Initiation of coverage – April 2026

Hamilton Global Opportunities

Finance

Market cap (€m)	27,1	Ticker	ALHGO-FR
Target price	**50,4 €**	Nb of shares (m)	0,6
Share price on 31/03/2026	43,20 €	12m volume average	29,7
Potential	17%	52w low/high	42,80€/44,00€

Buy

The harvest begins

Hamilton Global Opportunities plc ("HGO") is a permanent capital investment holding listed on Euronext Growth Paris, providing direct exposure to global technology growth equity. Following a first successful exit in late 2025 (2.9x MoIC) and supported by a high-quality portfolio, the company is entering a new phase in its development. Near-term catalysts include imminent PEA eligibility and we understand that management intends to recommend the distribution of a special dividend, implying an attractive yield (8%).

We initiate coverage with a Buy recommendation and a target price of €50.4 per share, offering a +17% upside potential.

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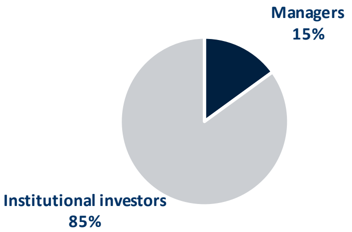
Financial summary (€m)

31/12	2025	2026e	2027e	2028e
Profit before tax	7,4	-0,2	-0,2	-0,2
CFO	-1,7	-0,9	-0,2	-0,2
Disposals	10,3	0,0	4,0	4,0
Investments	-9,5	0,0	0,0	0,0
Net debt	-5,3	-2,3	-6,1	-9,8
EPS (reported)	9,2	-0,4	-0,4	-0,4
NAV/share	44,7	53,1	58,5	66,9
Div/share (€)	3,4	0,0	0,0	0,0
Dividend yield (%)	7,8%	0,0%	0,0%	0,0%

Valuation metrics (x)

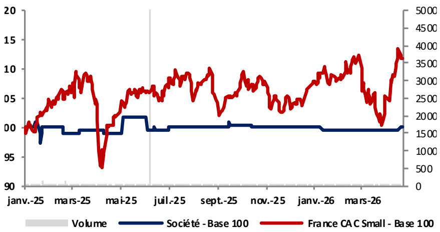
	2025	2026e	2027e	2028e
P/B (x)	1,0	1,1	1,1	1,1
Discount to NAV (%)	-3,6%	-22,8%	-35,5%	-54,9%

Shareholding



Share price performance

	Ytd	1m	3m	12m
Performances (%)	0,0%	0,5%	0,5%	0,9%



Snapshot

Founded in 2009 by Gustavo Perrotta, HGO is a permanent capital investment holding listed on Euronext Growth Paris since April 2021. HGO invests directly, on behalf of both itself and its shareholders, in late-stage technology companies, primarily in the United States and the European Union, across the Fintech, MedTech and broader Technology sectors.

With a concentrated portfolio of four core holdings — Exos Financial (an institutional finance platform founded by the former CEO of Credit Suisse), Antaria Pharma (an alternative financing platform for pharmacies), Gauzy (a smart glass company listed on NASDAQ) and a residual stake in MIAX (a U.S. options exchange operator listed on NYSE) — HGO positions itself as the only listed vehicle in Paris offering direct exposure to global technology growth equity, an asset class typically reserved for institutional investors.

FY 2025 marked a key inflection point in the HGO's trajectory. The disposal of the vast majority of its MIAX stake generated a 2.9x MoIC and an estimated 28% IRR, providing tangible validation of the value creation model outlined at IPO: proprietary deal sourcing, long-term support, and opportunistic monetisation upon liquidity events. This first significant exit has materially strengthened the balance sheet, with HGO now reporting a net cash position of €5.3m and a NAV of €28.1m, equivalent to €44.7 per share — exceeding for the first time the cumulative capital raised since inception.

Visibility over the coming years is unusually strong for a vehicle of this size. The repayment schedule of the senior bond held in Exos Financial provides for contractual cash inflows totalling €16m between 2027 and 2030. At the same time, Antaria Pharma continues to scale rapidly, with a loan book now exceeding €85m across c.35 pharmacies, a near-zero default rate, and the ambition to become the leading financing partner for independent pharmacies in Europe. These two core assets underpin the portfolio's value and offer an attractive risk-return profile.

Finally, the imminent redomiciliation of the HGO's headquarters to Ireland will make the shares eligible for PEA in late summer. This catalyst, combined with the potential distribution of a special dividend implying an attractive yield at the current share price, should materially broaden the shareholder base and improve trading liquidity.

We initiate coverage on HGO with a Buy recommendation and a target price of €50.4 per share, implying upside potential of +17%, to which the dividend yield should be added.

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As a unique listed vehicle on Euronext Growth Paris, HGO offers retail investors direct access to global technology growth equity, an asset class usually reserved for institutional capital.

Following its first successful exit in MIAX and supported by a concentrated portfolio of high-visibility assets, HGO is entering a harvesting phase. With a NAV of €45 per share, a positive net cash position of €5.3m and imminent PEA eligibility, the shares offer an attractive entry point into a vehicle reaching a clear inflection point.

HGO in a nutshell

A proven track record : MOIC MIAX **c2,9x**

Constantly growing NAV : 2021-2025 NAV/share growth **+13%/y**

Cash-flow visibility : EXOS instalments 2027-2030 **€16m**

An healthy balance sheet : Net cash at year end **€5,3m**

An upcoming catalyst : **PEA eligibility**

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- A simple and easy-to-read operating model
- Experienced management with a proven track record
- A successful exit from MIAX
- Differentiated access to private markets

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- Limited share liquidity
- Limited size
- Financial communication to be improved

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- Redeployment of MIAX disposal proceeds
- Upcoming PEA eligility
- Hidden assets (Antaria Pharma)

T

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- Key-man risks
- Partial FX hedging
- Valuation uncertainty in the private portfolio
- Additional capital needs required to grow

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Investment case

A unique investment vehicle on the Paris stock exchange

HGO is the only listed vehicle on Euronext Growth Paris providing direct exposure to global technology growth equity. In a market where access to private assets remains structurally reserved for institutional investors, HGO offers a simple and transparent alternative: a listed stock, a concentrated portfolio of late-stage technology holdings, and a clearly identifiable NAV. Its evergreen structure, with no obligation to return capital within a predefined timeframe, allows for a continuous cycle of capital deployment, monetisation and reinvestment for the benefit of shareholders. With the imminent redomiciliation of its headquarters to Ireland, expected by late summer, the shares should also become eligible for the PEA tax wrapper.

A first exit validating the model and strengthening management’s track record

The disposal of the vast majority of the MIAX stake in December 2025 marks a turning point in HGO’s history. It was the first meaningful liquidity event since the IPO, and a convincing one at that: a MoIC of at least 2.9x at constant exchange rates and an estimated IRR of around 28% over the investment period. This full investment cycle, from entry into a private company through to post-IPO monetisation, demonstrates the team’s execution capabilities across the entire value chain. The disposal proceeds also will allow management to recommend a dividend representing an attractive yield on the current share price (8%), sending a strong signal of alignment of interests.

A NAV underpinned by assets with meaningful revaluation potential

Our sum-of-the-parts valuation points to an adjusted NAV of €50.4 per share in our base case, implying upside of more than 17% relative to the current share price, in addition to the dividend yield. This NAV is supported by two major value pillars. First, Exos Financial, where the HGO’s exposure now takes the form of senior debt instruments generating €16m of contractual instalments between 2027 and 2030. Second, Antaria Pharma, whose rapid loan book expansion (€85m+ to date, with a near-zero default rate) and unique positioning in a structurally underfunded market justify, in our view, a premium valuation.

Clearly identified short- and medium-term catalysts

In the short term, PEA eligibility, expected in late summer, should broaden the investor base and improve trading liquidity, while the payment of the special dividend will give tangible effect to the promised shareholder return. Over the medium term, the start of Exos repayments from 2027 onwards (€4m per year) will provide a recurring cash flow stream that could support either new investments or additional shareholder distributions. More speculatively, a recovery in Gauzy’s situation or a potential IPO of Antaria could provide further upside catalysts, none of which are included in our base case scenario.

HGO: Overview and history

15 years of investing experience

HGO is a permanent capital investment holding listed on Euronext Growth Paris since April 2021. Founded in 2009 by Gustavo Perrotta, a former Managing Director at Credit Suisse, the company invests directly in listed and private technology businesses at an advanced stage of growth. Hamilton operates globally, with a primary focus on the United States and the European Union, across the Technology, Fintech and MedTech sectors.

History and track record

Apr. 2021	IPO on Euronext Growth Paris at €42 per share, raising €9.6m
Juil. 2021	First major investment: $3m in Exos Financial (Series B)
Oct. 2021	$3m investment in a convertible bond issued by Miami International Holdings (MIAX)
Jan. 2022	Second capital raise through a private placement with European investors, raising €4.5m
Apr. 2022	Initial investment in Gauzy (Israel) — $2m in Series D
May 2022	Follow-on investment in MIAX — $2.15m in secondary shares
Sept. 2022	Additional investment in Gauzy, increased to $3m plus warrants
Apr. 2024	Third capital raise through a private placement with a European institutional investor, raising €1.65m
June 2024	**Gauzy IPO on NASDAQ**
Oct. 2024	Conversion of the MIAX investment into equity
Dec. 2024	Issuance of USD senior bonds ($3.1m, 8.50%, 2-year maturity, listed on Vienna MTF) Fourth private placement, raising €7.8m
Jan. 2025	€4m investment in Antaria (€3m in debt and €1m in equity); subscription to a convertible instrument in Exos (total commitment: $9m)
Aug. 2025	**MIAX IPO on the NYSE (c.$3bn market capitalisation)**
Dec. 2025	**First partial exit: disposal of the MIAX stake through a secondary offering**

Sources : Company, Euroland Corporate

HGO was incorporated in London in 2009 under the name Hamilton Ventures by Gustavo Perrotta, alongside Sir Peter Middleton, a well-established City figure and former senior official at the UK Treasury. For more than a decade, the company operated as a private investment vehicle structured along "club deal" lines, enabling it to build an extensive network across the industry.

HGO then reached a key milestone in its development with its admission to trading on Euronext Growth Paris in April 2021. At that point, HGO transitioned into a permanent capital investment holding.

Since its IPO on Euronext Growth Paris in April 2021, HGO has raised more than €26.5m through various transactions, mainly private placements completed without discount and subscribed for by institutional investors, in order to fund its development and investment activity.

HGO Capital Raising History

Date	Type	Price/share (€)	Share price on the deal	Discount	Amount (m€)
avr-21	IPO (private placement)	42,0	-	-	9,6
févr-22	Private placement	49,0	49,0	x	4,5
avr-24	Private Placement	44,0	44,0	x	1,65
oct-24	Senior bonds	-	-	-	3,0
déc-24	Private placement	43,2	43,2	x	7,8
Total					**26,6**

Sources : Company, Euroland Corporate

The proceeds from the private placement (€9.6m) carried out in connection with the company's stock market listing were deployed rapidly, with two initial investments completed as early as 2H21: $3m in Exos Financial, an institutional fintech platform founded by Brady Dougan, former CEO of Credit Suisse, followed by $3m in Miami International Holdings (MIAX), the last privately held exchange operator in the United States.

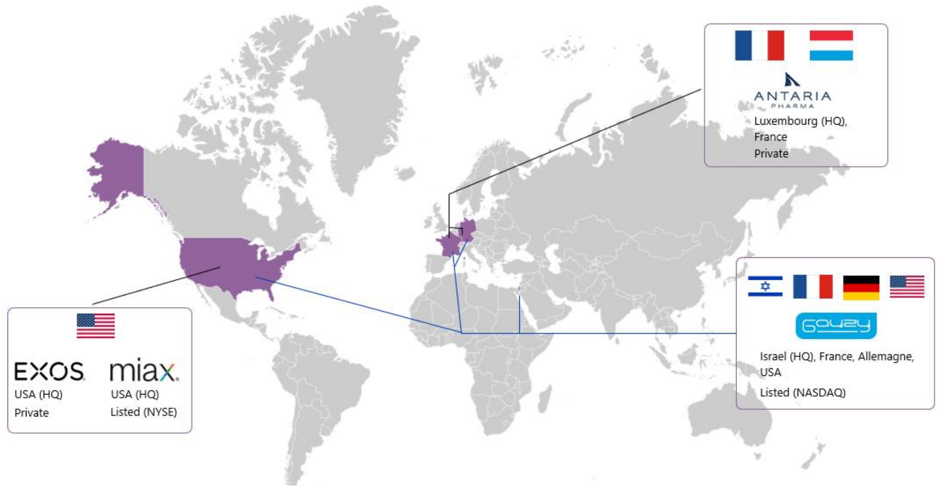
A second capital raise of €4.5m (January 2022, at €49 per share) enabled HGO to continue scaling up the portfolio, notably through an investment in Gauzy, the Israeli smart glass pioneer, as part of its Series D round ($2m in April 2022), as well as follow-on investments in MIAX ($2.15m in secondary shares, May 2022) and Gauzy (an additional $1m, September 2022).

After a period with no new fundraising in 2023, HGO accelerated again towards the end of 2024 through three closely timed transactions: a third private placement of €1.65m (April 2024, at €44 per share), an inaugural $3.1m senior bond issue listed on the Vienna MTF (December 2024), and, most notably, a fourth private placement of €7.8m (December 2024, at €43.20 per share), by far the largest capital raise since the IPO.

These resources were put to work immediately in early 2025, with two new investments announced at the start of the year: an increased commitment to Exos Financial through a convertible instrument, taking the total commitment to $9m, and a €4m investment in Antaria Pharma, a technology-enabled lending platform focused on the pharmacy sector.

Finally, in December 2025, HGO completed its first meaningful exit by disposing of the vast majority of its stake in MIAX in connection with the company's post-IPO secondary offering, marking the first tangible realisation of its value creation and capital recycling strategy for the benefit of shareholders.

Hamilton Global Opportunities holdings



Sources : Company, Euroland Corporate

Management and shareholding

HGO's organisation is built around four key individuals:

Gustavo Perrotta – Founder and CEO
Gustavo Perrotta spent 14 years at Credit Suisse in investment banking, where he was a Managing Director when he left to found HGO. As Equity Country Manager, he coordinated the firm's IBD, ECM, Asset Management and Private Banking activities in order to implement an integrated banking strategy across Europe. He began his career at Arthur Andersen as an auditor in the financial markets division, leading assignments related to new European regulations, before briefly joining Morgan Stanley in private wealth management.

Sir Peter Middleton – Honorary Chairman
Sir Peter Middleton spent nearly 30 years at HM Treasury, working alongside nine Chancellors and serving as Permanent Secretary from 1983 to 1991. He subsequently held numerous board and chairmanship roles, notably as Chairman of Barclays (1999–2004), Chairman of the British Bankers' Association (2004–2006), and UK Chairman of Marsh & McLennan (2007–2013).

Gavin Alexander – Partner and CRO
Gavin Alexander has held several senior positions in investment banking. Most recently, he served as Senior Advisor at Credit Suisse in London. Prior to that, he was Global Head of Infrastructure Investment Banking and Senior Managing Director at Bank of America Merrill Lynch, after leading Structured Capital activities at ABN AMRO, spanning structured finance and leveraged finance. He also held senior roles at JPMorgan in Frankfurt, London and Paris, including as Head of Structured Finance in Europe.

Nahari Iyengar – Independent Director
Nahari Iyengar is a private investor, primarily active across Europe and the United States. He currently serves as a director of private equity funds focused on India, notably advised by ICICI Ventures and Ascent Capital. Between 2010 and 2013, he was CEO of a German telecom equipment company, which he restructured before its sale to Zyxel. Earlier in his career, he spent nearly 18 years in the infrastructure sector in Europe, notably at Deloitte in London and Milan, where he led Energy & Utilities activities in corporate and project finance.

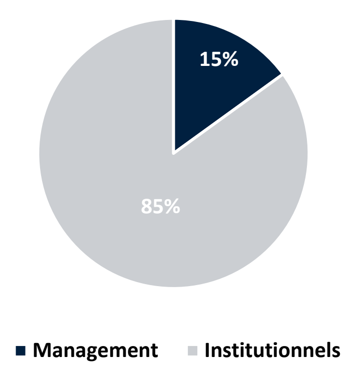
HGO's management team brings together more than 150 years of cumulative experience across financial markets and combines complementary skill sets covering all the key requirements of the model: sourcing, network, structuring and execution capabilities, as well as the ability to actively support portfolio companies over the long term.

In terms of shareholder structure, management currently holds 15% of the share capital, while institutional investors own the remaining 85%, having entered the capital over the course of the various private placements completed since the IPO. Initially listed on the professional segment of Euronext Growth, following a direct listing subsequent to a private placement, the company transferred to the "Public Offering" segment of the Euronext Growth in April 2024 in order to broaden access to the stock for retail investors on the Paris market.

That said, the effective free float has not been disclosed and can at this stage be considered particularly limited, with daily trading volumes close to negligible.

It is also worth noting that the €3m convertible bond subscribed in Antaria Pharma in January 2025 did not result in any cash outflow, as it was financed through a symmetrical private placement, with Antaria becoming a shareholder of HGO on that occasion.

Hamilton shareholders



Sources : Company, Euroland Corporate

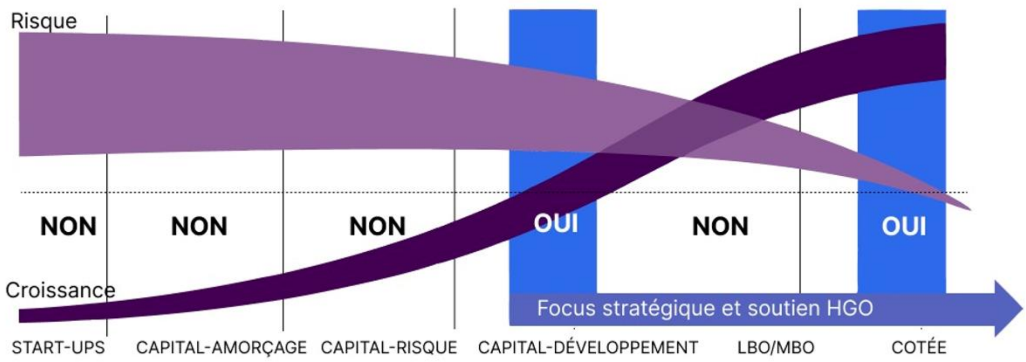
Investment strategy

HGO presents itself as a permanent capital (evergreen) investment vehicle focused on **technology growth equity.** HGO targets direct investments in late-stage businesses — and, in some cases, already listed companies — across the Technology, Fintech and MedTech sectors, primarily in the United States and the European Union, with more recent diversification into Europe.

Its investment policy focuses on companies with the following characteristics: a strong technology component, an experienced management team, clearly identified value catalysts (IPO, M&A, strategic partnership), and a scalable business model. The intended holding period is flexible, not set in stone, and genuinely opportunistic. HGO is able to support its portfolio companies over time through successive follow-on investments across funding rounds. The approach is also fully flexible in terms of instruments, spanning equity, convertible bonds, structured debt and mezzanine financing.

Sourcing is primarily driven by the team’s network, built over more than 150 years of cumulative experience. HGO’s deal flow is therefore inherently proprietary and non-intermediated. For a structure of its size, this represents a genuine competitive advantage: in a growth equity market dominated by multi-billion-dollar funds, access to proprietary deal flow can constitute a meaningful barrier to entry.

Strategic positioning of HGO



Sources : Company, Euroland Corporate

The value creation strategy is based on identifying high-potential pre-IPO companies, supporting them through to a liquidity event (IPO or sale), and recycling realised capital into new opportunities, all within a listed, permanent capital structure that enables a continuous investment cycle without any obligation to return capital to shareholders.

A concentrated portfolio

Portfolio holdings overview

As of 31 December 2025, HGO's portfolio comprises four direct holdings. It is characterised by a high degree of concentration and a predominantly North American and Israeli geographic footprint. Two of the four holdings are now listed (Gauzy on NASDAQ since June 2024, MIAX on NYSE since August 2025), while the other two (Exos Financial and Antaria Pharma) remain private. The disposal of the bulk of the MIAX position in December 2025 (see below), the first significant exit since HGO's IPO, represented a structuring liquidity event for the company.

HGO portfolio

Company	Sector	Geography	Instrument	Invested amount	Status
Exos Financial	Fintech	USA	Convertible note	9 M$	Private
MIAX	Fintech	USA	Equity	~ 5,2 M$	NYSE
Antaria Holding	Pharmacy	Irlande/France	Equity	~ 6 M€	Private
Gauzy	Smart glass	USA/Israel	Equity	~ 5,5 M$	NASDAQ

Sources : Company, Euroland Corporate

Exos Financial – A 21st century investment bank

exos

Exos Financial (“Exos”) is a B2B institutional finance platform founded in 2018 in New York by Brady Dougan, former CEO of Credit Suisse (2007–2015. Its founding ambition is to rebuild the infrastructure of an investment bank from the ground up, leveraging technology, data science and cloud computing, at a time when incumbent players remain constrained by costly legacy systems and heavy regulatory frameworks. Exos is a “cloud-native” technology platform aiming to redefine institutional financial services.

Registered with the SEC as both a broker-dealer (through Exos Securities LLC, a FINRA and SIPC member) and an investment adviser (through Exos Asset Management LLC), Exos offers a comprehensive suite of services, including investment banking (M&A, private placements, ECM), asset management (quantitative strategies via Pluribus Labs), securitised products trading, SME lending, and alternative investments. More recently, in February 2026, Exos signed a memorandum of understanding (MoU) with Metalpha Technology and BlockchainK2 to establish a joint venture dedicated to institutional digital asset services in the United States, signalling a strategic expansion into crypto-related activities.

Exos currently employs around 40 people and, based on our estimates, generated revenues of approximately $12m in 2025.

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Investment case

Disrupting institutional finance through technology. The global investment banking market represents several hundred billion dollars in annual revenues and remains dominated by a handful of players whose technological infrastructure often dates back several decades. Drawing on their experience within traditional finance, the founders have a deep understanding of the inefficiencies embedded in this model: high legacy infrastructure costs, opaque processes, slow execution, and regulatory rigidity inherent to the banking status. Exos has made the strategic choice to operate as a broker-dealer rather than a bank, thereby avoiding the most stringent prudential constraints (including Basel III capital requirements and stress testing), while retaining the ability to deliver the core services of an investment bank.

A founder of exceptional calibre. Brady Dougan is one of the very few former CEOs of a global systemically important bank to have founded a fintech platform. His career — from trader at Bankers Trust to CEO of Credit Suisse — provides him with unique credibility among institutional clients and a deep understanding of market needs. He is supported by a leadership team drawn from leading institutions such as Citadel, Knight Capital, Barclays and others.

A modular and scalable platform. Exos' platform was built natively in the cloud, based on a composable and interconnected architecture, enabling the progressive addition of new service lines. This modular approach is reflected both in the organic expansion outlined above (investment banking, asset management, trading, SME lending) and in targeted acquisitions (including Pluribus Labs in 2022, Claira and Elefant).

HGO's investment

HGO first invested in Exos Financial in July 2021, shortly after its IPO on Euronext Growth, through a $3m equity stake. The position was subsequently increased over the following years, although the timing and amounts of intermediate follow-on investments have not been fully disclosed.

A key milestone occurred in 2024, with a comprehensive restructuring of the exposure: the entire existing equity stake, HGO treasury shares, and a $0.5m cash contribution were exchanged for a $9m zero-coupon convertible bond.

According to management, Brady Dougan remains the majority shareholder of Exos.

MIAX – A trading infrastructure at the heart of derivatives markets

Miami International Holdings is a US electronic exchange operator focused on listed options (MIAX Options, MIAX Pearl, MIAX Emerald, MIAX Sapphire), equities (MIAX Pearl Equities), futures (MIAX Futures) and international listings (BSX, TISE). Founded in 2007 and headquartered in Princeton, New Jersey, the company went public on the NYSE in August 2025, raising nearly $350m. MIAX now has a market capitalisation of just under $4bn and its shares have gained c.30% since the IPO.

Operationally, the results released in late February confirmed MIAX's strong growth trajectory. For full-year 2025, net revenues reached $430.5m, up 56% year-on-year, driven by higher options trading volumes, market share gains, and the full-year contribution from the launch of the MIAX Sapphire platform. Adjusted EBITDA rose 143% to $199m.

Among the key strategic milestones during the year, we highlight the NYSE IPO, the December secondary offering, the acquisition of TISE (The International Stock Exchange), and the sale of a 90% stake in MIAXdx to a joint venture formed by Robinhood Markets.

Investment case

Structural growth in the US options market. The US options market is benefiting from powerful structural tailwinds, including the growing adoption of options trading among retail investors, the rise of short-dated options, particularly 0DTE contracts, and heightened market volatility. In 2025, total industry volumes reached record highs. MIAX captured this momentum by increasing its options market share to a record 18.2% in Q4 2025, up from 15.9% a year earlier, with record average daily volumes of 11.1 million contracts.

Differentiated proprietary technology. Unlike incumbent exchange operators whose infrastructure often relies on legacy systems, MIAX has built its entire technology stack in-house. This provides a competitive edge in terms of throughput, latency, reliability and order determinism. The platform is designed to meet the demanding performance requirements of the US options market and has enabled the launch of four distinct options exchanges, each targeting specific segments of the market.

Diversification across asset classes and geographies. MIAX has gradually expanded beyond US options into equities (MIAX Pearl Equities), futures (MIAX Futures, formerly MGEX Minneapolis), derivatives (MIAXdx), and international listings (Bermuda Stock Exchange and The International Stock Exchange in Guernsey). This diversification reduces reliance on a single asset class and creates additional structural growth avenues in futures and international markets.

HGO's investment

HGO first invested in Miami International Holdings in October 2021, committing $3m through convertible bonds, at a time when MIAX was still a privately held company.

An additional $2.15m investment was completed in May 2022 on the secondary market, bringing the total commitment to approximately $5.15m. The convertible bond was subsequently converted into common equity in October 2024.

MIAX went public on the NYSE on 14 August 2025 at an IPO price of $23 per share, implying an initial market capitalisation of $1.75bn. In December 2025, HGO disposed of 97.2% of its stake as part of a secondary offering priced at $41 per share. According to our estimates, HGO retains a residual stake of approximately €0.4m.

Antaria Pharma – A leading alternative financing platform for pharmacies

Antaria Pharma is a technology-driven alternative financing platform dedicated to the pharmacy sector, founded in 2019 through the collaboration of a pharmacist and a banker around a shared observation: the traditional banking model — with its requirements for personal equity contributions, personal guarantees and immediate amortising repayments — has become ill-suited to the needs of the pharmacy sector, constraining both the installation of newly qualified pharmacists and the transfer of existing pharmacies.

To address this, Antaria offers debt financing solutions that preserve 100% ownership for the pharmacist and are structured as bullet loans, thereby freeing up cash flow in the early years of operation — all without requiring any personal contribution or personal guarantees.

Beyond financing, the company positions itself as an end-to-end service provider, supporting independent pharmacists in the day-to-day management of their businesses through a proprietary platform covering operations, modernisation and digital transformation.

ANTARIA

Initially focused on the French market, Antaria aims to replicate its model across Europe and position itself as the leading strategic partner for independent pharmacies.

Investment case

A deep and structurally underfinanced addressable market. The French pharmacy market is expected to comprise around 20,300 pharmacies in 2025, representing sector revenues of approximately €47bn. According to our estimates, the average acquisition price of a pharmacy stood at around €1.8m in 2024, with the average personal equity contribution accounting for roughly 20% of the purchase price. This level of upfront capital represents a major barrier to entry for newly qualified pharmacists, at a time when 250 to 300 pharmacies close each year for lack of a buyer. Banks, faced with increasing prudential constraints, continue to require substantial personal guarantees and high equity contributions, discouraging new entrants. Antaria addresses this structural gap by offering financing that is accessible, fast and flexible.

A differentiated and defensive business model. Antaria occupies a unique position in France. The company structures pure debt financing backed by pharmacy assets, based on a bullet loan model under which the pharmacist pays interest only over the life of the loan. In return, the cost of financing is higher than that of traditional bank credit, but this premium is justified by greater flexibility and speed of execution. Antaria captures this premium in addition to the origination fees charged at the inception of each financing. The company funds itself through an SPV based in Luxembourg. According to our estimates and our discussions with HGO's management, Antaria's loan book currently stands at just over €85m, spread across approximately 35 client pharmacies, with a near-zero default rate reflecting the company's highly selective approach to borrower profiles.

An end-to-end platform ambition. Beyond financing, Antaria aims to become the partner of choice for independent pharmacists by providing access to a proprietary pharmacy management platform, generating recurring monthly revenues in exchange for operational monitoring tools, reporting capabilities and support in the digital transformation of the pharmacy. This subscription-based platform model represents a third revenue pillar for Antaria. The initial financing relationship with pharmacists naturally gives Antaria a foothold from which to cross-sell its software solution.

HGO's investment

HGO initiated its investment in Antaria Holding in late 2024 with an initial €4m commitment, structured in two tranches: €1m in equity and €3m in convertible bonds, which have since been converted. HGO reinvested a further €1.5m in Antaria in 2025, followed by an additional €0.5m in early 2026. HGO's total commitment to the company therefore stands at €6m to date. Notably, this is the only investment in the HGO's portfolio denominated in euros.

According to HGO's management, the fund currently holds 19% of Antaria Ireland, the group's top holding company, which itself owns 90% of Antaria Luxembourg, the group's financing vehicle. HGO therefore indirectly holds a 17.2% stake in the Luxembourg structure.

Gauzy – A global smart glass leader facing headwinds

Gauzy Ltd. is one of the global leaders in light and vision control technologies, founded in 2009 in Tel Aviv by Eyal Peso (CEO), Adrian Lofer (CTO) and Dmitry Dobrenko. The company is the only player worldwide to develop, manufacture and commercialise two of the three active smart glass technologies: SPD (Suspended Particle Device) and LCG (Liquid Crystal Glass). It operates across four verticals: automotive, architecture, aerospace and safety technologies (Safety Tech / ADAS).

Gauzy listed on NASDAQ in June 2024, raising $75m. FY 2024 was marked by record revenues of $103m, up 33% year-on-year, of which more than 80% were recurring, as well as its first quarter of positive adjusted EBITDA.

However, Gauzy's situation deteriorated materially from autumn 2025 onwards. In early November, the Lyon Commercial Court initiated insolvency proceedings (redressement judiciaire) against three of the Group's French subsidiaries, citing alleged financial difficulties in the country. Gauzy strongly contested the ruling and announced its intention to appeal before the Lyon Court of Appeal.

The opening of these proceedings constituted an event of default under the Gauzy's senior secured debt facilities, forcing the company to enter into discussions with its lenders to obtain a waiver, with no certainty of success. The announcement triggered a sharp share price reaction, with the stock declining by nearly 50% over two trading sessions, and led to the filing of several shareholder class actions in the United States, alleging that management had failed to adequately disclose the financial situation of its French subsidiaries.

Subsequent developments further highlighted governance and compliance challenges. In February 2026, NASDAQ notified Gauzy of its non-compliance with board independence requirements, as well as audit and compensation committee standards, following the resignation of two directors that left the board composed exclusively of non-independent members. The company was given until 20 March 2026 to regain compliance.

In March, NASDAQ issued a second notice regarding non-compliance with the minimum bid price requirement of $1 per share. Gauzy now has a six-month period to restore compliance, failing which the company could face delisting.

More recently, the share price has shown signs of stabilisation. Since early March, the stock has rebounded by approximately 45% and is currently trading at around $0.8 per share. The administrator has also announced the launch of a formal sale process to identify potential buyers or investors for its three French subsidiaries — Gauzy SAS, Safety Tech and Vision Systems — currently under insolvency proceedings.

Operations at these entities continue as normal during the observation period, and the possibility of restructuring plans (plans de continuation) remains open. In parallel, Gauzy has appointed three independent directors on the same day in an effort to strengthen its governance framework.

HGO's investment

HGO initiated its investment in Gauzy in April 2022, participating in a Series D round with an initial $2m commitment. The position was strengthened as early as September 2022 through an additional investment, bringing total exposure to approximately $3m, supplemented by warrants. A third follow-on was completed in March 2023 in the form of a convertible bond, followed by another convertible instrument in March 2024, reflecting continued support of the company through its pre-IPO financing rounds.

Gauzy's IPO represented the anticipated liquidity event, with all of HGO's positions converted into listed equity. In December 2025, HGO took advantage of the sharp share price decline to reinvest approximately $1.5m in the company, bringing its ownership stake to around 10%. We estimate the HGO's breakeven price at approximately $2.5 per share.

Why invest in HGO?

A simple and differentiated business model

At its core, HGO is private equity without the usual constraints. The model is that of a listed investment holding company investing directly in high-growth technology businesses, on behalf of both itself and its shareholders. Every euro invested by shareholders translates directly into a share of NAV, with no intermediary fund structure or limited partner-type layering. HGO's positioning is best understood in contrast to traditional private equity funds, including listed ones.

A simple operating model

Standard PE fund	Hamilton Global Opportunities
Capital locked up for 7/10 years	Daily trading liquidity
Access limited to institutional investors	Accessible to all investors
Closed-end structure (LP)	Listed permanent capital structure
Limited reporting, lack of transparency	Transparency requirements driven by listing
Investment through a closed end fund	Direct ownership of balance sheet assets
Investor = LP	Shareholder = direct exposure to NAV

Sources : Company, Euroland Corporate

Similarly, the life cycle of an HGO investment follows a sequence that is both clear and repeatable:

1. **Capital raising** on the public market through private placements with qualified institutional investors, at prices that are non-dilutive for existing shareholders.

2. **Sourcing opportunities** through the founders' network, with proprietary, non-intermediated deal flow focused on the US and Israeli technology ecosystems.

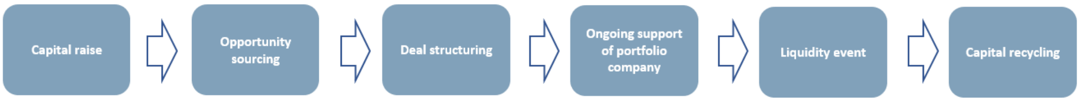
3. **Structuring** the investment through the most appropriate instrument (direct equity, convertible securities, structured debt). The preferred use of convertibles provides downside protection while preserving upside optionality.

4. **Supporting** the portfolio company over a two- to four-year period, with a long-term investment approach and strategic backing.

5. **Opportunistic** monetisation upon a liquidity event (IPO, M&A or strategic sale) at attractive valuations.

6. **Recycling capital** into new opportunities or returning it to shareholders, thereby creating a virtuous cycle of NAV accretion.

HGO's capital lifecycle



Sources : Company, Euroland Corporate

HGO's income statement stands out for its simplicity and transparency. As a pure investment vehicle, virtually all net income is derived from fair value changes in the portfolio and financial income generated from debt instruments, with no operating revenues and limited variable costs.

The cost structure reflects the company's evergreen model. Operating expenses mainly consist of (i) external operating costs, (ii) personnel expenses (limited to one analyst) and board remuneration, and (iii) fees paid to HV Advisors (or its wholly owned subsidiary, Hamilton Asset Management), HGO's investment advisor, owned by Gustavo Perrotta, whose mandate covers the entire investment process, including sourcing, analysis and portfolio monitoring.

This outsourcing model allows HGO to maintain a lean internal structure while relying on dedicated expertise, and also provides a framework to remunerate third-party contributors (deal introducers, capital raisers, etc.). HV Advisors charges two types of fees: (i) a 1.5% management fee based on NAV and (ii) a 20% performance fee, payable only every three years.

HGO's total expense ratio (TER) has averaged around 4.5% of NAV since 2021 and stood at 1.9% in 2025. This level should be assessed in light of the nature of the assets managed, predominantly unlisted and requiring active monitoring, as well as the early-stage profile of the vehicle. The continued growth in NAV should mechanically drive an improvement in this ratio over the medium term.

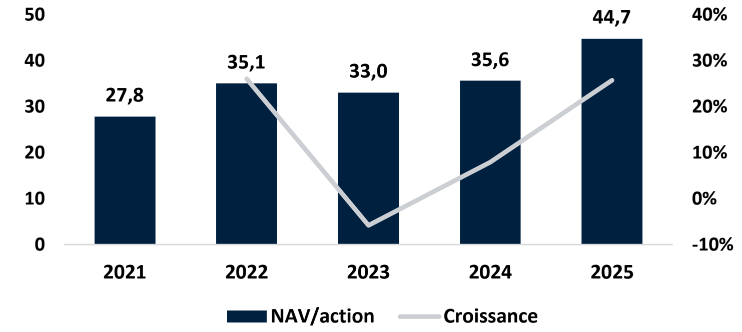
Simplified HGO P&L (k€, 2021-2025)

P&L HGO (k€)	2021	2022	2023	2024	2025
Sales	65	283	275	229	37
Other income	7	39	17	17	15
Total Income	**72**	**322**	**291**	**246**	**52**
OPEX	-333	-806	-929	-1 064	-654
% NAV	*3,8%*	*5,6%*	*6,9%*	*4,8%*	*2,3%*
Operating income	**-262**	**-485**	**-637**	**-818**	**-601**
Financial result	0	0	2	-51	-326
Revaluation gain on investments	-22	1 984	79	-13	6 186
FX	0	268	-395	832	-2 428
Realised gain on investments disposals	0	0	0	0	4 572
Profit before tax	**-284**	**1 767**	**-951**	**-49**	**7 403**
Tax	0	-429	169	-255	-1 633
Net income	**-284**	**1 338**	**-782**	**-305**	**5 770**

Sources : Company, Euroland Corporate

This streamlined P&L structure allows investors to focus on what truly matters, namely the quality of the underlying asset valuations and the trajectory of NAV, without having to disentangle complex sector dynamics or mix effects. In this respect, HGO has demonstrated a solid track record, with a near-continuous increase in NAV per share since 2021. As of FY 2025, NAV per share stands at €44.7, compared to €27.8 in 2021, representing an average annual growth of 13%.

NAV/share HGO (€, 2021-2025)



Sources : Company, Euroland Corporate

HGO does not disclose a detailed breakdown of its NAV by underlying holdings and instead provides an accounting-based approach. With respect to the valuation of its investments, which is clearly a key issue, HGO applies standard market practices.

Listed investments traded on recognised regulated markets are valued at their closing price at the end of the reporting period, or, where applicable, at fair value based on quoted prices. Unlisted investments are valued using appropriate valuation techniques, in line with IPEV guidelines. Fair value indicators are determined based on recognised methodologies, including earnings multiples, third-party offers, pricing from recent funding rounds, net asset value, and relevant sector valuation benchmarks.

Over the past five years, HGO's net asset value has more than tripled, increasing from €8.9m in 2021 to €28.1m in 2025, primarily driven by the growth in the HGO's financial assets.

NAV HGO (€m, 2021-2025)

NAV HGO (€m)	2021	2022	2023	2024	2025
Tangible assets	0,0	0,0	0,0	0,1	0,0
Financial assets	5,6	12,7	12,7	23,5	24,3
Other assets	0,1	0,1	0,1	0,1	0,6
Non-current assets	**5,6**	**12,8**	**12,8**	**23,6**	**25,0**
Current assets	0,1	0,2	0,3	1,6	8,4
Cash and cash equivalents	3,4	1,9	0,9	1,0	0,1
Total assets	**9,2**	**15,0**	**13,9**	**26,2**	**33,5**
Financial debt	0,0	0,0	0,0	-3,1	-3,1
Other liabilities	-0,4	-0,6	-0,4	-0,8	-2,4
Net assets	**8,9**	**14,4**	**13,5**	**22,3**	**28,1**

Sources : Company, Euroland Corporate

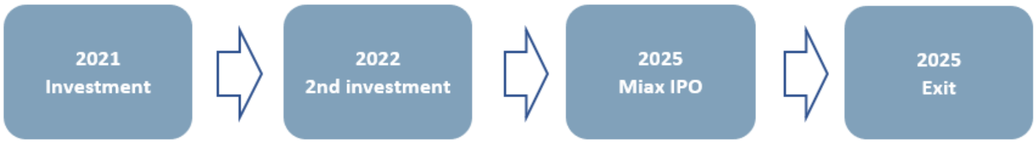
Shareholder returns driven by liquidity events

Shareholder returns at HGO are not driven by recurring dividend distributions, but rather by what management refers to as liquidity events: IPOs of portfolio companies, post-IPO disposals, and secondary sales. This is a typical private equity model, transposed into a listed framework.

HGO therefore seeks to convert the growth of its portfolio companies into tangible shareholder value through active portfolio management and the progressive monetisation of assets. Investments are selected based on clearly identified value catalysts — i.e. specific events likely to trigger value crystallisation. The investment in MIAX is a textbook example.

Having initially invested in 2021 and participated in a follow-on round in 2022, HGO supported MIAX throughout its growth trajectory up to its IPO in 2025, before executing an almost full exit through a secondary offering shortly after the listing.

MIAX, a case study of HGO's value creation



Sources : Company, Euroland Corporate

This full investment cycle, from early-stage entry to exit, highlights three distinctive strengths: proven execution capabilities, disciplined capital recycling prioritising monetisation at attractive valuation levels over passive holding, and a long-term investor mindset capable of supporting portfolio companies through to the most meaningful liquidity events. In this respect, MIAX represents the first tangible milestone in HGO's track record.

In terms of economic performance, detailed figures have not been disclosed by the company. However, based on our estimates, combining the coupons received (HGO initially held a convertible bond in the company) and the capital gain realised upon disposal, **HGO generated a multiple on invested capital (MoIC) of at least 2.9x at constant exchange rates, corresponding to an IRR of approximately 28% over the investment period.**

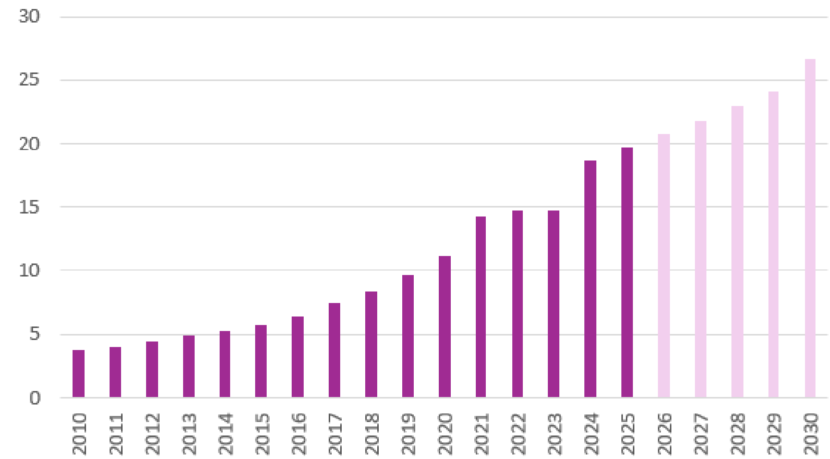
The disposal of MIAX went beyond a simple value crystallisation event and directly supported a tangible and immediate shareholder return policy. HGO management will recommend a 3,44 €/share dividend for FY 2025, representing an attractive yield (8%) at the current share price, which will position HGO well above the average of Euronext Growth-listed companies, where dividend distributions remain relatively uncommon (fewer than 6% of companies). The final dividend is subject to shareholder approval at the next Company's AGM, which will take place on the 14th May 2026 and, if approved, is expected to be payable on 21st May 2026 to shareholders on the register on 31st March 2026.

This reflects a clear capital recycling discipline: liquidity events within the portfolio are intended to directly benefit shareholders, rather than being solely reinvested into new opportunities. It sends a strong signal regarding the maturity of the model and the alignment of interests between the management team and its shareholders.

A unique gateway to global private markets, with imminent PEA eligibility

Long reserved for institutional investors, private markets have gradually become more structured and established themselves as a core asset class in long-term allocations. According to PwC and PitchBook, private assets under management increased from \$3.7tn in 2010 to \$18.7tn in 2024, and are projected to exceed \$26tn by 2030.

Private markets: a core asset class



Sources : PwC, Pitchbook, Company, Euroland Corporate

This structural growth trend remains intact, although the current environment calls for a more selective approach. Private credit, a key driver of growth in recent years, is facing a gradual normalisation of spreads and increased scrutiny on borrower quality in a persistently higher interest rate environment.

At the same time, the concentration of venture and growth capital portfolios in US SaaS companies exposes certain vehicles to potential downward revaluations, or even defaults, in a context shaped by the rapid rise of AI and its disruptive potential.

That said, HGO stands out as the only listed vehicle on Euronext Growth Paris offering privileged access and direct exposure to global technology growth equity.

HGO vs listed peers

Sources : Company, Euroland Corporate

From a legal standpoint, HGO is currently incorporated as a UK PLC and registered with Companies House. Since Brexit, shares of UK-incorporated companies are no longer eligible for inclusion in French tax-advantaged savings plans (PEA and PEA-PME), which are reserved for companies headquartered within the European Union or the European Economic Area. Eligibility is determined by the location of the registered office rather than the listing venue: despite being listed on Euronext Growth Paris, HGO is currently only accessible to French retail investors through a standard brokerage account.

However, management has initiated the transfer of the company's registered office to Ireland, a member state of the European Union. Once effective, expected by late summer, this new domiciliation will **make the shares eligible for the PEA scheme.**

The implications are significant: the stock will gain access to a substantial pool of capital benefiting from a tax-efficient wrapper and a structurally long-term investor base, well aligned with the evergreen nature of the vehicle. In our view, this milestone represents a highly structural catalyst over both the short and medium term. HGO would become the only small-cap listed vehicle in Paris offering transatlantic growth equity exposure while being PEA-eligible.

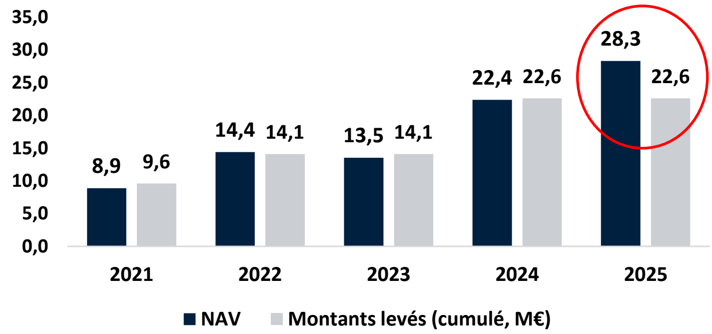
Financials and valuation

NAV driven by capital raises, except in 2025

HGO's net asset value (NAV) has shown strong growth since its IPO, increasing from €8.9m in 2021 to €28.3m as of FY 2025, representing a more than threefold increase over five years.

Historically, this growth was primarily driven by successive capital raises rather than underlying portfolio value creation, until a clear inflection point in 2025, when NAV growth began to diverge from the pace of capital raised.

NAV HGO vs cumulative capital raises (€m, 2021-2025)



Sources : Company, Euroland Corporate

For the first time since inception, NAV has significantly exceeded the cumulative capital raised (€22.6m), reflecting the crystallisation of value from one of the fund's holdings, namely MIAX. FY 2025 therefore marks a structural turning point in HGO's lifecycle, transitioning from a pure deployment phase to a harvesting phase.

A sound financial structure, but inherent FX risk

Since its IPO in April 2021, HGO has financed itself almost exclusively through successive capital increases carried out via private placements with qualified institutional investors. As outlined above, four transactions were completed between 2021 and 2024, raising a cumulative total of €23.6m in equity. Notably, each placement was executed at a price equal to or above the prevailing share price at the time of the transaction, preserving NAV per share for existing shareholders and demonstrating management's ability to attract institutional investors on non-dilutive terms.

It was only towards the end of 2024 that HGO introduced its first layer of debt into its capital structure, through an inaugural issuance of senior notes on the Vienna MTF for a total amount of $3.1m. These notes carry an 8.50% coupon and mature in October 2026, with an extension option. HGO issued a second tranche of senior notes in 2025 for $0.5m with a final maturity of February 2030 and an 8% coupon, bridging the total amount of USD denominated debt to $3.6m.

Simplified cash flow statement (€m, 2021-2025)

Simplied cash flow statement (€m)	2021	2022	2023	2024	2025
CFO before working capital	-0,5	-1,5	-0,2	-1,3	-4,3
Working capital change	-0,1	-0,3	-0,1	0,2	-0,7
Cash flow from operations	**-0,6**	**-1,8**	**-0,3**	**-1,2**	**-5,0**
Disposals	0,0	0,0	0,0	0,0	10,3
Investments	-5,1	-4,9	-0,3	-3,7	-9,5
FCF	**-5,7**	**-6,7**	**-0,7**	**-4,8**	**-4,2**
Capital increase	9,1	4,2	0,0	1,5	0,0
Change in financial debt	0,0	0,0	0,0	3,0	0,4
FX	0,0	0,2	0,0	0,0	0,0
Other	0,0	0,0	-0,1	0,0	-0,3
Net debt/(Net cash)	**-3,4**	**-1,9**	**-0,9**	**0,6**	**-5,3**

Sources : Company, Euroland Corporate

The use of debt therefore remains recent, moderate and well calibrated. Annual debt servicing costs amounted to €328k in 2025, up from €56k in 2024 due to the full-year impact of the notes issued, but remain manageable relative to the size of the portfolio.

Considering the €8.3m currently invested in a money market fund, stemming from the disposal proceeds of the MIAX stake (prior to dividend distribution), HGO reported a net cash position of €5.3m as of 31 December 2025, thereby retaining significant borrowing capacity.

It is also important to highlight HGO's structural exposure to the US dollar. Three of the four portfolio holdings (Exos, residual MIAX, Gauzy) are denominated in USD, representing a gross exposure of €21.1m in dollar-denominated assets at year-end 2025, partially offset by €3.5m of liabilities in the same currency (primarily the senior notes), resulting in a net exposure of approximately €17.6m (i.e. more than 60% of total assets). The decision to issue debt in USD therefore acts as a partial natural hedge, a strategy explicitly articulated by management.

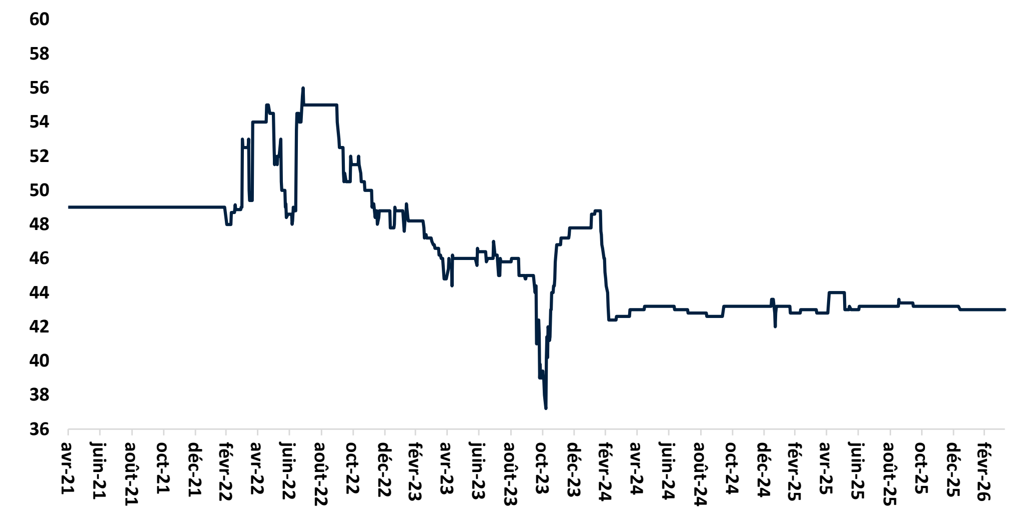
That said, FX movements can have a material impact over a given period. In 2025, the depreciation of nearly 14% of the US dollar against the euro resulted in a foreign exchange loss of €2.3m on the portfolio, equivalent to €3.70 per share of NAV erosion driven solely by currency effects. According to our estimates and management indications, a +/-1% change in the EUR/USD exchange rate would impact pre-tax income and net assets by approximately +/-€208k, or around €0.33 per share.

Share price performance since the IPO and discount to NAV

Listed since April 2021 on Euronext Access before transferring to Euronext Growth in 2024, ALHGO's share price performance can be characterised in three phases. Following an initial period of stability around €49 at IPO, the stock rallied to €54–55 in H1 2022, before experiencing a sharp correction in autumn 2023, reaching a low of approximately €38.

Since early 2024, the share price has traded within a narrow range around €43, with no clear trend, despite the transfer to the Euronext Growth Paris market from the professional segment in 2024.

HGO share price since IPO



Sources : Factset, Euroland Corporate

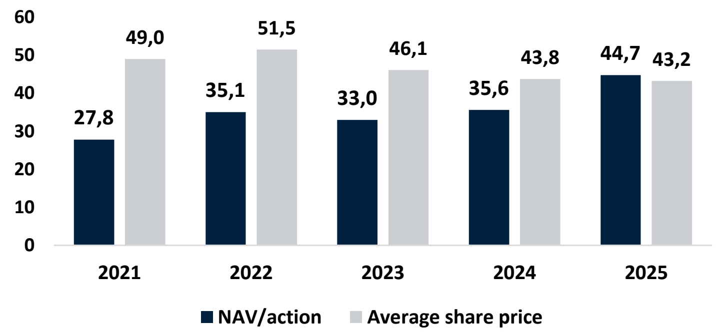
We attribute this share price performance to several factors, including:

- Structurally low liquidity, with an order book that is often virtually empty
- The transfer to Euronext Growth in mid-2024, which failed to generate the expected uplift in trading volumes, in the absence of sell-side coverage and market-making support
- A portfolio concentrated in unlisted or pre-IPO assets, making NAV difficult for the market to independently assess
- A less supportive environment for small listed investment vehicles, amid rising interest rates and sustained outflows from European small caps since 2022

Moreover, we believe that assessing a potential holding discount is of limited relevance at this stage of the company's lifecycle. Unlike larger listed holding companies (such as Wendel, Eurazeo, or even smaller structures like IDI), where the discount to NAV is a widely monitored and actively arbitraged metric that provides a meaningful market signal, HGO's share price does not result from a fully functioning price discovery

mechanism. Instead, it simply reflects the last traded price on a largely illiquid order book, with transactions sometimes spaced several days or even weeks apart.
We nevertheless present, for illustrative purposes, the evolution of this discount in the following two charts.

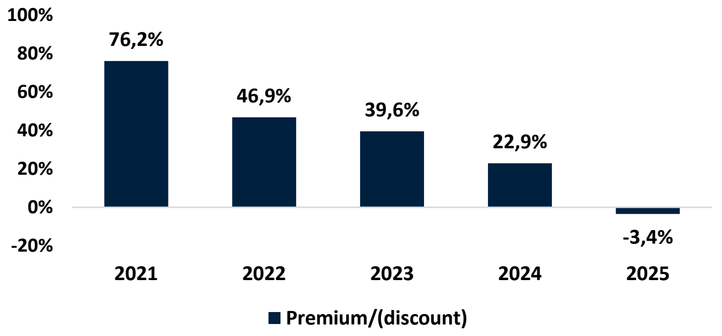
NAV HGO vs average share price (€, 2021-2025)



Sources : Company, Euroland Corporate

While the stock traded at a premium to NAV between 2021 and 2024 — a premium that gradually compressed over time — FY 2025 marks the first year since the IPO in which the shares have traded at a slight discount. This stands at -3.4% based on the average share price for 2025, and -3.9% at the current share price.

Premium/(discount) to NAV (%) 2021-2025



Sources : Company, Euroland Corporate

Valuation: a SOTP approach

HGO's structure, as a listed investment vehicle holding a portfolio of both listed and unlisted assets, naturally lends itself to a sum-of-the-parts (SOTP) valuation approach. The fund does not generate its own revenues or EBITDA that could support a conventional intrinsic valuation framework.

In our analysis, we adopt a three-scenario framework rather than relying on a single target price. This reflects the level of uncertainty surrounding the valuation of each underlying holding, although we retain the central scenario as our reference target price.

- Our valuation is based on the following inputs:
- Market prices for listed holdings
- Publicly available information on unlisted holdings, supplemented by cross-checking data from HGO disclosures and our discussions with management

HGO does not provide explicit medium- to long-term guidance to the financial community. However, management has outlined the following strategic ambitions:

- Increase share liquidity
- Expand the number of portfolio holdings. The Company maintains an active pipeline of investment opportunities of an estimated €75-85m across approximately 10-12 prospects, with target ticket sizes in the €5-10m range
- Grow the fund's NAV
- Multiply liquidity events and enhance potential shareholder returns

On this last point, we identify, at this stage, one main driver: the repayment of the convertible bond held in Exos starting from 2027. **According to management, this repayment should amount to €16m in total, spread across four annual instalments of €4m.**

Based on the sum-of-the-parts detailed below, we derive a base case valuation of €50.4 per share. Our valuation range stands at €41.3 per share on the downside and €62.1 per share on the upside.

SOTP HGO, Euroland

Asset	Bear case	Base case	Bull case	Comments
Exos	11,9	13,2	13,9	DCF
Antaria	11,2	13,2	15,1	DCF
Gauzy	0,0	1,2	4,3	Listed
MIAX	0,4	0,4	0,4	Listed
GAV	**23,5**	**28,0**	**33,7**	
Cash	8,4	8,4	8,4	Cash and cash equivalents
Financial debt	3,1	3,1	3,1	Notes Vienna MTF 2026
NAV (€m)	**28,8**	**33,3**	**39,1**	
Shares out (k)	628,4	628,4	628,4	
NAV/share (€)	**45,9**	**53,1**	**62,1**	
Discount	-10,0%	-5,0%	0,0%	
Price/share (€)	**41,3**	**50,4**	**62,1**	
	43,0	43,0	43,0	
	-3,9%	17,2%	44,5%	

Sources : Company, Euroland Corporate

We detail below the methodology used to value each asset.

- **Exos**. Valuation based on a DCF applied to the future repayment cash flows of the convertible bond. We use a standard discount rate of 8% in the base case. We incorporate a 10% default probability in the bear case, and apply a 6% discount rate in the bull case. Given the quality of the underlying asset and its founder, we believe the probability of default is very low despite the company's still modest size, and that conversion into equity remains unlikely according to HGO's management.

- **Antaria Pharma**. Valuation based on a DCF using the business plan provided by HGO. We derive an equity value of €76.5m for 100% of the company, implying a c.10% discount to the estimated loan book (€85m). With a 17.2% stake, HGO's interest is valued at €13.2m in our base case. Below is a sensitivity matrix of Antaria's valuation based on the cost of equity and terminal growth assumptions. Our assumptions remain relatively conservative (WACC of 12.6% and terminal growth rate of 1%).

Sensitivity matrix, Antaria Pharma

		Coût des capitaux propres				
		12,5%	**13,0%**	**12,6%**	**14,0%**	**14,5%**
	0,5%	75 289	70 797	74 450	62 923	59 459
Taux de	**0,8%**	76 294	71 686	75 433	63 626	60 087
croissance	**1,0%**	77 343	72 612	**76 458**	64 356	60 738
à l'infini	**1,3%**	78 438	73 578	77 528	65 115	61 414
	1,5%	79 583	74 585	78 647	65 904	62 116

Sources : Company, Euroland Corporate

- **Gauzy**. A listed company with a current market capitalisation of $13.5m. HGO holds 10% of the share capital, equivalent to €1.2m at the current USD/EUR exchange rate. Given Gauzy's current situation, we value HGO's stake at zero in our bear case, and at €4.3m in our blue-sky scenario, which corresponds, according to our calculations, to HGO's breakeven level.

- **MIAX.** A listed company. We use our estimate of the value of HGO's residual stake in MIAX. This figure has been confirmed by management.

- **Financial bridge**. At this stage, we exclude deferred tax liabilities (as HGO is not expected to liquidate its portfolio all at once) as well as the dividend payment scheduled for 2026. In order to preserve partial FX hedging, we assume that the USD-denominated bonds listed in Vienna and maturing in October 2026 will be refinanced.

We initiate coverage on Hamilton Global Opportunities with a Buy recommendation and a target price of €50.4 per share, implying upside potential of +17%. Including the dividend, expected total shareholder return to the existing shareholders (TSR) exceeds 25% over a 12-month horizon.

Financial Appendix

P&L (€m)	**2021**	**2022**	**2023**	**2024**	**2025**	**2026e**	**2027e**	**2028e**
Sales	0,1	0,3	0,3	0,2	0,0	0,0	0,0	0,0
Profit before tax	-1,0	0,0	7,4	-0,2	-0,2	-0,2	0,0	0,0
Net income, Group share	**-0,3**	**1,3**	**-0,8**	**-0,3**	**5,8**	**-0,2**	**-0,2**	**-0,2**
Balance sheet (€m)	**2021**	**2022**	**2023**	**2024**	**2025**	**2026e**	**2027e**	**2028e**
GAV	9,2	15,0	13,9	26,3	33,6	30,4	30,1	29,9
NAV	8,9	14,4	13,5	22,4	28,1	25,8	25,5	25,3
Cash and cash equivalents (inc current fin assets)	**3,4**	**1,9**	**0,9**	**2,5**	**8,4**	**5,4**	**9,2**	**12,9**
Financial debt	0,0	0,0	0,0	3,1	3,1	3,1	3,1	3,1
Cash flow statement (m€)	**2021**	**2022**	**2023**	**2024**	**2025**	**2026e**	**2027e**	**2028e**
Cash flow from operations	-0,5	-1,1	-0,4	-1,1	-2,6	-0,2	-0,2	-0,2
Change in working capital	-0,1	-0,3	-0,1	0,2	-0,7	-0,7	0,0	0,0
Cash flow from operating activities	**-0,6**	**-1,4**	**-0,5**	**-0,9**	**-3,3**	**-0,9**	**-0,2**	**-0,2**
Disposals	0,0	0,0	0,0	0,0	10,3	0,0	4,0	4,0
Investments	-5,1	-4,9	-0,3	-3,7	-9,5	0,0	0,0	0,0
Capital increase	9,1	4,2	0,0	1,5	0,0	0,0	0,0	0,0
Change in financial debt	0,0	0,0	0,0	29,9	4,3	0,0	0,0	0,0
Dividends paid	0,0	0,0	0,0	0,0	0,0	-2,1	0,0	0,0
Cash flow from financing activities	**9,1**	**4,2**	**-0,1**	**4,4**	**0,1**	**-2,1**	**0,0**	**0,0**
Change in cash and cash equivalents	3,5	-1,5	-1,1	0,1	-0,9	-3,0	3,8	3,8
Ratios	**2021**	**2022**	**2023**	**2024**	**2025**	**2026e**	**2027e**	**2028e**
Loan to value	**-37,2%**	**-13,0%**	**-6,1%**	**2,2%**	**-15,9%**	**-7,5%**	**-20,1%**	**-32,9%**
Valuation	**2021**	**2022**	**2023**	**2024**	**2025**	**2026e**	**2027e**	**2028e**
Nb of shares (millions)	0,3	0,4	0,4	0,6	0,6	0,6	0,6	0,6
Average nb of shares (millions)	0,3	0,4	0,4	0,6	0,6	0,6	0,6	0,6
Price (annual average, €)	49,0	51,5	46,1	43,8	43,2	43,2	43,2	43,2
Average market capitalization (€m)	**15,6**	**21,1**	**18,9**	**27,5**	**27,1**	**27,1**	**27,1**	**27,1**
Dividend yield (%)	0,0%	0,0%	0,0%	0,0%	7,8%	0,0%	0,0%	0,0%
P/B (x)	1,8	1,5	1,4	1,2	1,0	1,1	1,1	1,1
Per share data (€)	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027e**	**2028e**
EPS	-0,9	3,3	-1,9	-0,5	9,2	-0,4	-0,4	-0,4
NAV	**27,8**	**35,1**	**33,0**	**35,6**	**44,7**	**53,1**	**58,5**	**66,9**
Dividend	0,0	0,0	0,0	0,0	3,4	0,0	0,0	0,0

Recommendation system:

EuroLand Corporate's recommendations cover the next twelve months and are defined as follows:

Buy: Upside potential of more than 15% in absolute terms compared to the current price, combined with strong fundamentals.
Accumulate: Upside potential of between 0% and 15% in absolute terms relative to the current price.
Neutral: Absolute upside potential of between -5% and +5% relative to the current price.
Reduce: Downside potential of the stock between 0% and 15% in absolute terms relative to the current price.
Sell: Downside potential of the stock greater than 15% in absolute terms relative to the current price, excessive valuation.
Under review: The recommendation is under review due to a capital transaction (takeover bid/public exchange offer/capital increase, etc.), a change of analyst, or a temporary conflict of interest between Euroland Corporate and the issuer.

Recommendation history:
Buy: Since 23/04/2026
Accumulate: (-)
Neutral: (-)
Reduce: (-)
Sell: (-)
Under review: (-)

Valuation methods:
This document may refer to valuation methods, which are summarized as follows:

1/ Stock market comparison method: the valuation multiples of the company being valued are compared to those of a sample of companies in the same sector or with a similar financial profile. The sample average establishes a valuation benchmark, to which the analyst adds any discounts or premiums resulting from their perception of the specific characteristics of the company being valued (legal status, growth prospects, profitability level, etc.).

2/ NAV method: Net Asset Value is an assessment of the market value of a company's balance sheet assets using the method that the analyst considers most appropriate.

3/ Sum-of-the-parts method: the sum-of-the-parts method consists of valuing a company's activities separately using methods appropriate to each of these activities and then adding them together.

4/ DCF method: the discounted cash flow method consists of determining the present value of the cash that a company will generate in the future. Cash flow projections are established by the analyst based on his assumptions and modeling. The discount rate used is the weighted average cost of capital, which represents the cost of the company's debt and the theoretical cost of equity estimated by the analyst, weighted by the weight of each of these two components in the company's financing.

5/ Transaction multiples method: this method consists of applying to the company being valued the multiples observed in transactions already carried out on comparable companies.

6/ Dividend discount method: this method consists of establishing the present value of the dividends that will be received by a company's shareholders, based on a dividend projection made by the analyst and a discount rate deemed relevant (generally the theoretical cost of equity).

7/ EVA method: The Economic Value Added method consists of determining the annual increase in profitability generated by a company on its assets in relation to its cost of capital (a difference also referred to as "value creation"). This excess profitability is then discounted for future years at a rate corresponding to the weighted average cost of capital, and the result is added to the net book value.

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