1	3.8	4.0
Invested total	104.2	110.9	107.0
Cash	21.3	11.3	20.2
Total	125.5	122.2	127.2

Senior Secured Loans and CLOs

In the first half of 2024, the US Loan market was stable and performed well. The Credit Suisse Leverage Loan Index (CSLLI) achieved a non-annualized total return of 4.44%. Loan refinancing and repricing activity increased in Q2, with elevated interest rates maintaining attractive coupons on floating-rate loans. Average loan prices rose to 95.68 from 95.32 at the start of the year. Loan issuance reached $289 billion, up from $103 billion in the same period of 2023.

The trailing 12-month par-weighted default rate decreased to 0.92% by June, down from 1.53% at the end of 2023, and is below the long-term average of 2.65%. The 12-month trailing loan prepayment rate increased to 25.3%, driven by over $44 billion in Loans repaying at par in June. As of 30 June 2024, less than 3% of the loan market is set to mature before 2026, with significant reductions in maturities for 2025 and 2026.

In the first half of 2024, CLO new issuance reached approximately $102 billion, marking the fastest pace ever and an increase of over 80% compared to the same period in 2023. This surge was driven by tighter CLO AAA spreads and significant CLO refinancing and reset activity, totalling over $110 billion. The market is on track to surpass the 2021 issuance records.

As of 30 June 2024, CLO AAA discount margins averaged 142 basis points over SOFR, down 33 basis points from the end of 2023. CLO equity and debt tranches performed well as high coupons continued to keep up the appeal of floating rate securities. CLO equity continued to pay strong distributions as default rates stayed limited. Transactions with cleaner or newer portfolios benefitted more as better loan prices stayed elevated despite refinancings. Lower quality loans continued to struggle under the weight of still high base rates and poor business outlook.

During the first half of 2024, the Company successfully took advantage of the technical dislocations and added some CLO BB rated tranches and CLO equity at attractive levels. As well, management booked profits in some CLO equity positions after the strong performance of CLO equity. In January 2024, management invested in a warehouse managed by Blackstone. This warehouse will be converted to a CLO in September 2024. In March 2024, the Company invested in a warehouse managed by MJX. This warehouse was converted to a CLO in June 2024. The Company generated over USD 0.724m in carry from the MJX warehouse. Post balance sheet, the Company has opened a new warehouse managed by PGIM. The CLO and warehouse portfolio generated USD 12.1m of gains in the first half of 2024.

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

	30 June 2024		30 June 2023		31 December 2023	
	US $000	Percentage	US $000	Percentage	US $000	Percentage
USA	62,959	100.0%	64,217	100.0%	68,284	100.0%

Private Equity and Fund 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 and fund investments at 30 June 2024:

	US $m
Fetcherr Ltd	21.8
Phytech (Israel)	2.6
Other investments	1.8
Total	26.2

Fetcherr Ltd ("Fetcherr"): Fetcherr is the 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 airlines such as Virgin Airlines, Westjet, and a top 3 US airline among others. Fetcherr continues to gain clients and market shares. Livermore invested USD 2m in 2021 and another USD 0.695m in a secondary transaction in 2023 at about a USD 67m valuation. Around the same time in 2023, Fetcherr raised capital in the form of a SAFE (convertible debt instrument) at a maximum valuation of USD 100m. In May 2024, Fetcherr raised USD 25m from Battery Ventures at a USD 250m valuation. Livermore invested USD 6.5m in May 2024 in a secondary offering parallel to the abovementioned capital raise. In July 2024, Livermore invested an additional USD 3.46m and now owns 11.84% of Fetcherr issued share capital.

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 2024.

	US $m
Financial portfolio	104.2
Private equity and fund investments	26.2
	130.4
Financial assets at fair value through profit or loss (note 4)	104.2
Financial assets at fair value through other comprehensive income (note 5)	26.2
	130.4

Litigation

Information is provided in note 22 to the interim condensed consolidated financial statements.

Events after the reporting date

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

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 2024

	Note	30 June 2024 Unaudited US $000	30 June 2023 Unaudited US $000	31 December 2023 Audited US $000
Assets				
Non-current assets				
Property, plant and equipment		50	45	46
Right-of-use asset		472	45	-
Financial assets at fair value through profit or loss	4	62,959	64,217	68,284
Financial assets at fair value through other comprehensive income	5	26,244	6,424	6,498
Investments in subsidiaries	8	9,790	5,700	5,780
		99,515	76,431	80,608
Current assets				
Trade and other receivables	9	485	689	102
Financial assets at fair value through profit or loss	4	41,282	46,733	38,750
Cash and cash equivalents	10	21,255	13,273	20,169
		63,022	60,695	59,021
Total assets		162,537	137,126	139,629
Equity				
Share capital	11	-	-	-
Share premium and treasury shares	11	163,130	163,130	163,130
Other reserves		(8,850)	(21,295)	(22,027)
Retained earnings / (accumulated losses)		4,400	(10,245)	(5,266)
Total equity		158,680	131,590	135,837
Liabilities				
Non-current liabilities				
Lease liability		367	-	-
Current liabilities				
Bank overdrafts	10	-	1,985	-
Trade and other payables	12	3,226	3,351	3,629
Lease liability – current portion		105	45	-
Current tax liability		159	155	163
		3,490	5,536	3,792
Total liabilities		3,857	5,536	3,792
Total equity and liabilities		162,537	137,126	139,629
Net asset value per share				
Basic and diluted net asset value per share (US $)	14	0.96	0.80	0.82

Livermore Investments Group Limited
Condensed Consolidated Statement of Profit or Loss
for the six months ended 30 June 2024

	Note	Six months ended 30 June 2024 Unaudited US $000	Six months ended 30 June 2023 Unaudited US $000	Year ended 31 December 2023 Audited US $000
Investment income				
Interest and distribution income	16	12,330	11,468	24,054
Fair value changes of investments	17	(278)	(5,786)	(6,671)
		12,052	5,682	17,383
Other income		-	294	294
Operating expenses	18	(1,917)	(1,651)	(3,369)
Other expenses		-	-	(270)
Operating profit		10,135	4,325	14,038
Finance costs	19	(650)	(382)	(75)
Finance income	19	219	37	156
Profit before taxation		9,704	3,980	14,119
Taxation charge		(38)	(31)	(231)
Profit for period / year		9,666	3,949	13,888
Earnings per share				
Basic and diluted earnings per share (US $)	20	0.06	0.02	0.08

	Six months ended 30 June 2024 Unaudited US $000	Six months ended 30 June 2023 Unaudited US $000	Year ended 31 December 2023 Audited US $000
Profit for the period / year	9,666	3,949	13,888
Other comprehensive income:			
Items that may be reclassified subsequently to profit or loss			
Foreign exchange (loss) / gain on the translation of subsidiary	(84)	30	59
Items that are not reclassified subsequently to profit or loss			
Financial assets designated at fair value through other comprehensive income – fair value gains / (losses)	13,261	(114)	(875)
Total comprehensive income for the period / year	22,843	3,865	13,072

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 2024

	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 2023	169,187	(6,057)	55	(21,269)	(14,191)	127,725
Dividends	-	-	-	-	(4,960)	(4,960)
Transactions with owners	-	-	-	-	(4,960)	(4,960)
Profit for the year	-	-	-	-	13,888	13,888
Other comprehensive income:						
Financial assets at fair value through other comprehensive income - fair value losses	-	-	-	(875)	-	(875)
Foreign exchange gain on the translation of subsidiary	-	-	59	-	-	59
Transfer of realised losses	-	-	-	3	(3)	-
Total comprehensive income for the year	-	-	59	(872)	13,885	13,072
Balance at 31 December 2023	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

	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 2023	169,187	(6,057)	55	(21,269)	(14,191)	127,725
Profit for the period	-	-	-	-	3,949	3,949
Other comprehensive income:						
Financial assets at fair value through other comprehensive income - fair value losses	-	-	-	(114)	-	(114)
Foreign exchange gain on the translation of subsidiary	-	-	30	-	-	30
Transferred of realised losses	-	-	-	3	(3)	-
Total comprehensive income for the period	-		30	(111)	3,946	3,865
Balance at 30 June 2023	169,187	(6,057)	85	(21,380)	(10,245)	131,590

Livermore Investments Group Limited
Condensed Consolidated Statement of Cash Flows
for the period ended 30 June 2024

	Note	Six months ended 30 June 2024 Unaudited US $000	Six months ended 30 June 2023 Unaudited US $000	Year ended 31 December 2023 Audited US $000
Cash flows from operating activities				
Profit / (loss) before taxation		9,704	3,980	14,119
Adjustments for:				
Depreciation expense		52	64	98
Interest expense	19	25	21	55
Interest and distribution income	16	(12,330)	(11,468)	(24,054)
Bank interest income	19	(219)	(37)	(156)
Fair value changes of investments	17	278	5,786	6,671
Exchange differences	19	625	361	20
		(1,865)	(1,293)	(3,247)
Changes in working capital				
Increase in trade and other receivables		(383)	(623)	(30)
Decrease in trade and other payables		(487)	(382)	(104)
Cash flows used in operations		(2,735)	(2,298)	(3,381)
Interest and distributions received		12,549	11,505	24,210
Tax paid		(42)	(22)	(201)
Net cash from operating activities		9,772	9,185	20,628
Cash flows from investing activities				
Acquisition of investments		(65,239)	(21,719)	(55,237)
Proceeds from sale of investments		57,259	13,301	48,973
Net cash used in investing activities		(7,980)	(8,418)	(6,264)
Cash flows from financing activities				
Lease liability payments		(56)	(68)	(131)
Interest paid	19	(25)	(21)	(55)
Dividends paid		-	-	(4,960)
Net cash used in financing activities		(81)	(89)	(5,146)
Net increase / (decrease) in cash and cash equivalents		1,711	678	9,218
Cash and cash equivalents at beginning of the period / year		20,169	10,971	10,971
Exchange differences on cash and cash equivalents	19	(625)	(361)	(20)
Cash and cash equivalents at the end of the period / year	10	21,255	11,288	20,169

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 2023 Annual Report, available on *www.livermore-inv.com*.

The application of the IFRS pronouncements that became effective as of 1 January 2024 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 2023.

3. Basis of preparation

These unaudited interim condensed consolidated financial statements for the six months ended 30 June 2024, 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 2023.

The financial information for the year ended 31 December 2023 is extracted from the Company's consolidated financial statements for the year ended 31 December 2023 which contained an unqualified 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 8).

4. Financial assets at fair value through profit or loss

	30 June 2024 Unaudited US $000	30 June 2023 Unaudited US $000	31 December 2023 Audited US $000
Non-current assets			
Fixed income investments (CLOs)	62,959	64,217	68,284
Current assets			
Fixed income investments	38,945	44,137	36,718
Public equity investments	2,337	2,596	2,032
	41,282	46,733	38,750

For description of each of the above categories, refer to note 6.

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

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 2024 Unaudited US $000	30 June 2023 Unaudited US $000	31 December 2023 Audited US $000
At 1 January	107,034	106,376	106,376
Purchases	54,713	20,780	53,463
Sales	(37,259)	(11,304)	(46,976)
Settlements	(20,000)	-	-
Fair value losses	(247)	(4,902)	(5,829)
At 30 June / 31 December	104,241	110,950	107,034

5. Financial assets at fair value through other comprehensive income

	30 June 2024 Unaudited US $000	30 June 2023 Unaudited US $000	31 December 2023 Audited US $000
Non-current assets			
Private equity and fund investments	26,244	6,424	6,498

For description of the above category, refer to note 6.

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 2024 Unaudited US $000	30 June 2023 Unaudited US $000	31 December 2023 Audited US $000
At 1 January	6,498	7,596	7,596
Purchases	6,485	939	1,774
Settlements	-	(1,997)	(1,997)
Fair value gains / (losses)	13,261	(114)	(875)
At 30 June / 31 December	26,244	6,424	6,498

6. Financial assets at fair value

The Company allocates its non-derivative financial assets at fair value (notes 4 and 5) 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 and fund 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. Main investments under this category are in the fields of real estate.

7. Fair value measurements of financial assets and liabilities

The Company's financial assets are measured at fair value as follows:

- **Fixed income investments** are valued per their closing market prices on quoted exchanges, or as quoted by market maker. Investments in open warehouse facilities that have not yet been converted to CLOs, are valued based on an adjusted net asset valuation.

  The Company values the CLOs 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.

- **Public equity investments** are valued per their closing market prices on quoted exchanges.
- **Private equity and fund investments** are valued using market valuation techniques as determined by the Directors, mainly on the basis of valuations reported by third-party managers of such investments. For private companies, the valuation may be based on recent share transactions from capital raising or secondary transactions or from well accepted methods such as discounted cash-flow models. 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.

The methods and valuation techniques used for the purpose of measuring fair value are unchanged compared to the previous reporting period.

The Company has no financial liabilities measured at fair value.

7.1 Fair Value Hierarchy

The fair value hierarchy groups financial assets and liabilities into three levels based on the significance of inputs used in measuring their fair value. 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 each financial asset is classified is determined based on the lowest level of significant input to the fair value measurement.

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

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
Private equity and fund investments	-	-	26,244	26,244
Public equity investments	2,337	-	-	2,337
Investments in subsidiaries	-	-	9,790	9,790
	33,207	62,959	44,109	140,275

30 June 2023	**US $000**	**US $000**	**US $000**	**US $000**
	Level 1	**Level 2**	**Level 3**	**Total**
Fixed income investments	44,137	64,217	-	108,354
Private equity and fund investments	-	-	6,424	6,424
Public equity investments	2,596	-	-	2,596
Investments in subsidiaries	-	-	5,700	5,700
	46,733	64,217	12,124	123,074

31 December 2023	US $000 Level 1	US $000 Level 2	US $000 Level 3	US $000 Total
Fixed income investments	36,718	68,284	-	105,002
Private equity and fund investments	-	-	6,498	6,498
Public equity investments	2,032	-	-	2,032
Investments in subsidiaries	-	-	5,780	5,780
	38,750	68,284	12,278	119,312

No financial assets have been transferred between different levels.

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

Six months ended 30 June 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	6,485	28,075	4,041	38,601
Settlement	-	(20,000)	-	(20,000)
Gains / (losses) recognised in:				
- Profit or loss	-	-	(31)	(31)
- Other comprehensive income	13,261	-	-	13,261
At 30 June 2024	26,244	8,075	9,790	44,109

Six months ended 30 June 2023	At fair value through OCI	Investments in subsidiaries	
	Private equity and fund investments		Total
	US $000	US $000	US $000
At 1 January 2023	7,596	6,546	14,142
Purchases	939	38	977
Settlement	(1,997)	-	(1,997)
Losses recognised in:			
- Other comprehensive income	(114)	(884)	(998)
At 30 June 2023	6,424	5,700	12,124

Year ended 31 December 2023	At fair value through OCI	Investments in subsidiaries	
	Private equity and fund investments		Total
	US $000	US $000	US $000
At 1 January 2023	7,596	6,546	14,142
Purchases	1,774	76	1,850
Settlement	(1,997)	-	(1,997)
Losses recognised in:			
- Profit or loss	-	(842)	(842)
- Other comprehensive income	(875)	-	(875)
At 31 December 2023	6,498	5,780	12,278

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

Six months ended 30 June 2024	**At fair value through OCI Private equity and fund investments**	**Investments in subsidiaries**	**Total**
Profit or loss	**US $000**	**US $000**	**US $000**
- Financial assets held at period-end	-	(31)	(31)
Other comprehensive income			
- Financial assets held at period-end	13,261	-	13,261
Total gains/ (losses) for period	13,261	(31)	13,230

Six months ended 30 June 2023	**At fair value through OCI Private equity and fund investments**	**Investments in subsidiaries**	**Total**
Profit or loss	**US $000**	**US $000**	**US $000**
- Financial assets held at period-end	-	(884)	(884)
Other comprehensive income			
- Financial assets held at period-end	(114)	-	(114)
Total losses for period	(114)	(884)	(998)

Year ended 31 December 2023	**At fair value through OCI Private equity and fund investments**	**Investments in subsidiaries**	**Total**
Profit or loss	**US $000**	**US $000**	**US $000**
- Financial assets held at year-end	-	(842)	(842)
Other comprehensive income			
- Financial assets held at year-end	(875)	-	(875)
Total losses for year	(875)	(842)	(1,717)

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 and fund investments within Level 3 represent investments in private equity funds. Their value has been determined by each fund manager based on the funds' net asset value. Each fund's net asset value is primarily driven by the fair value of its underlying investments. In all cases, considering that such investments are measured at fair value, the carrying amounts of the funds' 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.

8. Investment in subsidiaries

	30 June 2024 Unaudited US $000	30 June 2023 Unaudited US $000	31 December 2023 Audited US $000
Unconsolidated subsidiaries			
At 1 January	5,780	6,546	6,546
Additions	4,041	38	76
Fair value losses	(31)	(884)	(842)
At 30 June / 31 December	9,790	5,700	5,780

The additions during the period include the Company's capital contribution of USD 4.005m into PNG Trading Limited. The remaining additions for the period, as well as the additions in 2023 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 21).

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

PNG Trading Limited was established on 11 October 2023 as a wholly owned subsidiary of the Company. Until 31 December 2023 the subsidiary remained inactive. It became active in 2024.

9. Trade and other receivables

	30 June 2024 Unaudited US $000	30 June 2023 Unaudited US $000	31 December 2023 Audited US $000
Financial items			
Amounts due by related parties (note 21)	-	-	16
Non-financial items			
Advances to related parties (note 21)	254	610	-
Prepayments	217	72	78
VAT receivable	14	7	8
	485	689	102

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 2024 or 2023.

10. Cash and cash equivalents

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

	30 June 2024 Unaudited US $000	30 June 2023 Unaudited US $000	31 December 2023 Audited US $000
Demand deposits	21,255	13,273	20,169
Bank overdraft used for cash management purposes	-	(1,985)	-
Cash and cash equivalents	21,255	11,288	20,169

11. 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 statement of financial position, the amount included as 'Share premium and treasury shares' comprises of:

	30 June 2024 Unaudited US $000	30 June 2023 Unaudited US $000	31 December 2023 Audited US $000
Share premium	169,187	169,187	169,187
Treasury shares	(6,057)	(6,057)	(6,057)
	163,130	163,130	163,130

12. Trade and other payables

	30 June 2024 Unaudited US $000	30 June 2023 Unaudited US $000	31 December 2023 Audited US $000
Financial items			
Trade payables	115	129	229
Amounts due to related parties (note 21)	3,097	3,071	3,058
Legal settlement due (note 22)	-	-	270
Accrued expenses	14	151	72
	3,226	3,351	3,629

13. Dividend

The Board of Directors will decide on the Company's dividend policy for 2024 based on profitability, liquidity requirements, portfolio performance, market conditions, and the share price of the Company relative to its net asset value.

14. Net asset value per share

	30 June 2024 Unaudited	30 June 2023 Unaudited	31 December 2023 Audited
Net assets attributable to ordinary shareholders (USD 000)	158,680	131,590	135,837
Closing number of ordinary shares in issue	165,355,421	165,355,421	165,355,421
Basic net asset value per share (USD)	0.96	0.80	0.82
Number of Shares			
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	165,355,421	165,355,421	165,355,421

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.

15. 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 2024 Unaudited US $000	Six months ended 30 June 2023 Unaudited US $000	Year ended 31 December 2023 Audited US $000
Investment income / (losses)			
European countries	158	(296)	(132)
United States	11,946	6,932	18,423
India	-	-	(7)
Asia	(52)	(954)	(901)
	12,052	5,682	17,383
Investments			
European countries	9,852	6,348	5,989
United States	122,975	109,478	105,854
India	165	-	140
Asia	7,283	7,248	7,329
	140,275	123,074	119,312

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.

16. Interest and distribution income

	Six months ended 30 June 2024 Unaudited US $000	Six months ended 30 June 2023 Unaudited US $000	Year ended 31 December 2023 Audited US $000
Interest income	818	1,057	1,921
Distribution income	11,512	10,411	22,133
	12,330	11,468	24,054

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

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

	Six months ended 30 June 2023		
	Interest income	Distribution income	Total
Financial assets at fair value through profit or loss	**US $000**	**US $000**	**US $000**
Fixed income investments	1,057	10,363	11,420
Public equity investments	-	48	48
	1,057	10,411	11,468

	Year ended 31 December 2023		
	Interest income	Distribution income	Total
Financial assets at fair value through profit or loss	**US $000**	**US $000**	**US $000**
Fixed income investments	1,921	21,690	23,611
Public equity investments	-	443	443
	1,921	22,133	24,054

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

17. Fair value changes of investments

	Six months ended 30 June 2024 Unaudited US $000	Six months ended 30 June 2023 Unaudited US $000	Year ended 31 December 2023 Audited US $000
Fair value losses on financial assets through profit or loss	(277)	(4,751)	(5,808)
Fair value losses on investment in subsidiaries	(31)	(884)	(842)
Fair value gains / (losses) on derivatives	30	(151)	(21)
	(278)	(5,786)	(6,671)

The investments disposed in the six months ended 30 June 2024 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	(2,418)	11,211	8,793
Derivatives	30	-	30
	(2,388)	11,211	8,823

** difference between disposal proceeds and original acquisition cost*

18. Operating expenses

	Six months ended 30 June 2024 Unaudited US $000	Six months ended 30 June 2023 Unaudited US $000	Year ended 31 December 2023 Audited US $000
Directors' fees and expenses	442	440	884
Other salaries and expenses	124	123	234
Professional and consulting fees	846	568	1,156
Legal expenses	4	2	6
Bank custody fees	56	87	156
Office cost	117	98	276
Depreciation	52	64	98
Other operating expenses	261	254	479
Audit fees	15	15	78
Tax fees	-	-	2
	1,917	1,651	3,369

19. Finance costs and income

	Six months ended 30 June 2024 Unaudited US $000	Six months ended 30 June 2023 Unaudited US $000	Year ended 31 December 2023 Audited US $000
Finance costs			
Bank interest costs	25	21	55
Foreign exchange losses	625	361	20
	650	382	75
Finance income			
Bank interest income	219	37	156

20. Earnings per share

Basic earnings per share is calculated by dividing the 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 2024 Unaudited	Six months ended 30 June 2023 Unaudited	Year ended 31 December 2023 Audited
Profit for the period / year attributable to ordinary shareholders of the parent (USD 000)	9,666	3,949	13,888
Weighted average number of ordinary shares outstanding	165,355,421	165,355,421	165,355,421
Basic earnings per share (USD)	0.06	0.02	0.08

The diluted earnings per share equals the basic earnings per share since no potentially dilutive shares were in existence during 2024 and 2023.

21. Related party transactions

The Company is controlled by Groverton Management Ltd, an entity owned by Noam Lanir, which at 30 June 2024 held 74.41% of the Company's voting rights.

	30 June 2024 Unaudited US $000	30 June 2023 Unaudited US $000	31 December 2023 Audited US $000	
Amounts receivable from / advances to key management				
Directors' current accounts	33	-	16	(1)
Advances to key management personnel	221	610	-	(2)
	254	610	-	
Amounts payable to unconsolidated subsidiaries				
Livermore Israel Investments Ltd	(3,046)	(3,046)	(3,046)	(3)
Amounts payable to key management				
Directors' current accounts	(51)	(25)	(12)	(3)
Key management compensation				
Short term benefits				
Executive Directors' fees	398	398	795	(4)
Non-executive Directors' fees	45	42	89	
Other key management fees	205	200	408	(5)
	648	640	1,292	

(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 2024 and 2023 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 18)

During the period, the Company waived a receivable amount of USD 0.036m (30 June 2023: USD 0.038, 31 December 2023: USD 0.076m) from its subsidiary Sandhirst Ltd, as a means of capital contribution to the subsidiary (note 8).

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 2024 or 2023.

22. Litigation

Fairfield Sentry Ltd vs custodian bank and beneficial owners

One of the custodian banks that the Company used faces a contingent claim up to USD 2.1m, and any interest as will be decided by a US court and related legal fees, with regards to the redemption of shares in Fairfield Sentry Ltd, which were bought in 2008 at the request of Livermore and on its behalf. If the claim proved to be successful, Livermore would have to compensate the custodian bank since the transaction was carried out on Livermore's behalf. The same case was also filed in BVI where the Privy Council ruled against the plaintiffs.

In December 2023, Livermore came into an out-of-court settlement agreement for USD 0.27m, which was fully paid in January 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 2024.

24. Events after the reporting date

The Company invested an additional USD 3.46m in Fetcherr in a secondary offering in July 2024. Livermore after this additional investment owns 11.84% of Fetcherr's issued share capital on a fully diluted basis. The investment in Fetcherr is included within Private equity and fund investments under Financial assets at fair value through other comprehensive income (note 5).

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 2023, prepared in accordance with International Financial Reporting Standards as adopted by the European Union, on which the auditors gave an unqualified 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 2024 and the consolidated statements of comprehensive income, changes in equity and for the period from 1 January 2024 to 30 June 2024, 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 Interim Financial Information Performed by the 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 June 30, 2024, 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 2024