Livermore Investments

Livermore Investments Group Limited

Annual Report & Consolidated Financial Statements
for the year ended 31 December 2024

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Highlights

- Net Profit for the year was USD 6.6m (2023: net profit of USD 13.9m).

- Net Asset Value per share increased by 2.5% to USD 0.84 (2023: USD 0.82) after paying USD 7.0m dividend implying a net return of about 7.0% for the year

- The Company is conservatively positioned with over USD 44.2m of cash deposits and Government bonds.

- On 30 September 2024, the Company announced an interim dividend of USD 7.0m (USD 0.0423 per share) to members on the register on 18 October 2024. The dividend was paid on 15 November 2024.

- Collateralized Loan Obligations (CLO) portfolio generated USD 22m in cash distributions and a total net return of USD 10.3m in 2024 in addition to the USD 0.92m generated from the cash and bond portfolio.

Chairman's and Chief Executive's Review

Introduction

We are pleased to announce the financial results for Livermore Investments Group Limited ("Livermore" or "the Company") for the year ended 31 December 2024. References to the Company hereinafter also include its consolidated subsidiary (note 9). References to financial statements hereinafter are to the Company's consolidated financial statements.

The global investment environment in 2024 was shaped by moderate growth, declining inflation, and cautious monetary policy easing. The U.S. led with robust economic performance, while the euro area and China faced challenges, and Japan saw modest recovery. Equity markets thrived on technology and renewable energy optimism, while fixed-income markets navigated elevated yields. The US Dollar appreciated against most developed world currencies. Long duration US Treasuries had middling performance but floating rate investments generated strong returns to investors driven by higher-for-longer" rates expectations. The leveraged loan and CLO markets performed strongly, supported by low default rates, robust refinancing, and better than expected earnings.

Our net profit for the year was USD 6.6m (2023 net profit: USD 13.9m) and the year-end NAV was USD 0.84 per share (2023 NAV: USD 0.82 per share) after paying a dividend payment of USD 7.0m (USD 0.0423 per share).

Our investment in Fetcherr continues to perform well. Fetcherr is a dynamic, high-frequency, generative pricing engine focused on the airline industry. It has received several awards and has been steadily gaining larger airline clients demonstrating its effectiveness in revenue enhancement for their clients. During the year, Fetcherr raised USD 25m from Battery Ventures. The Company was able to participate in a secondary round and invested an additional USD 9.9m to maintain and even somewhat improve its percentage holding in Fetcher. We expect Fetcherr to continue to successfully execute on its large and growing pipeline. CLOs and US senior secured loans performed well in 2024. High carry provided by these floating rate investments was attractive for yield oriented investors. Our CLO and warehouse portfolio performed well generating USD 22m in cashflow and USD 10.3m in net gains during the year. Management had good success trading CLO BB and B rated tranches during the year. The Company also opened two warehouses in the first half of 2024 with Blackstone and MJX and converted them into new issue CLOs. Furthermore, the Company opened one warehouse with PGIM and another with Blackstone in the second half of 2024 at very attractive terms.

As of the end of the year, the Company had USD 44.2m in cash, deposits, and Government bonds after a USD 7.0m dividend and a USD 9.9m investment in Fetcherr.

Financial Review

The NAV of the Company on 31 December 2024 was USD 139.1m (2023: USD 135.8m). Net profit, during the year was USD 6.6m, which represents profit per share of USD 0.04. Operating expenses were USD 5.6m (2023: USD 3.3m).

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

	31 December 2024 US $m	31 December 2023 US $m
Shareholders' funds at beginning of year	135.8	127.7
Income from investments	22.5	24.1
Other income	–	0.3
Unrealised losses on investments	(5.9)	(7.5)
Operating expenses	(5.6)	(3.3)
Other expenses	–	(0.3)
Net finance costs	(0.5)	(0.1)
Tax charge	(0.2)	(0.2)
Increase in net assets from operations	10.3	13.0
Dividends paid	(7.0)	(4.9)
Shareholders' funds at end of year	139.1	135.8
Net Asset Value per share	US $0.84	US $0.82

Dividend

On 30 September 2024, the Company announced an interim dividend of USD 7.0m (USD 0.0423 per share) to members on the register as at 18 October 2024. The dividend was paid on 15 November 2024.

The Board of Directors will decide future dividends based on profitability, liquidity requirements, portfolio performance, market conditions, and the share price of the Company relative to its NAV.

Richard B Rosenberg
Chairman

Noam Lanir
Chief Executive Officer

22 May 2025

Review of Activities

Introduction and Overview

Overall, the Company continues to remain conservatively positioned, more so in light of growing geopolitical uncertainties and high equity and credit valuations especially in the US. Conflict in and around Israel escalated in 2024 while the Russia-Ukraine war has continued since 2022. In the US, the new Trump administration seeks to rewrite global trade norms.

Our exposure has been primarily towards short duration floating rate debt and front-end money-market instruments as well as treasury bills. Higher rates have afforded the Company the luxury of getting paid to wait while excessive valuations and unviable business are corrected over time.

Despite the gloom, 2024 was a good year for returns. US equity and credit markets posted solid gains with S&P 500 Index up by 24% and the UBS Leveraged Loan Index generating over 9% returns. The US Dollar also appreciated meaningfully against its developed economy counterparts. Long duration US Government bonds, however, had a middling outing in 2024 as higher government deficits and still continuing inflation kept rates higher for longer. Innovation in Artificial Intelligence (AI) continued at breathtaking pace igniting optimism for future productivity gains across industries and functions.

CLO equity and mezzanine bonds had good performance in 2024 as investors chased the high current yield offered by such floating rate instruments. Capital markets were open and both the Senior Secured Loan market and CLO market had record years. Borrowers refinanced their cost of debt lower and extended maturities on the back of still decent earnings and strong demand. Default rates continued to stay much lower than historical averages. Still, there were several credit issues and while the default rates were lower than projected, the recovery rates were much lower as well. Thus, actual credit losses incurred through credit events or through trading did materially affect CLO structures, especially older vintages that had already borne credit stresses from 2020 and 2022. New vintage CLO structures weathered the issues much better. The Company opened two warehouses in the first half of 2024 and converted them into CLOs. Another two warehouses were opened in the second half. Both these warehouses are lightly ramped given limited value in the very tight credit spreads offered towards the end of 2024. Older vintage CLOs have largely amortized through their distributions. Distributions from the CLO portfolio were in line with expectations generating over USD 22m in cashflow and USD 10.3m in net gains.

Fetcherr was another bright spot in the Company's portfolio. The AI driven real-time generative pricing engine for Airlines found several significant customers as well as marquee investors. Fetcherr raised capital from Battery Ventures while additional well regarded investors bought shares of Fetcherr in a secondary offering. The Company also participated in the secondary offering and purchased additional shares to offset dilution and maintain its percentage holding in Fetcherr. Overall, the Company invested an additional USD 9.9m in Fetcherr shares in 2024.

For the 2024 year-end, the Company reported a NAV/share of USD 0.84 after a dividend payment of USD 7.0m (USD 0.0423 per share) and net profit of USD 6.6m. Interest and distribution income amounted to USD 22.5m, of which, USD 22m was generated from the CLO portfolio. The net gain of the CLO and warehousing portfolio was USD 10.3m as valuations of older vintage CLO declined in line with their paydowns.

Operating expenses amounted to USD 5.6m. The Company ended the year with over USD 44.2m of cash, deposits, and Government bonds after paying an interim dividend of USD 7.0m in November 2024.

The Company does not have an external management company structure and thus does not bear the burden of external management and performance fees. Furthermore, the interests of Livermore's management are aligned with those of its shareholders as management has a large ownership interest in Livermore shares.

Considering the strong liquidity positions of Livermore, together with its strong foothold in the US CLO markets, management believes that the Company is well positioned to navigate and benefit from current conditions.

Global Investment Environment

In 2024, the global economy navigated a complex landscape with moderate growth, characterized by regional disparities, easing inflationary pressures, and evolving monetary policies. The U.S. economy thrived, driven by robust consumer spending, productivity gains, and high immigration, while the euro area faced subdued momentum due to restrictive fiscal and monetary policies. China's growth remained steady but was constrained by a deepening property sector crisis and weak consumer confidence. Japan achieved modest expansion, supported by export growth in automotive and electronics, though domestic demand remained fragile.

Financial conditions eased as central banks lowered policy rates in response to declining inflation, though monetary policies remained restrictive in many regions. The U.S. Dollar appreciated due to widening yield spreads with other countries' government bonds, while the euro and the Japanese Yen weakened. Global manufacturing momentum was muted, with declines in the euro area, but Japan and India saw modest and robust manufacturing growth, respectively. The services sector, particularly India's IT and financial services, was a key growth driver across many economies.

United States: The U.S. economy exhibited resilience in 2024, with real GDP growth estimated at 2.8%, aligning closely with 2023's 2.9%. Private consumption, fuelled by robust income growth, was the primary driver, supported by solid productivity gains and high immigration. Investment gained some momentum, though it did fluctuate. Consumer price inflation eased to 2.9% in December (from 3.4% in 2023), with core inflation remaining elevated at 2.6% (PCE deflator). The Federal Reserve left its policy rate unchanged at 5.25%–5.5% in the first half, then cut it to 4.25%–4.5% by year-end, signalling further reductions. The Fed reduced its balance sheet by approximately USD 670 billion (9% of total holdings). The unemployment rate rose slightly to 4.1%, reflecting slower employment growth, but labour market conditions remained robust, with production capacity utilization near normal.

Euro Area: The euro area recorded weak GDP growth of 0.7% in 2024, up from 0.5% in 2023, hampered by restrictive fiscal policies and prior monetary tightening. Production capacity utilization remained below average, with private consumption rising modestly despite robust income growth, investment contracting, and exports sluggish. Inflation fell to 2.4% in December (from 2.9% in 2023), nearing the ECB's 2% target, though services inflation remained elevated. The ECB held its deposit facility rate at 4% early in 2024, then lowered it to 3% by year-end, signalling further cuts. The ECB reduced its asset portfolio through partial reinvestment of maturing securities. The unemployment rate stabilized at 6.3%, historically low, with real wage growth supporting a resilient labor market.

China: China's GDP growth moderated to 5.0% in 2024 (from 5.4% in 2023), due to a property sector crisis and subdued domestic demand. Capacity utilization remained below average, with weak consumer and business sentiment. Buoyant goods exports, aided by lower prices, supported growth. Inflation averaged at 0.5%, prompting the People's Bank of China to maintain accommodative policies with selective rate cuts, liquidity injections, and measures to stabilize the property market. The government also eased monetary and fiscal policy to meet growth targets.

Japan: Japan's economy grew by 1.2% in 2024, up from 1.0% in 2023, driven by export growth in automotive and electronics. Domestic demand was weak due to cautious consumer spending and stagnant real wages. Inflation stabilized at 2% in December (from 2.3% in 2023), aligning with the BoJ's target. The BoJ ended negative interest rates in March, raising the short-term rate to 0.1%, then to 0.25% by year-end, while scaling back bond purchases. The unemployment rate remained low at 2.5%, though labour shortages persisted.

In 2024, financial markets sustained their recovery from 2023, driven by optimism in key growth sectors. The S&P 500 surged by 24%, while the MSCI All Country World Index rose by 15.7%. Technology, renewable energy, and healthcare sectors led the rally, with companies in artificial intelligence and clean energy driving significant gains. Despite periodic volatility from geopolitical tensions, the resilience of the U.S. economy bolstered the global outlook. Small-cap stocks continued to underperform large-cap stocks, and high-profitability companies outperformed low-profitability ones in both developed and emerging markets.

Long duration U.S. Treasuries faced challenges, with 10-year yield starting around 3.9% and closing at 4.5%, reflecting expectations of sustained monetary tightening and economic growth. Corporate bond yields moderated, with spreads narrowing significantly, particularly for high-yield bonds, as investor confidence improved.

In 2024, the leveraged loan market delivered robust performance, with the S&P UBS Leveraged Loan Index recording a total return of 9.05%, marking its third-best performance over the past decade. The trailing 12-month average default rate improved to 0.91%, down from 1.53% in 2023 and well below the long-term average of 2.61%. Strong demand from CLOs and retail investors fuelled a record $760 billion in loan repricing, compressing spreads sharply and borrowers took advantage of the loan demand to extend their maturities. As a result, only about 4% of the loan market is set to mature before 2027, alleviating concerns about the "maturity wall."

The collateralized loan obligation (CLO) market saw unprecedented activity, with a record $202 billion in new gross CLO issuance, surpassing the previous record in 2021. Net issuance, however, was much more moderate at around $70 billion as high loan prepayments rates drove significant CLO debt amortizations. The first half of 2024 experienced net negative issuance, a rare occurrence, while the second half saw positive net issuance driven by strong CLO debt demand, which tightened spreads and made new issue equity appear attractive compared to secondary equity. Overall, both CLO debt and equity delivered strong returns in 2024.

Sources: Swiss National Bank, Bloomberg, Board of Governors of the Federal Reserve System, European Central Bank (ECB), Morningstar, JP Morgan, Credit Suisse

Livermore's Strategy

The financial portfolio is focused on fixed income instruments which generate regular cash flows and include exposure mainly to senior secured and usually broadly syndicated US loans and to a limited extent emerging market debt through investments in CLOs. This part of the portfolio is geographically focused on the US.

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.

Financial portfolio

The Company manages a financial portfolio valued at USD 112.1m as of 31 December 2024, which is composed mainly of cash and investments in fixed income and credit related securities.

The following is a table summarizing the financial portfolio as of year-end 2024.

Name	2024 US $m	2023 US $m
Investment in the loan market through CLOs	56.0	68.3
Open Warehouse facilities	4.8	-
Public equities	2.5	2.0
Short term government bonds	6.4	28.5
Long term government bonds	4.0	4.2
Corporate bonds	4.6	4.0
Invested total	**78.3**	**107.0**
Cash	**33.8**	**20.2**
Total	**112.1**	**127.2**

Senior Secured Loans and Collateralized Loan Obligations (CLO):
US senior secured loans are a floating rate asset class with a senior secured claim on the borrower and with overall low volatility and low correlation to the equity market. CLOs are managed portfolios invested into diversified pools of senior secured loans and financed with long term financing.

2024 was a year of near constant credit spread compression in the senior secured loan market as higher-for-longer interest rate expectations drove demand for floating rate investments. In 2024, the loan market delivered robust performance, with the S&P UBS Leveraged Loan Index recording a total return of 9.05%. Average loan prices increased from 95.32 at the start of the year to 96.37 by year-end, reflecting the improved market sentiment. The trailing 12-month average default rate improved to 0.91%, down from 1.53% in 2023 and well below the long-term average of 2.61%. Both loans and CLO markets experienced significant inflows and a majority of the loan market traded above par. Borrowers took advantage of this demand and refinanced their cost of debt and extended their maturities aggressively. As a result, only about 4% of the loan market is set to mature before 2027, alleviating concerns about the "maturity wall."

The collateralized loan obligation (CLO) market also experienced unprecedented activity, with a record USD 202 billion in new gross CLO issuance. However, due to substantial repayments, net issuance remained moderate at USD 70 billion. Tightening CLO debt spreads on the back of high floating rate demand and low net new issuance improved CLO equity returns, albeit those returns were moderated by lower spreads on the assets (Loans). CLO refinancing and reset volumes were robust after a poor environment for such transactions in 2022 and 2023.

While the supply of CLO debt in the primary market kept pace with strong demand, there were spots where debt came in weaker than expected and the Company was able to deploy capital in such situations. This technical dislocation gave us an opportunity to add BB, B and equity tranches at attractive levels in the first half of 2024. In the second half, however, we started to reduce exposure as spreads tightened and the market started to price for perfection. The CLO and warehouse portfolio generated USD 22m of cash flow in 2024 and net gains were USD 10.3m. As the Company did not invest materially in 2022 and 2023, a significant part of the CLO equity portfolio is now amortized and payments from these positions are expected to be smaller than in previous years. In January 2024, management invested in a warehouse managed by Blackstone. This warehouse was converted to a CLO in September 2024. In March 2024, the Company invested in a warehouse managed by MJX and converted it to a CLO in June 2024. The warehouse carry from these two investments totalled USD 1.66m. In August 2024, we opened a new warehouse with PGIM and in December 2024 another warehouse was started with Blackstone. While both these warehouses are lightly ramped as there was limited value in the loan primary and secondary markets, they may provide immense optionality if the loan market experiences sharp dislocation in 2025.

The Company is again lightly positioned as credit spreads are too tight on a historical basis. We expect volatility in 2025, especially in light of the current US administration's focus on tariffs and reshaping the world trade order. Our strong cash position and lightly ramped warehouses (10% - 15% of deal size) should position us to capture opportunities if and when credit spreads widen.

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

	2024 Amount US $000	Percentage	2023 Amount US $000	Percentage
US CLOs	56,000	100%	68,284	100%

Private Equity Investments

The private equity investments held by the Company are mainly direct investments in private companies and also some fund investments incorporated in the form of Managed Funds (mostly closed end funds) in Israel and the emerging economies.

The following summarizes the book value of the private equity investments at 31 December 2024.

Name	US $m
Fetcherr Ltd	15.0
Phytech	2.6
Other investments	3.1
Total	**20.7**

Fetcherr Ltd: 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 airlines such as Virgin Airlines, Azul Air, etc. The Company 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 3.43m and as at 31 December 2024 the company owned 11.51% of Fetcherr issued share capital.

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 Company's financial assets at 31 December 2024:

Name	US $m
Financial Portfolio	78.3
Private equity investments	20.7
Total	**99.0**
Financial assets at fair value through profit or loss (note 5)	78.3
Financial assets at fair value through other comprehensive income (note 6)	20.7
Total	**99.0**

Investments in Subsidiaries

The subsidiaries include investments in the fields of real estate and receivables from the Company itself as well as third parties. The resulting fair value changes are mainly attributed to changes in the subsidiaries' net assets including the value of the underlying investments.

Events after the reporting date

Details of material events after the reporting date are disclosed in note 29 to the financial statements.

Litigation

During 2024, there was no litigation that the Company was involved in. However, in January 2024 the Company settled an older litigation. Further information is provided in note 25 to the financial statements.

Report of the Directors

The Directors submit their annual report and audited financial statements of the Company for the year ended 31 December 2024.

This report has been prepared on a voluntary basis and it does not contain all of the information that would have been required had it been prepared in accordance with the UK Companies Act 2006 guidance.

The Board's objectives

The Board's primary objectives are to supervise and control the management activities, business development, and the establishment of a strong franchise in the Company's business lines. Measures aimed at increasing shareholders' value over the medium to long-term, such as an increase in NAV are used to monitor performance.

The Board of Directors

Richard Barry Rosenberg (age 69) independent, Non-Executive Director, Chairman of the Board
Richard joined the Company in December 2004. He became Non-Executive Chairman on 31 October 2006. He qualified as a chartered accountant in 1980 and in 1988 co-founded the accountancy practice SRLV. He has considerable experience in giving professional advice to clients in the leisure and entertainment sector. Richard is a director of a large number of companies operating in a variety of business segments.

Noam Lanir (age 58), Founder and Chief Executive Officer
Noam founded the Company in July 1998, to develop a specialist online marketing operation. Noam has led the growth and development of the Company's operations over the last twenty years which culminated in its IPO in June 2005 on AIM. Prior to 1998, Noam was involved in a variety of businesses mainly within the online marketing sector. He is also a major benefactor of a number of charitable organisations.

Ron Baron (age 57), Executive Director and Chief Investment Officer
Ron was appointed as Executive Director and Chief Investment Officer in August 2007. Ron has led the establishment and development of Livermore's investment platform as a leading specialized house in the credit space. Ron also has wide investment and M&A experience. From 2001 to 2006 Ron served as a member of the management at Bank Leumi, Switzerland and was responsible for investment activity. Prior to this, he spent five years as a commercial lawyer advising banks and large corporations on corporate transactions, including buyouts and privatisations. Ron has over 18 years of experience as an investment manager with particular focus on the US credit market and CLOs. He holds an MBA from INSEAD Fontainebleau and an LLB (LAW) and BA in Economics from Tel Aviv University. Ron is also the founder and owner of the Israel Cycling Academy a non-profit professional cycling team.

After the year-end, Ron ceased to act as an Executive Director and remained as a Non-Executive Director.

Augoustinos Papathomas (age 62) independent, Non-Executive Director
Augoustinos joined the Board in February 2019. He is a trained and qualified UK Chartered Accountant. He is a Partner of FRP Advisory Cyprus and of APP Audit in Cyprus with over 30 years

of experience in assurance, taxation and advisory for local and international clients. He is also an insolvency practitioner with experience in many liquidations and receiverships. Augoustinos has served as a director in various bodies and organisations.

Directors' responsibilities in relation to the financial statements

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and International Financial Reporting Standards as adopted by the European Union.

The Directors are required to prepare financial statements for each financial year which give a true and fair view of the financial position of the Company, and its financial performance and cash flows for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping proper accounting records that are sufficient to show and explain the Company's transactions, and at any time enable the financial position of the Company to be determined with reasonable accuracy and enable them to ensure that the financial statements comply with the applicable law and International Financial Reporting Standards as adopted by the European Union. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the British Virgin Islands governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of information to the Auditor

In so far as the Directors are aware:

- there is no relevant audit information of which the Company's auditor is unaware; and
- the Directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Substantial Shareholdings

As at 10 May 2025, the Directors are aware of the following interests in 3 per cent or more of the Company's issued ordinary share capital:

	Number of Ordinary Shares	Percentage of issued ordinary share capital	Percentage of voting rights*
Groverton Management Ltd	123,048,011	70.39%	74.41%
Livermore Management Limited	25,456,903	14.56%	15.40%

* after consideration of the treasury shares.

Save as disclosed in this report and in the remuneration report, the Company is not aware of any other person or entity that is interested directly or indirectly in 3% or more of the issued share capital of the Company or could, directly or indirectly, jointly or severally, exercise control over the Company. Details of transactions with Directors are disclosed in note 24 to the financial statements.

Corporate Governance Statement

Introduction

The Company recognises the importance of the principles of good Corporate Governance and the Board is pleased to accept its commitment to such high standards throughout the year.

The Board Constitution and Procedures

The Company is controlled through the Board of Directors, which at 31 December 2024 comprises of two independent Non-Executive Directors (one of which is the Board's Chairman) and two Executive Directors. The Chief Executive's responsibility is to focus on co-ordinating the company's business and implementing Company strategy.

A formal schedule of matters is reserved for consideration by the Board, which meets approximately four times each year. The Board is responsible for implementation of the investing strategy as described in the circular to shareholders dated 29 December 2006 and adopted pursuant to shareholder approval at the Company's EGM on 17 January 2007. It reviews the strategic direction of the Company, its codes of conduct, its annual budgets, its progress towards achievement of these budgets and any capital expenditure programmes. In addition, the Directors have access to advice and services of the Company Secretary and all Directors are able to take independent professional advice if relevant to their duties. The Directors receive training and advice on their responsibilities as necessary. All Directors submit themselves to re-election at least once every three years.

Board Committees

The Board delegates clearly defined powers to its Audit and Remuneration Committees. The minutes of each Committee are circulated by the Board.

Remuneration Committee

The Remuneration Committee comprises of the Non-Executive Chairman of the Board and a Non-Executive Director. The Remuneration Committee considers the terms of employment and overall remuneration of the Executive Directors and key members of Executive management regarding share options, salaries, incentive payments and performance related pay. The remuneration of Non-Executive Directors is determined by the Board.

Audit Committee

The Audit Committee comprises of the Non-Executive Chairman of the Board and a Non-Executive Director and is chaired by the Chairman of the Board. The duties of the Committee include monitoring the auditor's performance and reviewing accounting policies and financial reporting procedures.

The Audit Committee's key objectives are the provision of effective governance over the appropriateness of the Group's financial reporting, including the adequacy of related disclosures, the performance of external audit function, and the management of the Group's systems of internal control and business risks.

The primary roles and responsibilities delegated to, and discharged by, the Committee include:

- monitoring and challenging the effectiveness of internal control and associated functions;
- approving and amending Group accounting policies;
- reviewing, monitoring, and ensuring the integrity of interim and annual financial statements, and any formal announcements relating to the Company's financial performance;
- providing advice (where requested by the Board) on whether the Annual Report and Accounts, taken, is fair, balanced, and understandable, and provides the information necessary for shareholders to assess the Company's position and performance;
- reviewing and monitoring the external auditor's independence, objectivity, and effectiveness of the audit services; and
- monitoring and approving the scope and costs of audit.

Communication with Investors

The Directors are available to meet with shareholders throughout the year. In particular the Executive Directors prepare a general presentation for analysts and institutional shareholders following the interim and preliminary results announcements of the Company. The chairman, Richard Rosenberg, is available for meetings with shareholders throughout the year. The Board endeavours to answer all queries raised by shareholders promptly.
Shareholders are encouraged to participate in the Annual General Meeting at which the Chairman will present the key highlights of the Company's performance. The Board will be available at the Annual General Meeting to answer questions from shareholders.

Internal Control

The Board is responsible for ensuring that the Company has in place a system of internal controls and for reviewing its effectiveness. In this context, control is defined in the policies and processes established to ensure that business objectives are achieved cost effectively, assets and shareholder value safeguarded, and that laws and regulations are complied with. Controls can provide reasonable but not absolute assurance that risks are identified and adequately managed to achieve business objectives and to minimise material errors, frauds and losses or breaches of laws and regulations.

The Company operates a sound system of internal control, which is designed to ensure that the risk of misstatement or loss is kept to a minimum.

Given the Company's size and the nature of its business, the Board does not consider that it is necessary to have an internal audit function. An internal audit function will be established as and when the Company is of an appropriate size.

The Board undertakes a review of its internal controls on an ongoing basis.

Going Concern

The Directors have reviewed the current and projected financial position of the Company, making reasonable assumptions about 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 Annual Report and accounts.

Independence of Auditor

The Board undertakes a formal assessment of the auditor's independence each year, which includes:

- a review of non-audit related services provided to the Company and related fees;
- discussion with the auditor of a written report detailing all relationships with the Company and any other parties which could affect independence or the perception of independence;
- a review of the auditor's own procedures for ensuring independence of the audit firm and partners and staff involved in the audit, including the rotation of the audit partner;
- obtaining written confirmation from the auditor that it is independent; and
- a review of fees paid to the auditor in respect of audit and non-audit services.

The Quoted Company Alliance (QCA) Code

The Directors of Livermore recognize the importance of good corporate governance in facilitating Livermore to achieve its goals in our accountability to our stakeholders, and have chosen to apply the Quoted Companies Alliance Corporate Governance Code (the 'QCA Code').
In the statements that follow, we explain our approach to governance, and how the Board and its committees operate.

1. **Establish a strategy and business model which promote long-term value for shareholders**
   Livermore's strategy is focused primarily on investments which generate regular cash flows and where the team have considerable investment experience and skills. These investments generally include exposure mainly to senior secured and usually broadly syndicated US loans through structures such as Collateralized Loan Obligations.

   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. Our experience across several economic cycles and deep expertise in the areas of investment along with long term orientation promote long-term value of our shareholders and stakeholders. We retain key employees and management through strong alignment of interests and a conducive and collaborative work environment.

   Core pillars of our investment strategy are:
   - Investing with discipline and patience
   - Using data and technology to continuously improve, analyze, and
   - Building strong relationships with its counterparties and employees

2. **Seek to understand and meet shareholder needs and expectations**
   Livermore encourages two-way communication with its investors. The Chairman talks regularly with the Group's major shareholders and ensures that their views are communicated fully to the Board.

   The Board is committed to communicating openly with shareholders to ensure that its strategy and performance are clearly understood. This is achieved through the Annual Report and the Interim Statement and through other regulatory and market announcement.

   The Board recognizes the AGM as an important opportunity to meet private shareholders. The

Chairman and key management are available to listen to the views of shareholders informally immediately following the AGM.

Where voting decisions are not in line with the Company's expectations the Board will engage with those shareholders to understand and address any issues. The Company Secretary is the main point of contact for such matters.

The Group also maintains a website (www.livermore-inv.com) which contains information on the Group's business, strategy, corporate information and specific disclosures required under AIM Rules and the QCA code. It contains up-to-date information for shareholders, which includes the Annual Report and Accounts since its admission to AIM, share price information, and all RNS announcements. All relevant contact details are also available on the Group's website. In addition, there is a designated email address for investor relations, investors@livermore-inv.com.

3. Take into account wider stakeholder and social responsibilities and their implications for long-term success

Livermore is committed to sustainably deliver long term success and creating a win-win environment for all its stakeholders. It does so by fostering strong relations and a sense of loyalty and integrity in all aspects of our business. The Directors receive feedback from its major stakeholders:

- Shareholders: Generate strong, consistent returns, encourage open dialogue and continue reporting on investments and business activities
- Employees: Continue to encourage independent thinking and development, institute employee engagement feedback to listen and address issues, and reward competitively and based on performance.
- Investment and Transaction Counterparties: Active engagement through individual meetings as well as regular calls and conference attendances.

The Company maintains regular dialogue with its Nominated Advisor to ensure compliance with appropriate regulations and stay up-to-date with its responsibilities to market participants and regulators.

4. Embed effective risk management, considering both opportunities and threats, throughout the organization

Audit, risk and internal control: The Company has an established framework of internal financial controls, which are designed to ensure that risk of misstatement or loss is kept to a minimum. The controls are reviewed regularly by the Executive Management and the Audit Committee, as well as our external independent auditors. The external auditors include their review of internal controls in their "Key Issues Memorandum" and report to the Audit Committee.

Given the Company's size and the nature of its business, the Board does not consider that it is necessary to have an internal audit function.

The Board considers risk to the business at every Board meeting (at least 4 meetings are held each year). Both the Board and senior managers are responsible for reviewing and evaluating risk. The Executive Directors receive regular accounts and reports on trading performance, as well as new risks associated with ongoing trading. In addition to trading risks, the Board reviews operating risks such as IT, cyber security, and compliance in its meetings.

"Review of the Business and Risks" section of our Annual Report and Accounts details risks to the business and how these are mitigated.

5. Maintain the board as a well- functioning, balanced team led by the chair

Livermore is controlled by the Board of Directors. Richard Rosenberg, the Non-executive Chairman, is responsible for the running of the Board and Noam Lanir, the Chief Executive, has executive responsibility for running the Group's business and implementing Group strategy. Ron Baron, the Chief Investment Officer, is responsible for the investment implementations and risks.

All Directors receive regular and timely information of the Group's operational and financial performance. Relevant information is circulated to the Directors in advance of meetings. In addition, minutes of the meetings of the Directors are circulated to the Board of Directors. All Directors have direct access to the advice and services of the Company Secretary and are able to take independent professional advice in furtherance of their duties, if necessary, at the company's expense.

As at 31 December 2024, the Board comprises two Executive Directors and two Non-Executive Directors. The Board considers that all Non- executive Directors bring an independent judgement to bear notwithstanding the varying lengths of service.

The Board is supported by the Audit and Remuneration Committee. The role of these Committees is detailed in the "Corporate Governance Statement" section of our Annual Accounts and Reports.

The Group maintains appropriate insurance cover in respect of actions taken against the Directors because of their roles, as well as against material loss or claims against the Group. The insured values and type of cover are comprehensively reviewed on a periodic basis.

6. Ensure that between them the directors have the necessary up-to-date experience, skills and capabilities

The Board of Directors' biographies are set out on our website and in the Annual Report.

The Board is satisfied that, between the Directors, it has an effective and appropriate balance of skills and experience, including in areas of investment, business management, corporate governance, tax, and accounting. With two Non-executive Board members and two Executive Board members, the Board believes it has the desired balance between independence and alignment of interest.

All of the Directors are subject to election by shareholders at the first Annual General Meeting following their appointment to the Board. In accordance with the Company's Articles of Association Directors are required to seek re-election at least once every three years.

The Board is responsible to the shareholders for the proper management of the Group and meetings are held on a regular basis to set the overall direction and strategy of the Group, to review operational and financial performance and to discuss the investment environment as well as opportunities and risks. The Board is provided with key information in a timely manner to enable a proper assessment of all matters requiring a decision or insight. All key operational and investment decisions are subject to Board approval.

The Board is supported by Audit and Remuneration Committees which are considered to have the appropriate skills and knowledge to discharge their duties and responsibilities effectively.

There were 8 Board or Committee meetings held during the year ended 31 December 2024. Directors' attendance at these meetings was a follows:

Number of meetings attended	Board	Audit	Remuneration
Richard Barry Rosenberg	5 of 5	2 of 2	1 of 1
Noam Lanir	5 of 5	-	-
Ron Baron	5 of 5	-	-
Augoustinos Papathomas	5 of 5	2 of 2	1 of 1

The Company has effective procedures in place to monitor and deal with conflicts of interest. The Board is aware of the other commitments and interests of its Directors, and changes to these commitments and interests are reported to and, where appropriate, agreed with the rest of the Board.

The Board oversees the process and makes recommendations on all new Board appointments. Where new Board appointments are considered the search for candidates is conducted, and appointments are made, on merit, against objective criteria and with due regard for the benefits of diversity on the Board, including gender.

The Company Secretary and our Nominated Advisors support the Chairman in addressing the training and development needs of Directors, including:

- AIM rules refresher provided by our Nominated Advisor
- QCA Code updates and handbook

7. Evaluate board performance based on clear and relevant objectives, seeking continuous improvement

Richard Rosenberg, as Chairman of the Board, has been assessing the individual contributions of each of the members of the team to ensure that:

- Their contribution is relevant and effective
- That they are committed
- Where relevant, they have maintained their independence.

The performance of board members is currently monitored on an ad-hoc basis and through individual mentoring and training sessions with the assistance of our Nominated Adviser. The Company seeks continuous improvement as part of its considerations for evaluating the performance of the Board and intends to carry out annual reviews in the future.

8. **Promote a corporate culture that is based on ethical values and behaviors**

Livermore is committed to good practice and ethical behaviour and we fully recognize our responsibilities to all of our stakeholders. The Board firmly believes that sustained success will best be achieved by adhering to our corporate culture of treating all our stakeholders fairly and with respect. Accordingly, in dealing with each of the Company's principal stakeholders, we encourage our staff to operate in an honest and respectful manner.

Livermore is committed to providing a safe and congenial environment that promotes accountability, respect, and independent thought for its employees and consultants. As well, the Company has a whistleblower policy that supports and encourages ethical behavior.

The Board is committed to maintaining appropriate standards for all the Company's business activities and ensuring that these standards are set out in written policies. Key examples of such standards and policies include the 'Market Abuse Regulation Policy" and 'Anti-Bribery and Anti-Corruption Policy" and our "AIM Rules Compliance Policy".

The Board members of the Company lead by example in their personal lives and to do what is in the best interest of the Company and the community that they live in.

Richard Rosenberg, Chairman of the Board, is a trustee of a Teenage Cancer Trust, and regularly cycles and runs to raise funds for the charities he supports.

Noam Lanir, the CEO and executive director, has been actively involved in philanthropic activities including working with the Sh'erit ha-Pletah and the Foundation for the Welfare of Holocaust survivors in Israel.

Ron Baron, the CIO and executive director, founded the Israel Cycling Academy, a philanthropic venture for the development of cycling in Israel as well as a professional Pro-continental cycling team.

The Company tries to embody the ethical values of its Board members and actively looks to contribute to and engage with institutions and people that share its ethical values and behaviours

9. Maintain governance structures and processes that are fit for purpose and support good decision- making by the board

The "Corporate Governance Statement" in our Annual Report & Accounts details the company's governance structures and why they are appropriate and suitable for the company to support good decision-making by the Board members.

The Board meets in person at least four times a year and at additional times via teleconference. At each meeting, the members discuss if the current corporate governance structures are sufficient and what improvements may be required to be in line with the needs of the Company and the regulatory environment.

10. **Communicate how the company is governed and is performing by maintaining a dialogue with shareholders and other relevant stakeholders.**

The Company encourages two-way communication with its investors and aims to respond to queries received in a timely manner. The Chairman is regularly available to communicate with the Company's major shareholders and ensures that their views are communicated fully to the Board. There is a designated email address for investor relations facilitates communication with shareholders when needed.

The Board recognizes the AGM as an important opportunity to meet private shareholders. The Directors are available to listen to the views of shareholders informally immediately following the AGM.

The Company publishes its performance, strategy, and governance through its Annual Report and Interim Statement, regular and timely RNS announcements as well as through its website www.livermore-inv.com. The website provides corporate information, AIM Rules related disclosures and the details on QCA code implementation.

A complete index of the disclosures required by the QCA Code, including those on the Company's website, can be found at http://www.livermore-inv.com/CorporateGovernance.

11. **The role of the NEDs.**

- Challenge the opinions of the Executive Directors, provide fresh insights in terms of strategic direction and bring their diverse experience and expertise to the benefit of the leadership of the Group
- Scrutinise the performance of the Executive Directors in terms of meeting agreed goals and objectives
- Ensure that the governance, financial information, controls and systems of risk management within the Group are robust and appropriate
- Determine the appropriate levels of remuneration of the Executive Directors
- Provide a breadth of independent skills and experience to Board Committees.

Directors' independence

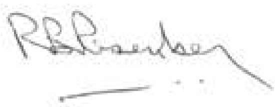
The 2018 Code recommends that the Chair of the Board should be independent. The Board is compliant with the provisions of the 2018 Code, whereby at least half the Board comprises Non-Executive Directors who are determined by the Board to be independent.

Although Richard Rosenberg, the Non-executive Chairman, has had a long tenure with the Company, he is considered to be independent as:

- Neither Mr. Rosenberg nor his firm have any commercial engagement with the Company outside of his role as non-executive Chairman
- The shareholding is Mr. Rosenberg in the Company is non-material
- Mr. Rosenberg does not receive any incentive compensation related to the performance of the Company.

The Non-Executives are paid a base fee with additional amounts paid to reflect the additional time and responsibility associated with this role. The base fee has not increased for the year and additional amounts paid as shown in the remuneration report reflect the time required in carrying out the responsibilities of this role.

Richard Rosenberg, Non-executive Chairman



Remuneration Report

The remuneration report has been formed in accordance with the requirements of AIM rule 19 and is not intended to comply with the UK statutory requirements.

The Directors' emoluments, benefits and shareholdings during the year ended 31 December 2024 were as follows:

Directors' Emoluments

Each of the Directors has a service contract with the Company.

					Total emoluments	
Director	Date of agreement	Fees US $000	Benefits US $000	Reward payments US $000	2024 US $000	2023 US $000
Richard Barry Rosenberg	10 June 2005	57	-	40	97	56
Noam Lanir	10 June 2005	400	45	-	445	445
Ron Baron	1 September 2007	350	-	840	1,190	350
Augoustinos Papathomas	1 February 2019	33	-	25	58	33

Directors' Interests

Interests of Directors in ordinary shares

	At 31 December 2024			At 31 December 2023		
	Number of Ordinary Shares	Percentage of ordinary share capital	Percentage of voting rights *	Number of Ordinary Shares	Percentage of ordinary share capital	Percentage of voting rights *
Noam Lanir	123,048,011	70.39%	74.41%	123,048,011	70.39%	74.41%
Ron Baron	25,456,903	14.56%	15.40%	25,456,903	14.56%	15.40%
Richard Barry Rosenberg	16,046	0.01%	0.01%	16,046	0.01%	0.01%

* after consideration of the treasury shares

Noam Lanir has his interest in ordinary shares through direct or indirect ownership of the whole issued share capital of Groverton Management Limited. Further information is provided in note 24 to the financial statements. ¬
Ron Baron has his interest in ordinary shares through ownership of the whole issued share capital of Livermore Management Limited.

Remuneration Policy

The Company's policy has been designed to ensure that the Company has the ability to attract, retain and motivate executive Directors and other key management personnel to ensure the success of the organization.
The following key principles guide its policy:

- Policy for the remuneration of executive Directors will be determined and regularly reviewed independently of executive management and will set the tone for the remuneration of other senior executives.
- The remuneration structure will support and reflect the Company's stated purpose to maximize long-term shareholder value.
- The remuneration structure will reflect a just system of rewards for the participants.
- The overall quantum of all potential remuneration components will be determined by the exercise of informed judgement of the independent remuneration committee, taking into account the success of the Company and the competitive global market.
- A significant personal shareholding will be developed in order to align executive and shareholder interests.
- The assessment of performance will be quantitative and qualitative and will include exercise of informed judgement by the remuneration committee within a framework that takes account of sector characteristics and is approved by shareholders.
- The committee will be proactive in obtaining an understanding of shareholder preferences.
- Remuneration policy and practices will be as transparent as possible, both for participants and shareholders
- The wider scene, including pay and employment conditions elsewhere in the Company, will be taken into account, especially when determining annual salary increases.

Review of the Business and Risks

Risks

The Board considers that the risks the Shareholders face can be divided into external and internal risks.

External risks to shareholders and their returns are those that can severely influence the investment environment within which the Company operates, and include economic recession, declining corporate profitability, higher corporate default rates and lower than historical recoveries, rising inflation and interest rates and excessive stock-market speculation.

The Company's portfolio is exposed to credit risk, interest rate changes, liquidity risk and volatility particularly in the US. In addition, the portfolio is exposed to currency risks as some of the underlying portfolio is invested in assets denominated in non-US currencies while the Company's functional currency is USD. Investments in certain emerging markets are especially exposed to governmental and regulatory risks.

The mitigation of these risks is achieved by following micro and macroeconomic trends and changes, regular monitoring of underlying assets and price movements and investment diversification. The Company also engages from time to time in certain hedging activities to mitigate these risks.

As of the date of this report, although inflation rates seem to have come down towards central bank targets, they are still too high for comfort and therefore most developed economies remain in a high interest rate environment. High interest rates for a longer period of time can create increased credit risk and lead to higher defaults and potential underperformance of our investments in Collateralized Loan Obligations in the US. The Company has mitigated risk by limiting reinvestment and retaining higher amounts of cash in recent years. The Company continues to be conservatively positioned with 44.2m of cash, deposits, and investments in US treasury bills as of 31 December 2024 and plans to maintain strong liquidity and stay debt free.

Internal risks to shareholders and their returns are related to Portfolio risks (investment and geography selection and concentration), balance sheet risk (gearing) and/or investment mismanagement risks. The Company's portfolio has a significant exposure to senior secured loans of US companies and therefore has a concentration risk to this asset class.

A periodic internal review is performed to ensure transparency of Company activities and investments. All service providers to the Company are regularly reviewed. The mitigation of the risks related to investments is effected by investment restrictions and guidelines and through reviews at Board Meetings.

As the portfolio of the Company is currently invested in USD denominated assets, movements in other currencies are expected to have a limited impact on the business.

On the asset side, the Company's exposure to interest rate risk is limited to the interest-bearing deposits and portfolio of bonds and loans in which the Company invests. Currently, the Company is primarily invested in sub-investment grade corporate loans through CLOs, which exposes the Company to credit risk (defaults and recovery rates, loan spreads over base rate) as well as liquidity risks in the CLO market.

Management monitors liquidity to ensure that sufficient liquid resources are available to the Company.

The Company's credit risk is primarily attributable to its fixed income portfolio, which is exposed to corporate bonds with a particular exposure to the financial sector and to US senior secured loans. Further information on financial risk management is provided in note 27 of the financial statements.

Share Capital

There was no change in the authorised share capital during the year to 31 December 2024. The authorised share capital is 1,000,000,000 ordinary shares with no par value.

Related party transactions

Details of any transactions of the Company with related parties during the year to 31 December 2024 are disclosed in note 24 to the financial statements.

By order of the Board of Directors
Chief Executive Officer

22 May 2025

Independent Auditor's Report to the Members of Livermore Investments Group Limited

Opinion

We have audited the consolidated financial statements of Livermore Investments Group Limited and its subsidiary Livermore Capital AG (the ''Group''), which are presented in pages 37 to 76 and comprise the Consolidated statement of financial position as at 31 December 2024, and the consolidated statement of profit or loss, Consolidated statement of comprehensive income, Consolidated statement of changes in equity and Consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.
In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the ''Auditor's Responsibilities for the Audit of the Consolidated Financial Statements'' section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the consolidated financial statements in Cyprus, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Investments' valuation Level 3

The Key audit matter

As per note 8.2 of the consolidated financial statements, the Group has financial assets of $35,9m (2023: $12,3m) classified within the fair value hierarchy at level 3, as disclosed in note 8, where $20.7m relates to private equity investments and $10,3m to investments in subsidiaries. The fair value of level 3 financial assets is generally determined on a basis of either third party valuations, or when not available, adjusted Net Asset (NAV) calculations using inputs from third parties.

Due to the use of significant judgments by the Board of Directors, the existence of unobservable inputs and the significant total value of financial assets within the level 3 hierarchy, we consider the valuation of these investments as a key audit matter.

How the matter was addressed in our audit

Our audit work included, but was not restricted to:

Private equity investments:

- obtained an understanding of the valuation methodologies applied by the Board of directors and assessed their appropriateness for each investment.
- obtained third party confirmations indicating either the NAV or fair value of the financial assets and compared to clients' records and fund's financial statements.
- evaluated the independent professional valuer's competence, capabilities and objectivity.
- in cases where the valuations were performed by the Board of Directors, evaluated the reasonableness of the methodology applied and checked the inputs used by comparing them to third party sources.
- considered whether the valuation methodologies used are in line with the Group's accounting policies, and also whether the Group's accounting policies are in compliance with the IFRSs as adopted by the European Union; and
- and considered the adequacy of consolidated financial statement disclosures in relation to the valuation methodologies used for each class of level 3 financial assets.

Investments in Subsidiaries:

- obtained management accounts of the subsidiaries to identify their NAV; and evaluated any significant change in the fair value of investment.
- assessed the management accounts of the subsidiaries to determine whether the disclosed NAV is fairly stated by obtaining portfolio statements and land valuations from independent valuers.
- evaluated and assessed the valuers' competence, capabilities and objectivity.
- evaluated the methodology used and assessed its adequacy
- considered whether the methodology used is in line with the Group's accounting policies, and also whether the Group's accounting policies are in compliance with the IFRSs as adopted by the European Union; and
- considered the adequacy of consolidated financial statement disclosures in relation to the valuation methodologies used for each class of level 3 financial assets.

Key observations

We concluded that the judgements and estimates used by the management in determining the fair value of investments were reasonable and the disclosures made in relation to these matters in the consolidated financial statements were appropriate.

Other Information

The Board of Directors is responsible for the other information. The other information comprises the information included in the Highlights, Chairman's and Chief Executive's Review, Review of Activities, Report of the Directors, Corporate Governance Statement, Remuneration report, Review of the Business and Risks, but does not include the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the 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 audit 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.

Responsibilities of the Board of Directors for the Consolidated Financial Statements

The Board of Directors is responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union, and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

This report, including the opinion, 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 opinion, accept or assume responsibility for any other purpose or to any other person to whose knowledge this report may come to.

The engagement partner on the audit resulting in this independent auditor's report is Mr Polyvios Polyviou.

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

Limassol, 22 May 2025

Livermore Investments Group Limited

Consolidated Statement of Financial Position at 31 December 2024

	Note	2024 US $000	2023 US $000
Assets			
Non-current assets			
Property, plant and equipment		37	46
Right-of-use assets	4	416	-
Financial assets at fair value through profit or loss	5	56,000	68,284
Financial assets at fair value through other comprehensive income	6	20,721	6,498
Investments in unconsolidated subsidiaries	9	10,251	5,780
		87,425	80,608
Current assets			
Trade and other receivables	10	269	102
Financial assets at fair value through profit or loss	5	22,339	38,750
Cash and cash equivalents	11	33,768	20,169
		56,376	59,021
Total assets		143,801	139,629
Equity			
Share capital	12	-	-
Share premium and treasury shares	12	163,130	163,130
Other reserves		(18,358)	(22,027)
Accumulated losses		(5,669)	(5,266)
Total equity		139,103	135,837
Liabilities			
Non-current liabilities			
Lease liabilities	14	312	-
		-	
Current liabilities			
Trade and other payables	13	4,143	3,629
Lease liabilities – current portion	14	104	-
Current tax payable		139	163
		4,386	3,792
Total liabilities		4,698	3,792
Total equity and liabilities		143,801	139,629
Net asset value per share			
Basic and diluted net asset value per share (US $)	16	0.84	0.82

These financial statements were approved by the Board of Directors on 22 May 2025.

The notes 1 to 29 form part of these consolidated financial statements.

Livermore Investments Group Limited
Consolidated Statement of Profit or Loss for the year ended 31 December 2024

	Note	2024 US $000	2023 US $000
Investment income			
Interest and distribution income	18	22,520	24,054
Fair value changes of investments	19	(9,612)	(6,671)
		12,908	17,383
Other income		-	294
Operating expenses	20	(5,612)	(3,369)
Other expenses		-	(270)
Operating profit		7,296	14,038
Finance costs	21	(965)	(75)
Finance income	21	453	156
Profit before taxation		6,784	14,119
Taxation charge	22	(199)	(231)
Profit for the year		6,585	13,888
Earnings per share			
Basic and diluted earnings per share (US $)	23	0.04	0.08

The profit for the year is wholly attributable to the owners of the parent.

The notes 1 to 29 form part of these consolidated financial statements.

Livermore Investments Group Limited

Consolidated Statement of Comprehensive Income for the year ended 31 December 2024

	Note	2024 US $000	2023 US $000
Profit for the year		6,585	13,888
Other comprehensive income:			
Items that will be reclassified subsequently to profit or loss			
Foreign exchange (losses) / gains on translation of consolidated subsidiary		(80)	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)	6	3,749	(875)
Total comprehensive income for the year		10,254	13,072

The total comprehensive income for the year is wholly attributable to the owners of the parent.

The notes 1 to 29 form part of these consolidated financial statements.

Livermore Investments Group Limited

Consolidated Statement of Changes in Equity for the year ended 31 December 2024

	Note	Share premium US $000	Treasury Shares US $000	Translation reserve US $000	Investments revaluation reserve US $000	Retained earnings US $000	Total 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	6	–	–	–	(875)	–	(875)
Foreign exchange gains on translation of consolidated subsidiary		–	–	59	–	–	59
Transfer of realised losses	19	–	–	–	3	(3)	–
Total comprehensive loss 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
Dividends	15	–	–	–	–	(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	6	–	–	–	3,749	–	3,749
Foreign exchange losses on translation of consolidated subsidiary		–	–	(80)	–	–	(80)
Transfer of realised losses	19	–	–	–	–	–	–
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

The notes 1 to 29 form part of these consolidated financial statements.

Livermore Investments Group Limited
Consolidated Statement of Cash Flows for the year ended 31 December 2024

	Note	2024 US $000	2023 US $000
Cash flows from operating activities			
Profit / (loss) before tax		6,784	14,119
Adjustments for			
Depreciation	20	124	98
Interest expense	21	33	55
Interest and distribution income	18	(22,520)	(24,054)
Bank interest income	21	(453)	(156)
Fair value changes of investments	19	9,612	6,671
Exchange differences	21	932	20
		(5,488)	(3,247)
Changes in working capital			
Increase in trade and other receivables	10	(167)	(30)
Increase / (Decrease) in trade and other payables	13	430	(104)
Cash flows used in operations		(5,225)	(3,381)
Interest and distributions received		22,973	24,210
Tax paid		(223)	(201)
Net cash from operating activities		17,525	20,628
Cash flows from investing activities			
Acquisition of investments	5, 6, 9	(114,359)	(55,237)
Proceeds from sale of investments	5, 6	118,497	48,973
Net cash from / (used) in investing activities		4,138	(6,264)
Cash flows from financing activities			
Lease liability payments		(111)	(131)
Interest paid		(33)	(55)
Dividends paid	15	(6,988)	(4,960)
Net cash used in financing activities		(7,132)	(5,146)

	Note	2024 US $000	2023 US $000
Net increase in cash and cash equivalents		14,531	9,218
Cash and cash equivalents at the beginning of the year		20,169	10,971
Exchange differences on cash and cash equivalents	21	(932)	(20)
Cash and cash equivalents at the end of the year	11	33,768	20,169

The notes 1 to 29 form part of these consolidated financial statements.

Notes to the Consolidated Financial Statements

1. General Information

1.1. The Company was incorporated as an international business company and registered in the British Virgin Islands (BVI) on 2 January 2002 under IBC Number 475668. The principal legislation under which the Company operates is the BVI Business Companies Act, 2004. The liability of the members of the Company is limited.

1.2. The registered office of the Company is located at Trident Chambers, PO Box 146, Road Town, Tortola, British Virgin Islands.

1.3. The Company is tax resident in the Republic of Cyprus.

1.4. The principal activity of the Company is to carry out investment activities.

2. Basis of preparation

The consolidated financial statements ("the financial statements") of Livermore Investments Group Limited have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union (EU). The financial statements have been prepared on an accrual basis (other than for cash flow information) using the significant accounting policies and measurement bases summarised in note 3, and also on a going concern basis.

The financial information is presented in US dollars because this is the currency in which the Company primarily operates (i.e., the Company's functional currency).

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

The Directors have reviewed the accounting policies used by the Company and consider them to be the most appropriate.

3. Accounting Policies

The significant accounting policies applied in the preparation of the financial statements are as follows:

3.1. Adoption of new and revised IFRS

As from 1 January 2024, the Company adopted any applicable new or revised IFRS and relevant amendments and interpretations which became effective, and also were endorsed by the EU. This adoption did not have any material impact on the Company's financial statements.

The following IASB documents were issued by the date of authorisation of these financial statements but are not yet effective for the year ended 31 December 2024, or have not yet been endorsed by the EU by 31 December 2024:

	Endorsed by EU	IASB Effective date
• IFRS 19 "Subsidiaries without Public Accountability: Disclosures"	No	1 January 2027
• IFRS 18 "Presentation and Disclosure in Financial Statements"	No	1 January 2027
• Amendments to IFRS 9 and IFRS 7: "Contracts Referencing Nature-dependent Electricity"	No	1 January 2026
• Annual Improvements Volume 11	No	1 January 2026
• Amendments to IFRS 9 and IFRS 7: "Classification and Measurement of Financial Instruments"	No	1 January 2026
• Amendments to IAS 21: "The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability"	Yes	1 January 2025
• IFRS 14: "Regulatory Deferral Accounts"	No	1 January 2016

IFRS 18 is expected to affect the presentation of the Company's financial statements when it becomes effective, however the Directors have not yet assessed the magnitude of its impact. The remaining pronouncements when they become effective are not expected to have any material effect on the financial statements.

3.2. Investments in subsidiaries and basis of consolidation

Subsidiaries are entities controlled either directly or indirectly by the Company.

Control is achieved where the Company is exposed, or has right, to variable returns from its involvement with a subsidiary and has the ability to affect those returns through its power over the subsidiary.

The Directors have determined that Livermore meets the definition of an investment entity, as this is defined in IFRS 10 "Financial Statements". As per IFRS 10, an investment entity is an entity that:

(a) obtains funds from one or more investors for the purpose of providing those investors with investment management services;
(b) commits to its investors that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and
(c) measures and evaluates the performance of substantially all of its investments on a fair value basis.

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. The financial statements consolidate the Company and one of its subsidiaries providing such services (note 9 shows further details of the consolidated and unconsolidated subsidiaries).

Investments in unconsolidated subsidiaries are initially recognised at their fair value and subsequently measured at fair value through profit or loss. Subsequently, any gains or losses arising from changes in their fair value are included in profit or loss for the year.

Dividends and other distributions from unconsolidated subsidiaries are recognised as income when the Company's right to receive payment has been established.

A subsidiary that is not an investment entity itself and which provides services that relate to the Company's investment activities is consolidated rather than included within the investments in subsidiaries measured at fair value through profit or loss.

The financial statements of the consolidated subsidiary are prepared using uniform accounting policies. Where necessary, adjustments are made to the financial statements of consolidated subsidiary to bring its accounting policies into line with those used by the Company. The consolidated subsidiary has a reporting date of 31 December.

All transactions between the Company and its consolidated subsidiary and all resulting balances, income and expenses are eliminated on consolidation.

The results and cash flows of any consolidated subsidiary acquired or disposed of during the year are consolidated from the effective date of acquisition or up to the effective date of disposal.

3.3. Interest and distribution income

- Interest income is recognised based on the effective interest method.
- Distribution income is recognised on the date that the Company's right to receive payment is established, which in the case of quoted securities is the ex-dividend date

3.4. Foreign currency

The financial statements of the Company are presented in USD, which is the currency of the primary economic environment in which it operates (its functional currency).

Transactions in foreign currencies are recorded at the rates of exchange prevailing on the dates of the transaction. Monetary assets and liabilities denominated in non-functional currencies are translated into functional currency using year-end spot foreign exchange rates. Non-monetary assets and liabilities are translated upon initial recognition using exchange rates prevailing at the dates of the transactions. Non-monetary assets that are measured in terms of historical cost in foreign currency are not subsequently re-translated.

Gains and losses arising on the settlement of monetary items and on the re-translation of monetary items are included in the profit or loss for the year. Those that arise on the re-translation of non-monetary items carried at fair value are included in the profit or loss of the year as part of the fair value gain or loss except for differences arising on the re-translation of non-monetary financial assets designated at fair value through other comprehensive income in respect of which gains and losses are recognised in other comprehensive income. For such non-monetary items any exchange component of that gain or loss is also recognised in other comprehensive income.

The results and financial position of the consolidated subsidiary, which has a functional currency of Swiss Francs, are translated into the presentation currency as follows:

(a) assets and liabilities are translated at the closing rate at the reporting date;
(b) income and expenses and also cash flows are translated at an average exchange rate (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case the items are translated at the rates prevailing at the dates of the transactions); and
(c) exchange differences arising are recognised in other comprehensive income within the translation reserve. Such translation exchange differences are reclassified to profit or loss in the period in which the foreign operation is disposed of.

3.5. Taxation

Current tax is the tax currently payable based on taxable profit for the year in accordance with the applicable tax laws.

Current and deferred tax assets and liabilities are calculated at tax rates that are expected to apply to their respective period of realisation, provided they are enacted or substantively enacted as at the reporting date.

3.6. Equity instruments

Equity instruments issued by the Company are recorded at proceeds received, net of direct issue costs.

The share premium account includes any premiums received on the initial issuing of the share capital. Any transaction costs associated with the issuing of shares are deducted from the premium received.

Own equity instruments purchased by the Company, or its consolidated subsidiary are recorded as treasury shares at the consideration paid, including transaction costs, and they are deducted from total equity until they are sold or cancelled. Where such shares are subsequently sold, any consideration received is included in total equity.

3.7. Financial assets

Financial assets are recognised when the Company becomes a party to the contractual provisions of the financial instrument.

A financial asset is derecognised only where the contractual rights to the cash flows from the asset expire or the financial asset is transferred, and that transfer qualifies for derecognition. A financial asset is transferred if the contractual rights to receive the cash flows of the asset have been transferred or the Company retains the contractual rights to receive the cash flows of the asset but assumes a contractual obligation to pay the cash flows to one or more recipients. A financial asset that is transferred qualifies for derecognition if the Company transfers substantially all the risks and rewards of ownership of the asset, or if the Company neither retains nor transfers substantially all the risks and rewards of ownership but does transfer control of that asset.

The Company classifies its financial assets in the following measurement categories:
(a) those to be measured at fair value through profit or loss;
(b) those to be measured at fair value through other comprehensive income; and
(c) those to be measured at amortised cost.

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Financial assets at fair value through profit or loss
The Company classifies the following financial assets at fair value through profit or loss:
(a) equity investments that are held for trading;
(b) other equity investments for which the Directors have not elected to recognise fair value gains and losses through other comprehensive income; and
(c) debt investments that do not qualify for measurement at either amortised cost or at fair value through other comprehensive income.

All financial assets within this category are measured at their fair value, with changes in value recognised in the profit or loss when incurred.

Financial assets at fair value through other comprehensive income
Financial assets at fair value through other comprehensive income (OCI) comprise equity investments which are not held for trading, and for which the Company has made an irrevocable election at initial recognition to recognise changes in fair value through OCI rather than profit or loss.

Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments continue to be recognised in profit or loss when the Company's right to receive payments is established.

Financial assets at amortised cost
Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a financial asset that is measured at amortised cost is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is recognised based on the effective interest rate method.

The classification of debt instruments depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Impairment
The Company assesses the expected credit losses associated with its assets carried at amortised cost, on a forward-looking basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade and other receivables only, the Company applies the simplified approach permitted by IFRS 9, which permits expected lifetime losses to be recognised from initial recognition of the receivables.

Write offs
The Company writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, e.g., when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

3.8. Financial liabilities
Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument.

A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Financial liabilities at amortised cost
Financial liabilities are measured initially at fair value plus transaction costs.

After initial recognition financial liabilities are measured at amortised cost using the effective interest rate method.

3.9. Cash and cash equivalents
Cash comprises cash in hand and on demand deposits with banks. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash. They include unrestricted short-term bank deposits originally purchased with maturities of three months or less.

3.10. Leased assets – The Company as a lessee
At lease commencement date, the Company recognises a right-of-use asset and a lease liability.

The right-of-use asset is measured at cost, which is made up of the initial lease liability amount, any initial direct costs, and any lease payments in advance of the lease commencement date (net of any incentives received). This is then depreciated on a straight-line basis from the lease commencement date to the earlier of the end of its useful or the end of the lease term. The right-of-use asset is assessed for impairment when such indicators exist.

At the commencement date, the Company measures the lease liability at the present value of the future lease payments (fixed payments and payments for options reasonably certain to be exercised), discounted using the interest rate implicit in the lease if that rate is readily available or the Company's incremental borrowing rate. Subsequent to initial measurement, the liability is reduced for payments made and increased for interest.

3.11. Segment reporting
In making investment decisions, Management assesses individual investments and then, in analysing their performance, it receives and uses information for each investment product separately rather than based on any segmental information. Given that, Management regards that all the Company's activities fall under a single operating segment.

3.12. Critical accounting judgments and key sources of estimation uncertainty

The preparation of financial statements in conformity with IFRS requires the use of accounting estimates and requires management to exercise its judgement in the process of applying the Company's accounting policies. It also requires the use of assumptions that affect the reported amounts of assets and liabilities and disclosures at the reporting date and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of current events and actions, actual results may ultimately differ.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting judgement

Classification of financial assets
Management exercises significant judgement in determining the appropriate classification of the financial assets of the Company. The Directors determine the appropriate classification of the Company's financial assets based on Livermore's business model. An entity's business model refers to how an entity manages its financial assets in order to generate cash flows, considering all relevant and objective evidence. The factors considered include the contractual terms and characteristics which are very carefully examined, and also the Company's intentions and expected needs for realisation of the financial assets.

All investments (except from certain equity instruments that are designated at fair value through other comprehensive income) are classified as financial assets at fair value through profit or loss, because this reflects more fairly the way these assets are managed by the Company. The Company's business is investing in financial assets with a view to profiting from their total return in the form of income and capital growth. This portfolio of financial assets is managed, and its performance evaluated on a fair value basis, in accordance with a documented investment strategy, and information about the portfolio is provided internally on that basis to the Company's Board of Directors and other key management personnel.

Estimation uncertainty
Management, in preparing these financial statements, has not made any significant estimates with a risk of material change in value in the next financial period.

4. Right of use assets

	2024 US $000	2023 US $000
At 1 January	-	87
Additions	524	-
Depreciation	(105)	(87)
Exchange differences on the translation of subsidiary	(3)	-
At 31 December	416	-

The Company's consolidated subsidiary Livermore Capital AG has entered on 1 January 2024 into a lease contract for its offices rented in Zurich (Switzerland).

The contract is non-cancellable and expires on 31 December 2028. The Company has the option at the end of the lease period to extend the lease for another 5 years based on market terms prevailing at that time. This has not been taken into account in determining the lease term since the option is not considered reasonably expected to be exercised.

5. Financial assets at fair value through profit or loss

	2024 US $000	2023 US $000
Non-current assets		
Fixed income investments (CLOs)		
	56,000	68,284
Current assets		
Fixed income investments	19,849	36,718
Public equity investments	2,490	2,032
	22,339	38,750

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 are no open derivatives at 31 December 2024 and 2023.

The Company treats its investments in the loan market through 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 during the year was as follows:

	2024 US $000	2023 US $000
At 1 January	107,034	106,376
Purchases	99,805	53,463
Sales	(84,247)	(46,976)
Settlements	(34,250)	-
Fair value losses	(10,003)	(5,829)
At 31 December	78,339	107,034

6. Financial assets at fair value through other comprehensive income

	2024 US $000	2023 US $000
Non-current assets		
Private equity investments	20,721	6,498

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 during the year was as follows:

	2024 US $000	2023 US $000
At 1 January	6,498	7,596
Purchases	10,474	1,774
Settlements	-	(1,997)
Fair value gains / (losses)	3,749	(875)
At 31 December	20,721	6,498

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, investments in open warehouse facilities, and also investments in 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 by third party independent valuation providers and market makers. CLOs are typically valued based on discounted cash flow valuation 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:

	2024 US $000 Level 1	2024 US $000 Level 2	2024 US $000 Level 3	2024 US $000 Total	2023 US $000 Level 1	2023 US $000 Level 2	2023 US $000 Level 3	2023 US $000 Total
Fixed income investments	14,957	56,000	4,892	75,849	36,718	68,284	–	105,002
Public equity investments	2,490	–	–	2,490	2,032	–	–	2,032
Private equity investments	–	–	20,721	20,721	–	–	6,498	6,498
Investments in subsidiaries	–	–	10,251	10,251	–	–	5,780	5,780
	17,447	56,000	35,864	109,311	38,750	68,284	12,278	119,312

The Company has no financial liabilities measured at fair value.

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

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	Investments in subsidiaries	
	Private equity investments US $000	Fixed Income investments US $000	US $000	Total 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 1 January 2024	6,498	–	5,780	12,278
Purchases	10,474	38,917	4,080	53,471
Settlement	–	(34,250)	–	(34,250)
Losses recognised in:				
– Profit or loss	–	225	391	616
– Other comprehensive income	3,749	–	–	3,749
At 31 December 2024	20,721	4,892	10,251	35,864

The above (losses) / profits recognised can be allocated as follows:

2023	At fair value through OCI Private equity investments US $000	At fair value through profit or loss Fixed Income investments US $000	Investments in subsidiaries US $000	Total US $000
Profit or loss				
- Financial assets held at year-end	-	-	(842)	(842)
Other comprehensive income				
- Financial assets held at year-end	(875)	-	-	(875)
Total losses for 2023	(875)	-	(842)	(1,717)

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

The Company has not developed any quantitative unobservable inputs for measuring the fair value of its level 3 financial assets at 31 December 2024 and 2023. 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 in the fields of real estate which are 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. Investments in subsidiaries

	2024 **US $000**	**2023** **US $000**
Unconsolidated subsidiaries – at fair value through profit or loss		
At 1 January	5,780	6,546
Additions	4,080	76
Fair value gains / (losses)	391	(842)
At 31 December	10,251	5,780

The additions during the year include the Company's capital contribution of USD 4.004m into PNG Trading Limited. The remaining additions in the year, 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 24).

Details of the investments in which the Company has a controlling interest at 31 December 2024 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 Ltd	British Virgin Islands	Ordinary shares	100%	Holding of investments
Mountview Holdings Ltd	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 Limited	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.

10. Trade and other receivables

	2024 US $000	2023 US $000
Financial items		
Amounts due from related parties (note 24)	75	16
Non-financial items		
Prepayments	182	78
VAT receivable	12	8
	269	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.

11. Cash and cash equivalents

Cash and cash equivalents included in the consolidated statement of cash flows comprise the following at the reporting date:

	2024 US $000	2023 US $000
Demand deposits	33,768	20,169
Cash at bank	33,768	20,169

The Company does not have any bank overdraft balances either at 31 December 2024 or 2023.

12. Share capital

Authorised share capital

The Company has authorised share capital of 1,000,000,000 ordinary shares with no par value, and no restrictions.

Issued share capital	Number of shares	Share premium US $000
Ordinary shares with no par value		
At 31 December 2024 and 2023	174,813,998	169,187

Treasury shares	Number of shares	US $000
At 31 December 2024 and 2023	9,458,577	6,057

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

	2024 US $000	2023 US $000
Share premium	169,187	169,187
Treasury shares	(6,057)	(6,057)
	163,130	163,130

13. Trade and other payables

	2024 US $000	2023 US $000
Financial items		
Trade payables	96	229
Amounts due to related parties (note 24)	3,966	3,058
Accrued expenses	81	72
Non-financial items		
Legal settlement due (note 25)	-	270
	4,143	3,629

14. Lease liabilities

	2024 US $000	2023 US $000
At 1 January	-	87
Additions	524	-
Finance costs	-	-
Rentals paid	(105)	(87)
Exchange differences on the translation of subsidiary	(3)	
At 31 December	416	-
Current portion	104	-
Non-current portion	312	-
	416	-

The lease liability relates to the right-of-use asset in note 4.

The rate for discounting the future lease payments into their present value was determined based on the Swiss lending rates for real estate investment which were close to zero. As a result, finance costs also approximate zero.

15. Dividend

On 30 September 2024, the Company announced an interim dividend of USD 7.0m (USD 0.0423 per share) to members on the register as at 18 October 2024. The dividend was paid on 15 November 2024.

The Board of Directors will decide future dividends based on profitability, liquidity requirements, portfolio performance, market conditions, and the share price of the Company relative to its NAV.

16. **Net asset value per share**

Net asset value per share has been calculated by dividing the net assets attributable to ordinary shareholders by the closing number of ordinary shares in issue during the relevant financial periods.

	2024	2023
Net assets attributable to ordinary shareholders (USD 000)	139,103	135,837
Closing number of ordinary shares in issue	165,355,421	165,355,421
Basic net asset value per share (USD)	0.84	0.82
Number of Shares		
Ordinary shares	174,813,998	174,813,998
Treasury shares	(9,458,577)	(9,458,577)
Closing number of ordinary shares in issue	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 31 December 2024 and 2023.

17. Segment reporting

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

The Company's investment income and its investments are divided into the following geographical areas:

Investment income / (losses)	2024 US $000	2023 US $000
Other European countries	(23)	(132)
United States	13,265	18,423
India	(107)	(7)
Asia	(227)	(901)
	12,908	17,383
Investments		
Other European countries	10,743	5,989
United States	90,142	105,854
India	1,055	140
Asia	7,371	7,329
	109,311	119,312

Investment income / (losses), comprising interest and distribution income as well as fair value gains or losses on investments, is allocated on the basis of 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.

18. Interest and distribution income

	2024 US $000	2023 US $000
Interest from investments	1,539	1,921
Distribution income	20,981	22,133
	22,520	24,054

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

	2024			2023		
	Interest US $000	**Distribution income US $000**	**Total US $000**	**Interest US $000**	**Distribution income US $000**	**Total US $000**
Financial assets at fair value through profit or loss						
Fixed income investments	1,539	20,920	22,459	1,921	21,690	23,611
Public equity investments	-	61	61	-	443	443
	1,539	20,981	22,520	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.

19. Fair value changes of investments

	2024 US $000	2023 US $000
Fair value losses on financial assets through profit or loss	(10,033)	(5,808)
Fair value gains / (losses) on investments in subsidiaries	391	(842)
Fair value gains / (losses) on derivatives	30	(21)
	(9,612)	(6,671)

The investments disposed of had the following cumulative (i.e., from the date of their acquisition up to the date of their disposal) financial impact in the Company's net asset position:

	Disposed in 2024			Disposed in 2023		
	Realised (losses)/ gains* US $000	Cumulative distribution or interest US $000	Total financial impact US $000	Realised (losses)/ gains* US $000	Cumulative distribution or interest US $000	Total financial impact US $000
Financial assets at fair value through profit or loss						
Fixed income investments	(2,670)	17,761	15,091	513	972	1,485
Public equities	–	–	–	41	–	41
Derivatives	30	–	30	(21)	–	(21)
	(2,640)	17,761	15,121	533	972	1,505
Financial assets at fair value through OCI						
Private equity investments	–	–	–	(3)	–	(3)
	–	–	–	530	972	1,502

** difference between disposal proceeds and original acquisition cost*

18. Operating expenses

	2024 US $000	2023 US $000
Directors' fees and expenses	1,790	884
Other salaries and expenses	244	234
Professional fees	2,501	1,156
Legal expenses	7	6
Bank custody fees	125	156
Office costs	225	276
Depreciation	124	98
Other operating expenses	514	479
Audit fees	80	78
Tax fees	2	2
	5,612	3,369

Throughout 2024 the Company employed 4 members of staff (2023: 4). Two of those members are the Company's executive Directors.

Other salaries and expenses include USD 25,558 of social insurance and similar contributions (2023: USD 20,034), as well as USD 7,094 of defined contributions plan costs (2023: USD 5,002).

21. Finance costs and income

	2024 US $000	2023 US $000
Finance costs		
Bank interest expense	33	55
Foreign exchange losses	932	20
	965	75
Finance income		
Bank interest income	453	156

22. Taxation

	2024 US $000	2023 US $000
Current tax charge	199	231

The Company is a tax resident in the Republic of Cyprus and is subject to taxation under the tax laws and regulations in Cyprus.

The current tax charge relates to the results of the Company for 2024, as explained above, and the Company's consolidated subsidiary in Switzerland (note 9).

23. Earnings per share

The basic earnings per share has been calculated by dividing the profit for the year attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares in issue of the Company during the relevant financial year.

	2024	2023
Profit for the year attributable to ordinary shareholders of the parent (USD 000)	6,585	13,888
Weighted average number of ordinary shares outstanding	165,355,421	165,355,421
Basic earnings per share (USD)	0.04	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.

24. Related party transactions

The Company is controlled by Groverton Management Ltd, an entity owned by Noam Lanir, which at 31 December 2024 held 74.41% (2023: 74.41%) of the Company's voting rights.

	2024 US $000	2023 US $000	
Amounts receivable from key management			
Directors' current accounts	75	16	(1)
Amounts payable to unconsolidated subsidiary			
Livermore Israel Investments Ltd	(3,046)	(3,046)	(2)
Amounts payable to key management			
Directors' current accounts	(920)	(12)	(2)
Key management compensation			
Short term benefits			
Executive Directors' fees	795	795	(3)
Executive Directors' reward payments	840	-	
Non-executive Directors' fees	90	89	
Non-executive Directors' reward payments	65	-	
Other key management fees	1,255	408	(4)
	3,045	1,292	

(1) The Directors' current accounts with debit balances are interest free, unsecured, and have no stated repayment date.
(2) The amounts payable to unconsolidated subsidiary and Directors current accounts with credit balances are interest free, unsecured, and have no stated repayment date.
(3) These payments were made directly to companies which are related to the Directors.
(4) Other key management fees are included within professional fees (note 20).

A loan of USD 0.149m was payable to a related company (under common control) Chanpak Ltd. During 2023, the right to receive the loan amount was assigned by Chanpak Ltd to Noam Lanir. At the same time, the Company agreed with Noam Lanir to transfer the outstanding loan amount to his Director current account.

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 respective shares. At 31 December 2024, these shares continue to be held by Livermore in trust on their behalf.

During 2024, the Company waived a receivable amount of USD 0.076m from its subsidiary Sandhirst Ltd, as a means of capital contribution to the subsidiary. Similarly in 2023, the Company waived a receivable amount of USD 0.076m, 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 were incurred for the Company in relation to its key management personnel in either 2024 or 2023.

25. Litigation
Fairfield Sentry Ltd vs custodian bank and beneficial owners

One of the custodian banks that the Company used faced a litigation in a US court with a claim up to USD 2.1m plus interest 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.

26. 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 31 December 2024.

27. Financial risk management objectives and policies
Background
The Company's financial instruments comprise financial assets at fair value through profit or loss, financial assets at fair value through other comprehensive income, and financial assets and liabilities at amortised cost that arise directly from its operations. For an analysis of financial assets and liabilities by category, refer to note 28.

Risk objectives and policies
The objective of the Company is to achieve growth of shareholder value, in line with reasonable risk, taking into consideration that the protection of long-term shareholder value is paramount. The policy of the Board is to provide a framework within which the investment manager can operate and deliver the objectives of the Company.

Risks associated with financial instruments
Foreign currency risk
Foreign currency risks arise in two distinct areas which affect the valuation of the investment portfolio:
1) where an investment is denominated and paid for in a foreign currency; and
2) where an investment has substantial exposure to non-US Dollar underlying assets or cash flows denominated in a foreign currency.

The Company in general does not hedge its currency exposure. The Company discretionally and partially hedges against foreign currency movements affecting the value of the investment portfolio based on its view on the relative strength of certain currencies. Any hedging transactions represent economic hedges; the Company does not apply hedge accounting in any case. Management monitors the effect of foreign currency fluctuations through the pricing of the investments. The Company's exposure to financial instruments denominated in foreign currencies is the following:

	2024 US $000	2024 US $000	2024 US $000	2023 US $000	2023 US $000	2023 US $000
	Financial assets	Financial liabilities	Net value	Financial assets	Financial liabilities	Net value
British Pounds (GBP)	2,511	-	2,511	2,867	-	2,867
Euro	8,598	(57)	8,541	2,083	(58)	2,025
Israel Shekels (ILS)	4,732	(3,046)	1,686	4,690	(3,046)	1,644
Japanese Yen (JPY)	4,181	-	4,181	4,661	-	4,661
Others	36	(74)	(38)	31	(88)	(57)
Total	20,058	(3,177)	16,881	14,332	(3,192)	11,140

Also, some of the USD denominated investments are backed by underlying assets which are invested in non-USD assets. For instance, investments in certain emerging market private equity funds are denominated in USD but the funds in turn have invested in assets denominated in non-USD currencies.

A 10% increase of the following currency rates against the rate of United States Dollar (USD) at 31 December 2024 would have the following impact. A 10% decrease of the following currencies against USD would have an approximately equal but opposite impact.

	2024 US $000	2024 US $000	2024 US $000	2023 US $000	2023 US $000	2023 US $000
	Profit or loss	Other comprehensive income	Equity	Profit or loss	Other comprehensive income	Equity
British Pounds (GBP)	119	93	212	194	93	287
Euro	854	-	854	202	-	202
Israel Shekels (ILS)	169	-	169	164	-	164
Japanese Yen (JPY)	418	-	418	466	-	466
Total	1,560	93	1,653	1,026	93	1,119

The above analysis assumes that all other variables in particular, interest rates, remain constant.

Interest rate risk
The Company is exposed to interest rate risk on its interest-bearing instruments which are affected by changes in market interest rates.

At 31 December 2024 and 31 December 2023, the Company had no financial liabilities that bore an interest rate risk.

Interest rate changes will also impact equity prices. The level and direction of changes in equity prices are subject to prevailing local and world economics as well as market sentiment all of which are very difficult to predict with any certainty.

The Company has fixed and floating rate financial assets including bank balances that bear interest at rates based on the banks floating interest rates. In particular, the fair value of the Company's fixed rate financial assets is likely to be negatively impacted by an increase in interest rates. The interest income of the Company's floating rate financial assets is likely to be positively impacted by an increase in interest rates.

The Company has exposure to US bank loans through CLO equity tranches as well as through warehousing facilities. An investment in the CLO equity tranche or first loss tranche of a warehouse represents a leveraged investment into such loans. As these loans (assets of a CLO) and the liabilities of a CLO are floating rate in nature (typically 3-month LIBOR as the base rate), the residual income to CLO equity tranches and warehouse first loss tranches is normally linked to the floating rate benchmark and thus normally do not carry substantial interest rate risk.

The Company's financial assets affected by interest rate changes are as follows:

	2024 US $000	2023 US $000
Financial assets – subject to fair value changes		
– Fixed income investments	14,957	36,718
	14,957	36,718
Financial assets – subject to interest changes		
– Cash and cash equivalents	33,768	20,169
	33,768	20,169
Total	48,725	56,887

An increase of 1% (100 basis points) in interest rates would have the following impact in profit or loss. An equivalent decrease would have an approximately equal but opposite impact. There would be no impact in other comprehensive income.

	2024 US $000 Profit or loss	2023 US $000 Profit or loss
Financial assets – subject to:		
– fair value changes	(436)	(533)
– interest changes	338	202
Total	(98)	(331)

The above analysis assumes that all other variables, in particular currency rates, remain constant.

Market price risk
By the nature of its activities, most of the Company's investments are exposed to market price fluctuations. The Board monitors the portfolio valuation on a regular basis and consideration is given to hedging or adjusting the portfolio against large market movements.

The Company had no single major financial instrument that in absolute terms and as a proportion of the portfolio could result in a significant reduction in the NAV and share price. Due to the very low exposure of the Company to public equities, and having no specific correlation to any market, the equity price risk is low. The portfolio as a whole does not correlate exactly to any Index.

Management of risks is primarily achieved by having a diversified portfolio to spread the market price risk. The Company mainly has investments in CLO equity tranches as well as first loss tranches of warehouse facilities. Investments in the equity tranche of US CLOs represent a levered exposure to senior secured corporate loans in the US, and are thus subject to many risks including but not limited to lack of liquidity, credit or default risk, and risks related to movements in market prices as well as the variations of risk premium in the market.

Prices of these CLO investments may be volatile and will generally fluctuate due to a variety of factors that are inherently difficult to predict, including but not limited to changes in prevailing credit spreads and yield expectations, interest rates, underlying portfolio credit quality and market expectations of default rates on non-investment grade loans, general economic conditions, financial market conditions, legal and regulatory developments, domestic and international economic or political events, developments or trends in any particular industry, and the financial condition of the obligors that constitute the underlying portfolio.

A 10% uniform change in the value of the Company's portfolio of financial assets would result in a 7.11% change in the net asset value at 31 December 2024 (2023: 8.35%), and would have the following impact in profit or loss and other comprehensive income (either positive or negative, depending on the corresponding sign of the change).

	2024 US $000	2024 US $000	2023 US $000	2023 US $000
	Profit or loss	Other comprehensive income	Profit or loss	Other comprehensive income
Financial assets at fair value through other comprehensive income	-	2,072	-	650
Financial assets at fair value through profit or loss	7,830	-	10,699	*
	7,830	2,072	10,699	650

Derivatives
The Investment Manager may use derivative instruments in order to mitigate market risk or to take a directional investment. These provide a limited degree of protection and would not materially impact the portfolio returns if a large market movement did occur.

No derivatives were held either at 31 December 2024 or 2023.

Credit risk
The Company invests in a wide range of securities with various credit risk profiles including investment grade securities and sub investment grade positions. The investment manager mitigates the credit risk via diversification across issuers. However, the Company is exposed to a migration of credit rating, widening of credit spreads and default of any specific issuer.

The Company only transacts with regulated institutions on normal market terms which are trade date plus one to three days. The levels of amounts outstanding from brokers are regularly reviewed by the management. The duration of credit risk associated with the investment transactions is the period between the date the transaction took place, the trade date and the date the stock and cash are transferred, the settlement date. The level of risk during the period is the difference between the value of the original transaction and its replacement with a new transaction.

The Company is mainly exposed to credit risk in respect of its fixed income investments (mainly CLOs) and to a lesser extend in respect of its financial assets at amortised cost, and other instruments held for trading (perpetual bonds).

The Company has exposure to US senior secured loans and to a lesser degree emerging market loans through CLO equity tranches as well as warehouse first loss tranches. These loans are primarily non-investment grade loans or interests in non-investment grade loans, which are subject to credit risk among liquidity, market value, interest rate, reinvestment and certain other risks. It is anticipated that these non-investment grade loans generally will be subject to greater risks than investment grade corporate obligations.

A non-investment grade loan or debt obligation or an interest in a non-investment grade loan is generally considered speculative in nature and may become a defaulted security for a variety of reasons. A defaulted security may become subject to either substantial workout negotiations or restructuring, which may entail, among other things, a substantial reduction in the interest rate, a substantial write-down of principal, and a substantial change in the terms, conditions and covenants with respect to such defaulted security. In addition, such negotiations or restructuring may be quite extensive and protracted over time, and therefore may result in substantial uncertainty with respect to the ultimate recovery on such defaulted security. Bank loans have historically experienced greater default rates than has been the case for investment grade securities.

The Company has no investment in sovereign debt at 31 December 2024 or 2023.

No collaterals are held by the Company itself in relation to the Company's financial assets subject to credit risk.

The Company's maximum credit risk exposure at 31 December 2024 and 2023 is as follows:

	2024 US $000	2023 US $000
Financial assets:		
At amortised cost		
Trade and other receivables	75	16
Cash at bank	33,768	20,169
At fair value through profit or loss	75,808	104,955
	109,651	**125,140**

The fair values of the above financial assets at fair value through profit or loss are also affected by the credit risk of those instruments. However, it is not practical to provide an analysis of the changes in fair values due to the credit risk impact for the year or previous periods, nor to provide any relevant sensitivity analysis.

At 31 December 2024 and 2023 the credit rating distribution of the Company's asset portfolio subject to credit risk was as follows:

	2024		2023	
Rating	**US $000**	**Percentage**	**US $000**	**Percentage**
AA+	10,356	9.4%	32,651	26.1%
AA	-	-	11,932	9.5%
A+	19,529	17.7%	-	-
A	12,181	11.1%	6,266	5.0%
A-	496	0.5%	-	-
BBB	2,057	1.9%	1,746	1.4%
BBB-	1,219	1.1%	4,999	4.0%
BB+	850	0.8%	845	0.7%
BB	824	0.8%	2,466	2.0%
BB-	5,863	5.3%	10,402	8.3%
B+	-	-	765	0.6%
B	-	-	3,979	3.2%
B-	797	0.7%	-	-
CCC+	1,046	1.0%	-	-
Not Rated	54,433	49.7%	49,089	39.2%
	109,651	100%	125,140	100%

Included within "not rated" amounts are investments in loan market through CLOs (equity tranches) of USD 49.466m (2023: CLOs of USD 49.073m).

The modelled internal rates of return on the CLO portfolio as well as the warehouse first loss tranches are in low teens percentage points.

Liquidity risk
The following table summarizes the contractual cash outflows in relation to the Company's financial liabilities according to their maturity.

	Carrying amount US $000	Less than 1 year US $000
31 December 2024		
Trade and other payables	4,143	4,143

	Carrying amount US $000	Less than 1 year US $000
31 December 2023		
Trade and other payables	3,629	3,629

A small proportion of the Company's portfolio is invested in mid-term private equity investments with low or no liquidity. The investments of the Company in publicly traded securities are subject to availability of buyers at any given time and may be very low or non-existent subject to market conditions.

There is currently no exchange traded market for CLO securities and they are traded over-the-counter through private negotiations or auctions subject to market conditions. Currently the CLO market is liquid, but in times of market distress the realization of the investments in CLOs through sales may be below fair value.

Management takes into consideration the liquidity of each investment when purchasing and selling in order to maximise the returns to shareholders by placing suitable transaction levels into the market.

At 31 December 2024, the Company had liquid investments totalling USD 107.2m, comprising of USD 33.8m in cash and cash equivalents, USD 56.0m in investments in loan market through CLOs, USD 14.9m (out of the total of USD 19.8m) in other fixed income investments, USD 2.5m in public equities. Management structures and manages the Company's portfolio based on those investments which are considered to be long term, core investments and those which could be readily convertible to cash, are expected to be realised within normal operating cycle and form part of the Company's treasury function

Capital management
The Company considers its capital to be its total equity (i.e., its share capital and all of its reserves).

The Company manages its capital to ensure that it will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the balance between its net debt and equity. As at 31 December 2024 and 2023 the Company has no borrowings.

Net debt to equity ratio is calculated using the following amounts as included on the consolidated statement of financial position, for the reporting periods under review:

	2024 US $000	2023 US $000
Borrowings	-	-
Cash at bank	(33,768)	(20,169)
Net Debt	(33,768)	(20,169)
Total equity	139,103	135,837
Net debt to equity ratio	(0.24)	(0.15)

28. Financial assets and liabilities by class

	Note	2024 US $000	2023 US $000
Financial assets:			
Financial assets at amortised cost	10,11	33,843	20,185
Financial assets at fair value through profit or loss	5	78,339	107,034
Financial assets designated at fair value through other comprehensive income	6	20,721	6,498
		132,903	133,717
Financial liabilities:			
Financial liabilities at amortised cost	13	4,143	3,359

The carrying amount of the financial assets and liabilities at amortised cost approximates to their fair value.

29. Events after the reporting date

The following non-adjusting event occurred after 31 December 2024:

- The Company's fixed income investments at 31 December 2024 include investments in two open warehouse facilities. During 2025, the Company invested an additional amount of USD 3.6m to those open warehouse facilities. Both warehouses remain open at the date of approval of these financial statements.

  There were no other material events after the end of the reporting year, which have a bearing on the understanding of these financial statements.

Shareholder Information

Registrars

All enquiries relating to shares or shareholdings should be addressed to:

Link Asset Services
34 Beckenham Road
Beckenham
Kent BR3 4TU
Telephone: 0871 664 0300
Facsimile: 020 8639 2342

Change of Address

Shareholders can change their address by notifying Link Asset Services in writing at the above address.

Website

www.livermore-inv.com

The Company's website provides, amongst other things, the latest news and details of the Company's activities, share price details, share price information and links to the websites of our brands.

Direct Dividend Payments

Dividends can be paid automatically into shareholders' bank or building society accounts. Two primary benefits of this service are:

- There is no chance of the dividend cheque going missing in the post; and
- The dividend payment is received more quickly because the cash sum is paid directly into the account on the payment date without the need to pay in the cheque and wait for it to clear.

As an alternative, shareholders can download a dividend mandate and complete and post to Link Asset Services.

Lost Share Certificate

If your share certificate is lost or stolen, you should immediately contact Link Asset Services on 0871 664 0300 who will advise on the process for arranging a replacement.

Duplicate Shareholder Accounts

If, as a shareholder, you receive more than one copy of a communication from the Company you may have your shares registered in at least two accounts. This happens when the registration details of separate transactions differ slightly. If you wish to consolidate such multiple accounts, please call Link Asset Services on 0871 664 0300.
Please note that the Directors of the Company are not seeking to encourage shareholders to either buy or sell the Company's shares.

Corporate Directory

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Chris Sideras

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