

APQ Global Limited
(“APQ Global”) or the “Company”)

Interim results for the period from 1 January 2023 to 30 June 2023

HIGHLIGHTS

For the six months ended 30 June 2023

Financial highlights

Book Value at 30 June 2023 was \$5.56m, a decrease of \$1.67m from \$7.23m since the start of the period. The term “book value” herein includes the assets of APQ Global Limited and its subsidiaries net of any liabilities. The results include the net assets of the Company and its subsidiaries, presented in US dollars.

The key driver behind the decrease in the book value is the foreign exchange losses on the CULS of \$2m.

Book Value per share in the period decreased by 2.14 cents from 9.21 to 7.07 cents.

Loss per share for the period was \$ 0.01978 (six months ended 30 June 2022: \$0.14117).

Dividends paid are considered a Key Performance Indicator (KPI) of the business. No dividends were paid in the 6 months period ended 30 June 2023 (6 months ended 30 June 2022: none).

For further enquiries, please contact:

APQ Global Limited

Bart Turtelboom, Chief Executive Officer

Wayne Bulpitt, Non-Executive Chairman

020 3478 9708

Singer Capital Markets - Nominated Adviser and Broker

James Maxwell / Justin McKeegan

020 7496 3000

Carey Group - TISE sponsor

Claire Torode

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Investor Relations

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Notes to Editors

APQ Global Limited

APQ Global (ticker: APQ LN) is an emerging markets company incorporated in Guernsey. The Company focuses its investment activities globally (in Asia, Latin America, Eastern Europe, the Middle East, Africa and the Channel Islands, particularly).

The objective of the Company is to steadily grow its earnings to seek to deliver attractive returns and capital growth through a combination of building growing businesses as well as earning revenue from income generating operating activities in capital markets¹. APQ Global run a well-diversified and liquid portfolio, take strategic stakes in selected businesses and plan to take operational control of companies through the acquisition of minority and majority stakes in companies with a focus on emerging markets.

¹ Where we refer to revenue from income generating operating activities this relates to the revenue of our investee companies.

Business highlights

APQ Global, via its subsidiaries Delphos MMJ 1, LLC and Delphos MMJ 2, LLC acquired 100% of MMJ Partners LP, a limited partnership incorporated in United States of America for a total consideration of \$100 and made further capital contributions to that entity totalling \$500,000 during the period ended 30 June 2023.

During April 2023, the Company announced a tender offer for up to 100% of the Company's CULS at a discount of 50%. 80 of the 6,000 units of CULS with a nominal value of \$503,704 were validly tendered and were settled for an amount of \$249,380 resulting in a gain on settlement of \$254,324.

Financial position

The Company's financial position at 30 June 2023 is summarised as:

	30 June 2023
	\$
Investments	26,606,775
Fixed assets	65,391
Cash at banks/brokers	9,567,521
Short term receivables	4,189,450
Private loans	850,000
Other assets	1,077,925
Total assets	42,357,062
CULS liability	35,991,301
Other liabilities	807,710
Total liabilities	36,799,011
Total equity	5,558,051

HIGHLIGHTS

For the six months ended 30 June 2023

Financial position (continued)

The group investments are made up of:

	30 June 2023
	\$
Deutsche Lufthansa-Reg	1,230,648
HSBC Holdings Plc	2,292,155
Ishares MSCI Brazil ETF	3,405,150
Standard Chartered Plc	911,749
Anglo American Plc	823,288
Glencore Plc	1,299,765
Rio Tinto Plc	1,457,813
Intesa Sanpaolo	856,500
Banco Santander Sa	886,328
ARGTES 15 1/2 10/17/26 Corp	508,865
FX Hedges	(151,562)
Palladium Trust Services (Private Company)	30,254
New Markets Media & Intelligence (Private Company)	744,595
Parish Group (Private Company)	3,611,106
Delphos International Ltd (Private Company)	6,263,000
Delphos Canada Limited (Private Company)	705,556
Promethean Trustees (Private Company)	27,939
Promethean Advisory (Private Company)	582,768
Delphos MMJ (Private Company)	500,000
Delphos Services Limited (Private Company)	620,858
Total equity	<u>26,606,775</u>

Notes:

1. The figures in the table above are estimates only and are based on unaudited estimated valuations in accordance with the Company's valuation policy. Such estimates may differ materially from any actual results.
2. Publicly traded securities are valued using close prices on the relevant exchange as at 30 June 2023 (source: Bloomberg).
3. Direct investments valuation provided by an independent third party as at 31 December 2022.
4. All non-USD balances converted to USD using the WM/Refinitiv FX benchmark rates with 4.00 p.m. fixing on 30 June 2023 (source: Bloomberg).

STATEMENT OF DIRECTORS' RESPONSIBILITIES

We confirm that to the best of our knowledge:

- the condensed set of financial statements has been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the EU and gives a true and fair view of the assets, liabilities, financial position and profit of the group as required by DTR 4.2.4R;
- the half yearly report includes a fair review of the information required by:
 - DTR 4.2.7R of the Disclosure and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements; and a description of the principal risks and uncertainties for the remaining six months of the year; and
 - DTR 4.2.8R of the Disclosure and Transparency Rules, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the entity during that period.

For and on behalf of the Board

Wayne Bulpitt
Chairman, APQ Global Limited

Date: 29 September 2023

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
For the six months ended 30 June 2023

	Note	For the six months ended 30 June 2023 \$	For the six months ended 30 June 2022 \$
Turnover	4	6,375,876	5,519,712
Net loss on financial assets at fair value through profit and loss	13	(2,822,709)	(16,679,054)
Administrative expenses	5	(4,242,288)	1,310,886
Operating loss for the period before tax		(689,121)	(9,848,456)
Interest receivable	8	73,612	7,100
Finance costs	9	(1,191,861)	(1,227,892)
Net gain on financial liabilities at fair value through profit and loss	16	254,324	-
Loss on ordinary activities before taxation		(1,553,046)	(11,069,248)
Tax on loss on ordinary activities		-	-
Loss on ordinary activities before taxation		(1,553,046)	(11,069,248)
Other comprehensive income		-	-
Total comprehensive loss for the period		(1,553,046)	(11,069,248)
Basic and diluted earnings per share	10	(0.01978)	(0.14117)

The notes on pages 16 to 32 form an integral part of the Financial Statements.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at 30 June 2023

	Note	30 June 2023 \$	31 December 2022 \$
Assets			
Non-current assets			
Property, plant and equipment	12	23,955	26,982
Right of use assets	21	41,436	82,872
Investments	13	35,839,865	38,162,574
Total non-current assets		35,905,256	38,272,428
Current assets			
Trade and other receivables	14	5,733,751	3,055,956
Cash and cash equivalents		552,429	586,040
Total current assets		6,286,180	3,641,996
Total assets		42,191,436	41,914,424
Current liabilities			
Trade and other payables	15	(642,084)	(756,296)
Total current liabilities		(642,084)	(756,296)
Long term liabilities			
3.5% Convertible Unsecured Loan Stock	16	(35,991,301)	(33,922,606)
Total long-term liabilities		(35,991,301)	(33,922,606)
Net assets		5,558,051	7,235,522
Equity			
Share capital	17	100,141,648	100,141,648
Equity component of 3.5% Convertible Unsecured Loan Stock	16	6,832,347	6,919,355
Other capital reserves	18	-	37,417
Retained earnings		(96,488,431)	(94,935,385)
Exchange reserve		(4,927,513)	(4,927,513)
Total equity		5,558,051	7,235,522
Net asset value per ordinary share (cents)		7.07	9.21

The Financial Statements were approved by the Board of Directors of APQ Global Limited and signed on September 2023 on its behalf by:

Bart Turtelboom
Chief Executive Officer

Philip Soulsby
Director

The notes on pages 16 to 32 form an integral part of the Financial Statements.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

For the six months ended 30 June 2022

	Share capital	CULS equity	Other	Retained	Exchange	Total
	\$	component	capital reserves	earnings	reserve	\$
		\$		\$	\$	
At 1 January 2022	100,005,450	6,919,355	167,331	(78,570,633)	(4,927,513)	23,593,990
Comprehensive income for the period						
Loss for the period	-	-	-	(11,069,248)	-	(11,069,248)
Total comprehensive income for the period	-	-	-	(89,639,881)	-	12,524,742
Contributions by and distributions to owners						
Share based payments	-	-	14,039	-	-	14,039
Share based payments settled in cash	-	-	(6,736)	-	-	(6,736)
Share reversal	-	-	-	-	-	-
Equity Dividends	68,099	-	(68,099)	-	-	-
As at 30 June 2022	100,073,549	6,919,355	106,535	(89,639,881)	(4,927,513)	12,532,045

The notes on pages 16 to 32 form an integral part of the Financial Statements.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED) (continued)

For the six months ended 30 June 2023

	Share capital \$	CULS equity component \$	Other capital reserves \$	Retained earnings \$	Exchange reserve \$	Total \$
At 1 January 2023	100,141,648	6,919,355	37,417	(94,935,385)	(4,927,513)	7,235,522
Comprehensive income for the period						
Loss for the period	-	-	-	(1,553,046)	-	(1,553,046)
Total comprehensive income for the period	-	-	-	(1,553,046)	-	(1,553,046)
Contributions by and distributions to owners						
Share based payments settled in cash	-	-	(3,368)	-	-	(3,368)
Reversal of share-based payment expense recognised in prior periods	-	-	(34,050)	-	-	(34,050)
Settlement of CULS	-	(87,008)	-	-	-	(87,008)
As at 30 June 2023	100,141,648	6,832,347	-	(96,488,431)	(4,927,513)	5,558,051

The notes on pages 16 to 32 form an integral part of the Financial Statements.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW (UNAUDITED)

For the six months ended 30 June 2023

		For the six months ended 30 June 2023	For the six months ended 30 June 2022
Cash flow from operating activities	Note	\$	\$
Cash generated from operations			
Loss for the financial period		(1,553,046)	(11,069,248)
Adjustments for non-cash income and expenses			
Equity settled share-based payments	19	(34,049)	14,039
Depreciation tangible fixed assets	12	8,794	8,405
Depreciation right of use assets		41,436	40,094
Net loss on financial assets at fair value through profit and loss	13	2,822,709	16,679,054
Net gain on financial liabilities at fair value through profit and loss	16	(254,324)	-
Exchange rate fluctuations		1,904,726	(3,811,117)
Changes in operating assets and liabilities			
Decrease/(increase) in trade and other receivables	14	19,947	(31,628)
Decrease in trade and other payables	15	(77,585)	(187,107)
Increase/(decrease) in receivables from group undertakings	14	(2,697,742)	560,767
Increase/(decrease) in payables from group undertakings	15	2,595	(129,876)
Cash generated from operations		183,461	2,073,383
Interest receivable	8	(73,612)	(7,100)
Finance costs	9	1,191,861	1,227,892
Net cash inflow from operating activities		1,301,710	2,744,176
Cash flow from investing activities			
Payments to acquire investments	13	(500,000)	(1,400,000)
Payments to acquire property, plant and equipment	12	(5,767)	(9,028)
Interest received	8	73,612	7,100
Net cash outflow from investing activities		(432,155)	(1,401,928)
Cash flow from financing activities			
Equity dividends paid	11	-	-
Preference share dividends paid	9	-	-
Interest on CULS	16	(643,080)	(669,427)
Settlement of CULS as a discount	16	(249,380)	-
Cash settled share-based payments	18	(3,368)	(6,736)
Payments for lease rental	19	(44,112)	(55,395)
Net cash outflow from financing activities		(939,940)	(731,558)
Net (decrease)/increase in cash and cash equivalents		(70,385)	1,160,689
Cash and cash equivalents at beginning of period		586,040	670,644
Exchange rate fluctuations on cash and cash equivalents		36,774	(47,182)
Cash and cash equivalents at end of period		552,429	1,784,151

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW (UNAUDITED) (CONTINUED)

For the six months ended 30 June 2023

	For the six months ended 30 June 2023	For the six months ended 30 June 2022
	\$	\$
Reconciliation of cash flows to debt		
Brought forward	34,005,478	37,108,863
Cash flows used in servicing interest payments of CULS	(643,080)	(669,427)
Cash flows used in principal payments of lease liabilities	(44,112)	(55,395)
Cash flows used in settlement of CULS	(162,372)	-
Non cash flows – gain on settlement of CULS issue	(254,324)	-
Non cash flows – amortisation of discount on CULS issue	1,189,156	1,225,319
Non cash flows – amortisation of discount on lease liabilities	2,705	2,573
Exchange differences	1,941,500	(3,858,300)
Closing balance	36,034,951	33,753,633
Net debt comprises the following:		
Convertible Unsecured Loan Stock	35,991,301	33,715,582
Lease liabilities	43,650	38,051
	36,034,951	33,753,633

The notes on pages 16 to 32 form an integral part of the Financial Statements.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

For the six months ended 30 June 2023

1. Corporate information

The interim consolidated financial statements of APQ Global Limited (the “Group”) for the six months ended 30 June 2023 were authorised for issue in accordance with a resolution of the Board of Directors on 29 September 2023. The Company is incorporated as a limited company in Guernsey. The Company was incorporated on 10 May 2016 for an unlimited duration in accordance with the Companies (Guernsey) Law, 2008. The Company's registered office is at PO Box 142, Suite 2, Block C, Hirzel Court, St Peter Port, Guernsey, GY1 3HT.

The objective of the Company is to steadily grow its earnings to seek to deliver attractive returns and capital growth through a combination of building growing businesses in emerging markets as well as earning revenue from income generating operating activities².

The Company and its subsidiaries have no investment restrictions and no maximum exposure limits will apply to any investments made by the Group, unless otherwise determined and set by the Board from time to time. No material change will be made to the Company's or subsidiaries objective or investing policy without the approval of Shareholders by ordinary resolution.

The Group's investment activities are managed by the Board.

The shares are quoted on The International Stock Exchange for informational purposes. The ordinary shares are admitted to trading on AIM.

2. Significant accounting policies

2.1 Basis of preparation

These interim consolidated financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting. They do not include all disclosures that would otherwise be required in a complete set of financial statements and should be read in conjunction with the 2022 Annual Report.

Taking account of the financial resources available to the Company, the directors believe that the Company is well placed to manage its business risks successfully despite the current uncertain economic outlook. After making enquiries the directors have a reasonable expectation that the Company has adequate resources for the foreseeable future, a period of not less than twelve months from the date of this report. Accordingly, they continue to adopt the going concern basis in preparing the condensed financial statements.

2.2 Basis of accounting

APQ Global Limited has applied the same accounting policies and methods of computation in its interim consolidated financial statements as in its 2022 annual financial statements.

2.3 Functional and presentational currency

The Company's presentational and functional currency is US Dollars.

2.4 Fair value measurement

The Company measures its investments in APQ Cayman Limited, APQ Corporate Services Limited, APQ Knowledge Limited, Delphos Holdings Limited and Evergreen Impact Limited at fair value at each reporting date.

For APQ Cayman Limited this is considered to be the carrying value of the net assets of APQ Cayman Limited. APQ Cayman Limited measures its underlying investments at fair value.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or, in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible to the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

² Where we refer to revenue from income generating operating activities this relates to the revenue of our investee companies.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

For the six months ended 30 June 2023

2. Significant accounting policies (continued)

2.4 Fair value measurement (continued)

The fair value for financial instruments traded in active markets at the reporting date is based on their quoted price (bid price for long positions and ask price for short positions), without any deduction for transaction costs.

For all other financial assets, not traded in an active market, including APQ Corporate Services Limited, APQ Knowledge Limited, Delphos Holdings Limited and Evergreen Impact Limited, the fair value is determined by using valuation techniques deemed to be appropriate in the circumstances. These have been determined in accordance with the International Private Equity and Venture Capital Valuation (IPEV) Guidelines. These guidelines require the valuer to make judgements with regards to the most appropriate valuation method to be used and the results and inputs used to determine these valuations. Valuation methods that may be used include:

- The income approach – valuation through discounted cash flow forecast of future cash flows or earnings, using appropriate discount rates.
- The market approach – valuation by comparing the asset being valued to comparable assets for which price information is readily available. This price information can be in the form of transactions that have occurred or market information on companies operating in a similar industry.
- The cost approach – valuation based on the cost of reproducing or replacing the asset being valued.

The use of these guidelines requires management to make judgements in relation to the inputs utilised in preparing these valuations. These include but are not limited to:

- Determination of appropriate comparable assets and benchmarks; and
- Adjustments required to existing market data to make it more comparable to the asset being valued.

The use of these guidelines additionally requires management to make significant estimates in relation to the inputs utilised in preparing these valuations. These include but are not limited to:

- Future cash flow expectations deriving from these assets; and
- Appropriate discount factors to be used in determining the discounted future cash flows.

Where an assets fair value cannot be determined the Company measures these assets at a valuation of \$nil. For assets and liabilities that are measured at fair value on a recurring basis, the Company identifies transfers between levels in the hierarchy by re-assessing the categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) and deems transfers to have occurred at the beginning of each reporting period.

3. Segment Information

For management purposes, the Group is organised into one main operating segment, which invests in equities and credit, government and local currency bonds. All of the Group's activities are interrelated, and each activity is dependent on the others. Accordingly, all significant operating decisions are based upon analysis of the Group as one segment. The financial results from this segment are equivalent to the financial statements of the Group as a whole.

The following table analyses the Group's assets by geographical location. The basis for attributing the assets are the place of listing for the securities or for non-listed securities, country of domicile.

Group	30 June 2023	30 June 2022
	\$	\$
Cayman	22,753,789	28,971,027
United Kingdom	480,794	480,794
Guernsey	18,956,853	15,092,820
Europe	-	2,180,678
	<u>42,191,436</u>	<u>46,725,319</u>

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

For the six months ended 30 June 2023

4. Analysis of turnover

	For the six months ended 30 June 2023	For the six months ended 30 June 2022
	\$	\$
Dividends received from APQ Cayman Limited	<u>6,375,876</u>	<u>5,519,712</u>

5. Analysis of administrative expenses

	For the six months ended 30 June 2023	For the six months ended 30 June 2022
	\$	\$
Personnel expenses	370,503	420,954
Depreciation of tangible fixed assets expenses	8,794	8,405
Depreciation of right of use assets	41,436	40,094
Payments on short term leases	94,141	61,556
Audit fees	99,263	78,205
Nominated advisor fees	30,591	-
Administration fees and expenses	154,722	107,651
Director's remuneration	107,448	115,180
Other expenses	640,773	232,732
Professional fees	943,729	1,564,016
Share based payment expenses	(34,050)	14,039
Insurance	5,794	8,988
Recharge of expenses to APQ Cayman Limited	(185,617)	(180,577)
Net exchange (gains)/losses	1,964,761	(3,782,129)
	<u>4,242,288</u>	<u>(1,310,886)</u>

6. Director's remuneration

	For the six months ended 30 June 2023	For the six months ended 30 June 2022
	\$	\$
Director's remuneration	107,448	115,180
Share based payment expenses	-	11,231
	<u>107,448</u>	<u>126,411</u>
The highest paid director was Bart Turtelboom (2022: Bart Turtelboom)*	<u>14,912</u>	<u>26,701</u>
Average number of directors in the year	<u>4</u>	<u>4</u>

* Full breakdown of Director remuneration is shown in note 21, including director remuneration from other group entities.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

For the six months ended 30 June 2023

7. Personnel expenses

	For the six months ended 30 June 2023	For the six months ended 30 June 2022
	\$	\$
Short term benefits – wage and salaries	142,911	133,295
Short term benefits – social security costs	11,561	10,695
Short term benefits – other benefits	210,314	271,632
Short term benefits – Share based payment expenses	-	2,808
Post-employment benefits	5,717	5,332
	<u>370,503</u>	<u>423,762</u>

Personnel expenses include expenses per note 5 and the portion of share based payments relating to individuals who are not directors of the Company.

Key management personnel expenses, excluding director's remuneration detailed in note 6, is as follows:

Short term benefits – other benefits	206,027	264,656
Short term benefits – Share based payment expenses	-	2,808
	<u>206,027</u>	<u>267,464</u>

8. Interest receivable

	For the six months ended 30 June 2023	For the six months ended 30 June 2022
	\$	\$
Loan interest receivable from Palladium Trust Services Limited	-	7,100
Loan interest receivable from Delphos Holdings Limited	28,333	-
Loan interest receivable from Delphos International Limited	41,919	-
Loan interest receivable from Promethean Advisory Limited	2,811	-
Bank Interest Receivable	549	-
	<u>73,612</u>	<u>7,100</u>

9. Finance costs

	For the six months ended 30 June 2023	For the six months ended 30 June 2022
	\$	\$
Interest on 3.5% Convertible Unsecured Loan Stock 2024	1,189,156	1,225,319
Discount on unwinding of lease liability	2,705	2,573
	<u>1,191,861</u>	<u>1,227,892</u>

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

For the six months ended 30 June 2023

10. Earnings Per Share

The basic and diluted earnings per shares are calculated by dividing the profit or loss by the average number of ordinary shares outstanding during the period.

	For the six months ended 30 June 2023	For the six months ended 30 June 2022
	\$	\$
Total comprehensive income for the period	(1,553,046)	(11,069,248)
Average number of shares in issue	78,514,452	78,408,067
Earnings per share	<u>(0.01978)</u>	<u>(0.14117)</u>

The Group had share awards vested but not yet issued, which are not dilutive in 2023, as the impact of dilution would be to decrease the loss per share. The impact of these share awards would have no impact on the total comprehensive income/loss for the year. They would increase the weighted average number of shares by 58,414 (30 June 2022: 58,414).

The Group has 5,920 (30 June 2022: 6,000) units of Convertible Loan Stock which are potentially dilutive if converted into ordinary shares. This would increase the weighted average number of shares by 5,920 (30 June 2022: 6,000) exercise price on these conversion options currently exceeds the traded share price of APQ Global. These are not currently dilutive (30 June 2022: not dilutive).

11. Dividends

No dividends were declared in the period ended 30 June 2023 nor the period ended 30 June 2022.

The stated dividend policy of the Company is to target an annualised dividend yield of 6% based on the Placing Issue Price. Due to the residual impact of Covid-19 and unrest in Ukraine, the Company has ceased all dividends until further notice.

There is no guarantee that any dividends will be paid in respect of any financial period. The ability to pay dividends is dependent on a number of factors including the level of income returns from the Group's investments. There can be no guarantee that the Group will achieve the target rates of return referred to in this document or that it will not sustain any capital losses through its activities.

12. Property, plant and equipment

	Office equipment	Furniture and fixtures	Leasehold improvements	Total
	\$	\$	\$	\$
Cost				
At 1 January 2023	114,600	20,251	34,588	169,439
Additions during the period	<u>5,767</u>	<u>-</u>	<u>-</u>	<u>5,767</u>
At 30 June 2023	<u>120,367</u>	<u>20,251</u>	<u>34,588</u>	<u>175,206</u>
Accumulated depreciation				
At 1 January 2023	88,043	19,826	34,588	142,457
Charge for the period	<u>8,682</u>	<u>112</u>	<u>-</u>	<u>8,794</u>
At 30 June 2023	<u>96,725</u>	<u>19,938</u>	<u>34,588</u>	<u>151,251</u>
Net book value				
At 30 June 2023	<u>23,642</u>	<u>313</u>	<u>-</u>	<u>23,955</u>
At 31 December 2022	<u>26,557</u>	<u>425</u>	<u>-</u>	<u>26,982</u>

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

For the six months ended 30 June 2023

13. Investments

	APQ Cayman Limited \$	APQ Corporate Services Limited \$	APQ Knowledge Limited \$	Delphos Holdings Limited \$	Total \$
At 1 January 2023	26,197,356	4,252,067	744,595	6,968,556	38,162,574
Additions	-	-	-	500,000	500,000
Fair value movement	(3,443,567)	-	-	620,858	(2,822,709)
At 30 June 23	22,753,789	4,252,067	744,595	8,089,414	35,839,865

The Company meets the definition of an investment entity, it is therefore required to measure its investments, including its subsidiary undertakings at fair value. Subsidiary undertakings whose primary purpose is to support the investment activities of the Company are consolidated on a line for line basis. Subsidiary undertakings which act as an investment holding company are valued based on the underlying trading investment companies they hold. These investments are held solely for capital appreciation and investment income and measured at fair value through profit and loss (“FVTPL”).

Investments in subsidiaries

The following tables outlines the subsidiary undertakings of the Company:

Name	Country of incorporation	Registered Office	Immediate Parent Company	Holding %	Acquisition/ Incorporation Date	Activity	Recognition
APQ Partners LLP	England and Wales	22a St. James’s Square, London, SW1Y 4JH	APQ Global Limited	100	10 August 2016	Investment support	Consolidated

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

For the six months ended 30 June 2023

13. Investments (continued)

Investments in subsidiaries

The following tables outlines the subsidiary undertakings of the Company:

Name	Country of incorporation	Registered Office	Immediate Parent Company	Holding %	Acquisition/ Incorporation Date	Activity	Recognition
APQ Cayman Limited	Cayman Islands	Mourant Ozannes Corporate Services (Cayman) Limited, 94 Solaris Avenue, Camana Bay, PO Box 1348, Grand Cayman KY1-1108	APQ Global Limited	100	10 August 2016	Investment entity	FVTPL
APQ Corporate Services Limited	Guernsey	PO Box 142, Suite 2, Block C, Hirzel Court, St Peter Port, GY1 3HT	APQ Global Limited	100	10 January 2019	Investment holding company	FVTPL
APQ Knowledge Limited	Guernsey	PO Box 142, Suite 2, Block C, Hirzel Court, St Peter Port, GY1 3HT	APQ Global Limited	100	1 March 2019	Investment holding company	FVTPL
New Markets Media & Intelligence Ltd	England and Wales	22a St. James's Square, London, SW1Y 4JH	APQ Knowledge Limited	100	26 February 2019 ¹	Trading investment company	FVTPL
Palladium Finance Group Limited	Seychelles	Global Gateway 8, Rue de la Perle, Providence, Seychelles	APQ Corporate Services Limited	100	22 February 2019 ²	Trading investment company	FVTPL
Palladium Trust Company (NZ) Limited	New Zealand	Level 8, AIG Building, 41 Shortland Street, Auckland, New Zealand 1010	APQ Corporate Services Limited	100	22 February 2019 ²	Trading investment company	FVTPL

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

For the six months ended 30 June 2023

13. Investments (continued)

Name	Country of incorporation	Registered Office	Immediate Parent Company	Holding %	Acquisition/ Incorporation Date	Activity	Recognition
Palladium Trust Services Ltd	England and Wales	22a St. James's Square, London, SW1Y 4JH	APQ Corporate Services Limited	100	22 February 2019 ²	Trading investment company	FVTPL
Delphos International, Ltd	United States	2121 K St, NW STE 620, Suite 1020, Washington, DC 20037	Delphos Holdings Limited	100	3 March 2020	Trading investment company	FVTPL
Parish Corporate Services Limited	Guernsey	PO Box 142, Suite 2, Block C, Hirzel Court, St Peter Port, GY1 3HT	APQ Corporate Services Limited	100	29 January 2020	Trading investment company	FVTPL
Parish Group Limited ¹	Guernsey	PO Box 142, Suite 2, Block C, Hirzel Court, St Peter Port, GY1 3HT	APQ Corporate Services Limited	100	29 January 2020	Trading investment company	FVTPL
Parish Nominees Limited	Guernsey	PO Box 142, Suite 2, Block C, Hirzel Court, St Peter Port, GY1 3HT	APQ Corporate Services Limited	100	29 January 2020	Trading investment company	FVTPL
Parish Trustees Limited	Guernsey	PO Box 142, Suite 2, Block C, Hirzel Court, St Peter Port, GY1 3HT	APQ Corporate Services Limited	100	29 January 2020	Trading investment company	FVTPL
Delphos FMA – Frontier Markets Advisors Inc	Canada	202-230 ch. du Golf, Montreal, QC H3E 2A8, Canada	Delphos Holdings Limited	70	20 January 2021	Trading investment company	FVTPL
Delphos Holdings Limited	Guernsey	PO Box 142, Suite 2, Block C, Hirzel Court, St Peter Port, GY1 3HT	APQ Global Limited	100	13 August 2021	Investment holding company	FVTPL
Delphos Impact Limited (formerly Delphos Capital Limited)	Guernsey	PO Box 142, Suite 2, Block C, Hirzel Court, St Peter Port, GY1 3HT	Delphos Holdings Limited	100	18 August 2021	Trading investment company	FVTPL

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For the six months ended 30 June 2023

13. Investments (continued)

Evergreen Impact Limited	Guernsey	PO Box 142, Suite 2, Block C, Hirzel Court, St Peter Port, GY1 3HT	APQ Global Limited	50	10 August 2021	Trading management consultancy	FVTPL
Delphos Partners LLP	England and Wales	22a St. James's Square, London, England, SW1Y 4JH	Delphos Holdings Limited	97	6 October 2021	Trading investment company	FVTPL
Delphos Services Limited	Guernsey	PO Box 142, Suite 2, Block C, Hirzel Court, St Peter Port, GY1 3HT	Delphos Holdings Limited	100	27 September 2021	Trading services company	FVTPL
Promethean Trustees Limited (previously WDM Trustees Limited) ¹	Malta	35/14 Salvu Psaila Street, Birkirkara, BKR 9072, Malta	APQ Corporate Services Limited	100	4 July 2022	Trading investment company	FVTPL
Promethean Advisory Limited (previously WDM Lex Advisory Ltd) ¹	Malta	35/14 Salvu Psaila Street, Birkirkara, BKR 9072, Malta	Promethean Trustees Limited	100	4 July 2022	Trading services company	FVTPL
Delphos MMJ 1, LLC ²	United States of America	The Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19801	Delphos Holdings Limited	100	18 March 2022	Trading investment company	FVTPL
Delphos MMJ 2, LLC ²	United States of America	The Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19801	Delphos Holdings Limited	100	18 March 2022	Trading investment company	FVTPL
MMJ Partners LP ²	United States of America	The Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19801	Delphos MMJ 1, LLC ⁴	99.67	20 February 2023	Trading management consultancy	FVTPL
MMJ Partners LP ²	United States of America	The Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19801	Delphos MMJ 2, LLC ⁴	0.33	20 February 2023	Trading management consultancy	FVTPL

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

For the six months ended 30 June 2023

13. Investments (continued)

¹On 4 July 2022, APQ Corporate Services Limited, a wholly owned subsidiary of the Company, acquired 100% of the equity in Promethean Trustees Limited (previously WDM Trustees Limited) and its subsidiary Promethean Advisory Limited (previously WDM Lex Advisory Ltd) for a cash consideration of €500,000 (\$538,404).

²On 18 March 2022, APQ Global Limited incorporated Delphos MMJ 1, LLC and Delphos MMJ 2, LLC for the purposes of acquiring MMJ Partners LP, an investment broker in United States of America. The acquisition was concluded on 20 February 2023 for a consideration of \$100 with a further \$500,000 being contributed to MMJ Partners LP.

Valuation techniques

APQ Cayman Limited has a portfolio of tradable assets and liabilities which it values at fair value using the same policies as the Company. The Company is able to redeem its holding of APQ Cayman Limited at its net asset value. Fair value of the investment in APQ Cayman Limited is therefore measured at its Net Asset Value (“NAV”). NAV is determined based on the observable market values of its portfolio of assets and liabilities.

Fair value of the investment in APQ Corporate Services Limited, has been determined by determining the valuation of its underlying investments. The underlying investments have been valued through the income approach, incorporating comparison with external sources and the expected cash flows of the investment. The income approach was determined to be the most appropriate as the underlying investments are revenue generating businesses.

Fair value of the investment in Delphos Holdings Limited, has been determined by determining the valuation of its underlying investments. The underlying investments have been valued through the income approach, incorporating comparison with external sources and the expected cash flows of the investment. The income approach was determined to be the most appropriate as the underlying investments are revenue generating businesses.

The investment in APQ Knowledge Limited was completed on 1 March 2019. Fair value has been determined by determining the valuation of its underlying investments. The underlying investments have been valued through the income approach, incorporating comparison with external sources and the expected cash flows of the investment. The income approach was determined to be the most appropriate as the underlying investments are revenue generating businesses.

Listed investments are measured at fair value using the current market bid price for the underlying equity as quoted on the applicable stock exchange the security is traded on.

Unlisted managed funds

The Company classifies its investments into the three levels of the fair value hierarchy based on:

Level 1: Quoted prices in active markets for identical assets or liabilities;

Level 2: Those involving inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and

Level 3: Those with inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Company has classified its investments in APQ Corporate Services Limited, Delphos Holdings Limited, Evergreen Impact and APQ Knowledge Limited as level 3 as the inputs utilised in valuing the investments are deemed to be unobservable, as they are private investments. The most significant unobservable input used in the fair value of the investments in APQ Corporate Services Limited, Delphos Holdings Limited and APQ Knowledge Limited are the future expected cash flows of the investments these companies hold, used in deriving a valuation using discounted cash flows.

Valuation is determined for these holding companies by the value of the underlying investments held.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

For the six months ended 30 June 2023

13. Investments (continued)**Unlisted managed funds**

The unobservable inputs of future cash flows could not be reliably determined due to the pre-revenue nature of the business and therefore the most reliable fair value to be determined was \$nil. The movements in the investments in the year are shown above. Sensitivity to these inputs are discussed in Note 25.

The Company has classified its investments in APQ Cayman Limited as level 3. Valuation is determined based on the NAV. The majority of underlying assets and liabilities of APQ Cayman Limited are held at fair value based on observable markets.

The listed investments are designated as Level 1 instruments in the fair value hierarchy as fair value can be determined by the quoted market price for these assets. The movement of investments classified by level is as per the below.

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
At 1 January 2023	-	-	38,162,574	38,162,574
Additions	-	-	500,000	500,000
Fair value movement	-	-	(2,822,709)	(2,822,709)
	<u>-</u>	<u>-</u>	<u>35,839,865</u>	<u>35,839,865</u>

14. Trade and other receivables

	30 June	31 December
	2023	2022
	\$	\$
Trade debtors	544,097	554,265
Amounts due from group undertakings	5,039,450	2,341,708
Prepayments and accrued income	40,519	45,255
Other debtors	109,685	114,728
	<u>5,733,751</u>	<u>3,055,956</u>

15. Trade and other payables

	30 June	31 December
	2023	2022
	\$	\$
Trade creditors	81,382	127,716
Amounts due to group undertakings	312,617	310,022
Other creditors	20,548	23,862
Accruals	183,887	211,824
Lease liability	43,650	82,872
	<u>642,084</u>	<u>756,296</u>

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

For the six months ended 30 June 2023

16. 3.5% Convertible Unsecured Loan Stock

	Nominal number of CULS \$	Liability component \$	Equity component \$
As at 1 January 2023	41,446,167	33,922,606	6,919,355
Amortisation of discount on issue and issue expenses	-	1,189,156	-
Interest paid during the period	-	(643,080)	-
CULS settled during the period	-	(416,696)	(87,008)
Exchange differences	-	1,939,315	-
As at 30 June 2023	<u>41,446,167</u>	<u>35,991,301</u>	<u>6,832,347</u>

At an Extraordinary General Meeting held on 4 September 2017, Resolutions were passed approving the issue of 4,018 3.5 per cent. convertible unsecured loan stock 2024 (“CULS”) to raise £20,090,000 before expenses. The CULS were admitted to trading on the International Securities Market, the London Stock Exchange’s market for fixed income securities and dealings commenced at 8.00 a.m. on 5 September 2017.

Following Admission there were 4,018 CULS in issue. Holders of the CULS are entitled to convert their CULS into Ordinary Shares on a quarterly basis throughout the life of the CULS, commencing 31 December 2017, and all outstanding CULS will be repayable at par (plus any accrued interest) on 30 September 2024. The initial conversion price is 105.358 pence, being a 10 per cent. premium to the unaudited Book Value per Ordinary Share on 31 July 2017. Following conversion of 80 per cent. or more of the nominal amount of the CULS originally issued, the Company will be entitled to require remaining CULS Holders to convert their outstanding CULS into Ordinary Shares after they have been given an opportunity to have their CULS redeemed.

On 22 January 2018, the Company raised a further £10,207,300 (\$14,492,418) before expenses through the issue of 1,982 units of 3.5 per cent. convertible unsecured loan stock 2024 in denominations of £5,000 (\$7,099) nominal each, at an issue price of £5,150 (\$7,312) per unit.

During April 2023, the Company announced a tender offer for up to 100% of the Company’s CULS at a discount of 50%. 80 of the 6,000 units of CULS with a nominal value of \$503,704 were validly tendered and were settled for an amount of \$249,380 resulting in a gain on settlement of \$254,324.

17. Share Capital

The authorised and issued share capital of the Company is 78,559,983 ordinary shares of no par value listed on The International Stock Exchange and AIM. All shares are fully paid up.

Quantitative information about the Company's capital is provided in the statement of changes in equity and in the tables below.

Holders of ordinary shares are entitled to dividends when declared and to payment of a proportionate share of the Companies net asset value on any approved redemption date or upon winding up of the Company. They also hold rights to receive notice, attend, speak and vote at general meetings of the Company.

The Company's objectives for managing capital are:

- To invest the capital in investments meeting the description, risk exposure and expected return indicated in its listing documents.
- To maintain sufficient liquidity to meet the expenses of the Company, pay dividends and to meet redemption requests as they arise.
- To maintain sufficient size to make the operation of the Company cost-efficient.
- The Board has authority to purchase up to 14.99 percent. of the issued Ordinary Share capital of the Company. The Board intends to seek a renewal of this authority at each annual general meeting of the Company. No buy backs occurred during the period under review.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

For the six months ended 30 June 2023

17. Share Capital (continued)

	Ordinary shares No	£	\$
At 1 January 2023	78,559,983	77,099,861	100,141,648
At 30 June 2023	78,559,983	77,099,861	100,141,648

During the period ended 30 June 2023, no (period ended 30 June 2022: 12,848) shares were issued as part of the share award scheme as detailed in note 18.

18. Share awards

On 19 April 2017 (and amended 17 July 2018), the Company established a share award scheme for the employees of the Company. The scheme grants the Board the authority to allot share awards or share options with service conditions attached. Share awards or options can only be awarded for performance periods whereby the book value per share (excluding dividend transactions) exceeds the book value per share for all previous performance period ends. The maximum amount of share awards or options is determined by reference to 20% of the increased performance of the current book value per share against all previous performance periods. The Board retains the right to settle these awards in either shares or cash. As the Company does not have a present obligation to settle in cash the awards are all recognised as equity settled share awards.

The first share awards were granted in 2018 with respect to the performance period ended 31 December 2017.

Grant date	Type of award	No. of instruments	Fair value of instrument granted pence	Vesting conditions	Final vesting date
1 January 2018	Shares	584,141	128.11	Awards vest quarterly over 5 years provided the employee is still in service of the Group.	31 December 2022

Fair value for the award dated 1 January 2018 is calculated by reference to the fixed value of cash per share that the Board is at discretion to pay rather than settle the award in shares.

	2023		2022	
	Number of awards	Weighted average of fair value of instrument cents	Number of awards	Weighted average of fair value of instrument cents
Outstanding at 1 January	29,208	128.11	146,036	128.11
Shares vested and exercised in a prior period	(26,579)	128.11	-	128.11
Settled in equity	-	128.11	(53,156)	128.11
Settled in cash	(2,629)	128.11	(5,258)	128.11
Outstanding at 30 June	-	-	87,622	128.11

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

For the six months ended 30 June 2023

18. Share awards (continued)

	Charge for awards to be settled in Equity \$	Charge for awards settled in Cash \$	Total charge for share based awards \$
Period ended 30 June 2023	-	-	-
Period ended 30 June 2022	6,735	7,304	14,039

The unvested portion of the share awards currently granted is \$nil (At 30 June 2022: \$5,711). Of the awards outstanding, the number vested that are available for settlement amount to nil (At 30 June 2022: 29,207).

19. Leases

Finance lease commitments

The Company's subsidiary, APQ Partners LLP, leases rental space and information with regards to this lease is outlined below:

Right of use asset	Land and buildings \$	
Cost		
At 1 January 2023		378,264
At 30 June 2023		<u>378,264</u>
Accumulated depreciation		
At 1 January 2023		295,392
Charge for the period		41,436
At 30 June 2023		<u>336,828</u>
Net book value		
At 30 June 2023		<u>41,439</u>
At 31 December 2022		<u>82,872</u>
	30 June 2023	31 December 2022
Lease liability	\$	\$
Balance at start of the period	82,872	83,780
Interest on lease liability	2,705	3,263
Payments for lease	(44,112)	(79,490)
Exchange differences	2,185	(7,553)
New lease liability	-	82,872
Balance at end of the period	<u>43,650</u>	<u>82,872</u>
The lease falls due:		
Within 1 year	<u>43,650</u>	<u>82,872</u>
	<u>43,650</u>	<u>83,782</u>

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

For the six months ended 30 June 2023

20. Capital Management

The Group can raise new capital which may be implemented through the issue of a convertible debt instrument, or such other form of equity or debt as may be appropriate. It also has a buy-back authority subject to a maximum buy-back of 14.99 per cent of the issued Ordinary Shares.

The Group's objectives for managing capital are:

- To invest the capital into investments through its subsidiaries.
- To maintain sufficient liquidity to meet the expenses of the Group and pay dividends.
- To maintain sufficient size to make the operation of the Group cost-effective.

The Group may utilise borrowings in connection with its business activities. Although there is no prescribed limit in the Articles or elsewhere on the amount of borrowings that the Group may incur, the Directors will adopt a prudent borrowing policy and oversee the level and term of any borrowings of the Group and will review the position on a regular basis.

The Group's capital comprises:

	30 June 2023	31 December 2022
	\$	\$
Share capital	100,141,648	100,141,648
Equity component of 3.5% Convertible Unsecured Loan Stock 2024	6,832,347	6,919,355
Other capital reserves	-	37,417
Retained earnings	(96,488,431)	(94,935,385)
Exchange reserve	(4,927,513)	(4,927,513)
Total shareholders' funds	5,558,051	7,235,522

21. Related party transactions

Wayne Bulpitt founded the Active Group, now renamed the Aspida Group, who acted as administrator until 10 June 2020; he is also a shareholder of the Company.

Bart Turtelboom founded APQ Partners LLP and is also a director of APQ Cayman Limited as well as the largest shareholder of the Company.

The Directors are remunerated from the Company in the form of fees, payable monthly in arrears. Bart Turtelboom was entitled to an annual salary of £120,000 as Chief Executive Officer of the Company. From 1 April 2018 this was split between the Company and APQ Cayman Limited.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

For the six months ended 30 June 2023

21. Related party transactions (continued)

		APQ Global Limited - remuneration		APQ Global Limited - Share based remuneration		APQ Cayman Limited - remuneration		APQ Capital Services Limited - remuneration		APQ Knowledge Limited - remuneration		APQ Corporate Services Limited - remuneration		Total	
		\$		\$		\$		\$		\$		\$		\$	
		For the six months ended 30 June 2023	For the six months ended 30 June 2022	For the six months ended 30 June 2023	For the six months ended 30 June 2022	For the six months ended 30 June 2023	For the six months ended 30 June 2022	For the six months ended 30 June 2023	For the six months ended 30 June 2022	For the six months ended 30 June 2023	For the six months ended 30 June 2022	For the six months ended 30 June 2023	For the six months ended 30 June 2022	For the six months ended 30 June 2023	For the six months ended 30 June 2022
Bart Turtelboom	Chief Executive Officer	14,912	15,470	-	11,231	59,718	62,139	-	-	-	-	-	-	74,630	88,840
Wayne Bulpitt	Non-Executive Chairman	20,840	25,117	-	-	-	-	-	-	-	-	-	-	20,840	25,117
Wesley Davis	Executive Director	22,500	22,500	-	-	22,500	22,500	1,309	417	107	107	1,365	443	47,781	45,967
Philip Soulsby	Non-Executive Director	18,615	19,328	-	-	-	-	-	-	-	-	-	-	18,615	19,328
Al Wadhah Al Adawi	Executive Director	12,547	12,659	-	-	-	-	-	-	-	-	-	-	12,547	12,659
		<u>89,414</u>	<u>95,074</u>	<u>-</u>	<u>11,231</u>	<u>82,218</u>	<u>84,639</u>	<u>1,309</u>	<u>417</u>	<u>107</u>	<u>107</u>	<u>1,365</u>	<u>443</u>	<u>174,413</u>	<u>191,911</u>

The directors represent key management personnel. Additional key management personnel are the partners of the LLP, details of their remuneration is disclosed in Note 6.

The Company's administrator is Parish Group Limited, a wholly owned subsidiary of APQ Global Limited. APQ Global Limited has incurred \$102,510 (six months ended 30 June 2022: \$74,174) of fees and expenses to Parish Group Limited as administrator of the Company. As at 30 June 2023 the balance owed to Parish Group Limited was \$nil (31 December 2022: \$nil).

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

For the six months ended 30 June 2023

21. Related party transactions (continued)

As described in the Listing Document, and under the terms of the Services Agreement, APQ Partners LLP assist the Board and the Group's management based in Guernsey with the implementation of its business strategy, provide research on business opportunities in emerging markets and provide support for cash management and risk management purposes. APQ Partners LLP are entitled to the reimbursement of expenses properly incurred on behalf of APQ Global Limited in connection with the provision of its services pursuant to the agreement.

APQ Partners LLP has recharged expenses of \$937,252 (six months ended 30 June 2022: \$525,525) to APQ Global Limited during the period. As at 30 June 2023, APQ Global Limited was owed \$99,410 from APQ Partners LLP (31 December 2022: \$1,050,377). In both the current and prior period amounts have been eliminated on consolidation.

During the period, the Group recharged expenses to APQ Cayman Limited of \$nil (six months ended 30 June 2022: \$192,355) and was recharged expenses of \$nil (six months ended 30 June 2022: \$11,778) from APQ Cayman Limited. During the six months period to 30 June 2023, APQ Global Limited received dividends from APQ Cayman Limited of \$6,375,876 (six months ended 30 June 2022: \$5,519,712).

During the period, APQ Global Limited provided capital contributions to Delphos Holding Limited totalling \$nil (six months ended 30 June 2022: \$1,400,000).

As at 30 June 2023, APQ Global Limited owed \$264,410 (6 Months ended 30 June 2022: \$ 264,410) to APQ Corporate Services Limited.

As at 30 June 2023 APQ Global Limited owed \$48,207 (31 December 2022: \$52,382) to New Markets Media & Intelligence Ltd.