

29 September 2022

SIVOTA PLC
("Sivota," or "the Company")

HALF YEAR RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2022

Sivota, the London listed investment vehicle focused on later-stage, Israeli technology companies, announces its results for the six-months ended 30 June 2022 ('H1 2022').

Key Highlights:

- Completed the acquisition of a majority stake (57.5%) in Apester Ltd, a digital marketing engagement platform, for \$12.0 million
 - Apester's engagement platform allows digital publishers to interact with their audience and collect insights
 - Apester's technology is unique and through secure and privacy-compliant methods is able to provide insights without the use of cookies
- Implementing a number of strategic and operational changes within Apester
 - Appointed new board members to Apester who have already started to implement management changes
 - In September appointed an experienced media and technology executive, as Chief Executive Officer for Apester
 - Further management changes and implementation of new business strategy expected across H2 2022
- Fundraising of \$14.2 million by placing and subscription of 11,500,000 new ordinary shares of Sivota of one pence each. The Company completed its readmission to the London Stock Exchange on 26 September 2022.
- Ongoing implementation of the Group's strategy which remains focused on seeking investment opportunities, predominantly in the Israeli technology sector, while supporting and advising Apester on the execution of its growth strategy
- Following the acquisition in May the group is reporting in US dollars and consolidating Apester into its financial statements.
- Key financial highlights for the six months ended 30 June 2022
 - Revenue - \$1.1 million
 - Gross profit - \$287,000
 - Cash - \$8.1 million

Ziv Ben-Barouch, Chief Executive Officer of Sivota, commented:

“We are pleased to report our H1 2002 results, which saw the Group complete the acquisition of Apester, our first transaction since listing on the London Stock Exchange.

We believe our success in securing Sivota’s investment provides further validation of our model, alongside our new business pipeline, which continuing to strengthen further. With the boarder macroeconomic environment weakening, we believe seed investment will become harder to source, creating more opportunities for the Sivota team.

I look forward to updating our key stakeholders on both Apesters’ progress and the ongoing implementation of our growth strategy.”

For further information, please visit www.sivotacapital.com or contact:

Sivota PLC

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This announcement contains inside information for the purposes of Article 7 of Regulation (EU) 596/2014.

Financial Review

Investment in Apester and fundraising

On 12 May 2022, the Company completed the acquisition of a majority stake in Apester Ltd, a digital marketing engagement platform (the "Acquisition"). Under the terms of the Acquisition agreement, the Company received Preferred Seed Shares in the capital of Apester for an aggregate price of \$12.0 million, which provided the Company with 57.5 per cent. of Apester's voting rights.

In addition to the acquisition of Apester's shares, the Company entered into two convertible loan assignment agreements with lenders to Apester, pursuant to which \$1.6 million in convertible loans (plus interest) were assigned to the Company, for consideration equal to the aggregate outstanding principal and interest accrued until the Acquisition's date.

The cash consideration for the Acquisition and convertible loans was funded through a \$14.2 million (£11.5 million) placing and direct subscription of 11,500,000 new ordinary shares of Sivota of one pence each.

Consolidation and change in functional and presentation currency

Following the Acquisition, the Company consolidates Apester's assets and liabilities and Apester's results from the Acquisition date. In addition, at the Acquisition date the Company recognised intangible assets in the total amount of \$14.7 million and non-controlling interests in the total amount of \$6.3 million.

Following the Acquisition, the Group's functional and presentation currency changed from Great British Pounds Sterling ("£") to U.S. dollars ("\$\$"), the currency of the primary economic environment, in which the Group operates.

Cash flow and net debt

The Group's cash balance as at 30 June 2022 was \$8.1 million compared to \$1.0 million at the end of 2021. The debt at 30 June 2022 arose from the consolidation of Apester and amounted to \$2.2 million.

Revenues

The Group generated \$1.1 million revenues during the period from the Acquisition date on 12 May 2022 to 30 June 2022.

Current trading and outlook

Sivota was established in order to acquire controlling stakes and then act as a holding company for various target businesses operating or founded in Israel, predominantly in the technology sector.

Apester's acquisition is the first step in executing on this strategy, and while Sivota is working to help Apester implement its growth strategy, it continues to work on its pipeline of acquisitions with the goal to secure the next targets.

Financial Review (continued)

Risk and uncertainties

Difficulties in acquiring suitable targets

The Company's strategy and future success is dependent to a significant extent on its ability to identify sufficient suitable acquisition opportunities and to execute these transactions on terms consistent with the Company's strategy. If the Company cannot identify suitable acquisitions, or successfully execute any such transactions, this will have an adverse effect on its financial and operational performance.

Keeping pace with technological developments

The Group's ability to attract new customers and increase revenue from existing customers depends in large part on its ability to enhance and improve its existing solutions and to introduce compelling new products and features. If the Group is unable to successfully develop new products, enhance its existing solutions to meet customer requirements, or otherwise gain market acceptance, its reputation, business, results of operations, and financial condition would be harmed.

Ability to generate revenues and profits

Given Group's relatively limited trading history to date, there is no certainty that it will be able to expand its share of its current markets to the extent that it intends to. Failure to do so and/or slower demand for Group's products may result in revenues growing more slowly than anticipated.

Concentration of key clients

The Group has significant contracts and relationships with a number of key customers. Although the Group knows of no reason why such contracts should be terminated or will not be renewed on the same or more favourable terms, the Directors cannot guarantee that such relevant parties' commercial position or market conditions will not alter their position. Should any of these contracts be terminated or not be renewed, it could have a material adverse effect on the financial position and future prospects of the Group.

Changes to the digital advertising landscape

The Group's current revenues are derived partly from revenue sharing agreements for advertising space sold through its platform. Such revenues are dependent on the worldwide demand and ask prices for advertising, which are mainly controlled by large market participants, such as search engines. If a search engine decides to reduce its pricing or demand for advertising space is depressed, this will adversely affect the Group's revenues. Although the Group is seeking to reduce the proportion of revenues derived from advertising space sold, there remains a risk that any such change to prices and/or demand would adversely affect the Group.

Changes to data protection legislation could impact the digital marketing landscape and impact how the Group can use the data it gathers from its clients and customers

The Group's current revenues are derived partly from revenue sharing agreements for advertising space sold through its platform. Such revenues are dependent on the worldwide demand and ask prices for advertising, which are mainly controlled by large market participants, such as search engines. If a search engine decides to reduce its pricing or demand for advertising space is depressed, this will adversely affect the Group's revenues. Although the Group is seeking to reduce the proportion of revenues derived from advertising space sold, there remains a risk that any such change to prices and/or demand would adversely affect the Group's financial condition.

Financial Review (continued)

Disruption or failure of networks and information systems, the internet or other technology

The Group's business is dependent on the availability of network and information systems, the internet and the cloud. Shutdowns or service disruptions caused by events such as criminal activity, sabotage or espionage, computer viruses, hacking and other cyber-security attacks, router disruption, automated attacks such as denial of service attacks, power outages, natural disasters, accidents, terrorism, equipment failure or other events within or outside the Group's control could adversely affect it and its customers.

Dependence on key executives and personnel

The Group's future development and prospects depends to a significant degree on the experience, performance and continued service of its senior management team including the Group Board.

Security, political and economic instability

Security, political and economic instability in the Middle East and Israel in particular may harm Group's business.

Statement of directors' responsibilities in respect of the interim results

The Directors; being Tim Weller (Chairman); Ziv Ben-Barouch (CEO) and Neil Jones (Non-Executive) confirm that the set of interim financial statements has been prepared in accordance with international Accounting Standard 34 "interim financial reporting", and that interim report includes a fair review of the information required by DTR 4.2.7R and DTR 4.2.8R, namely an indication of important events that have occurred during the six months period ended 30 June 2022; and material related party transactions in the six months period ended 30 June 2022.

SIVOTA PLC
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
U.S. dollars in thousands

	Six months ended June 30,		For the period from 22 September 2020 to 31 December
	2022 (Unaudited)	2021 (Unaudited) Restated	2021 (Audited) Restated
Revenues	1,114	-	-
Cost of revenues	827	-	-
Gross Profit	287	-	-
Operating expenses:			
Research and development expenses	333	-	-
Sales and marketing expenses	261	-	-
General and administrative expenses	1,110	65	507
Total operating expenses	1,704	65	507
Operating loss	(1,417)	(65)	(507)
Financial income	-	3	9
Financial expenses	420	-	-
Financial income (expenses), net	(420)	3	9
Loss before taxes	(1,837)	(62)	(498)
Taxes on income	-	-	-
Net loss	(1,837)	(62)	(498)
Net comprehensive loss	(1,837)	(62)	(498)
Loss per share:			
Basic loss per ordinary share in U.S. dollars	(0.44)	(1.24)	(0.37)
Diluted loss per ordinary share in U.S. dollars	(0.44)	(1.24)	(0.37)

The accompanying notes are an integral part of the condensed consolidated financial statements.

The condensed consolidated financial statements on page 6 to 19 were authorised for issue by the board of directors on 29 September 2022 and were signed on its behalf by Ziv Ben-Barouch.

Ziv Ben-Barouch
CEO



29 September 2022

SIVOTA PLC
CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

U.S. dollars in thousands

	<u>Note</u>	<u>As at 30 June 2022 (Unaudited)</u>	<u>As at 31 December 2021 (Audited) Restated</u>
ASSETS			
<u>Non-current assets</u>			
Intangible assets	5 (f)	14,492	-
Property and equipment, net		58	-
Right of use assets		2	-
Total non-current assets		14,552	-
<u>Current assets</u>			
Trade receivables		1,473	-
Other receivables		1,197	55
Short-term restricted deposit		98	-
Cash and cash equivalents	6	8,094	1,012
Total current assets		10,862	1,067
Total assets		25,414	1,067
EQUITY AND LIABILITIES			
<u>Equity</u>			
Share capital	6	157	15
Deferred shares		65	65
Capital reserve from share-based transactions		134	-
Share premium	6	15,173	1,251
Accumulated Losses		(1,756)	(498)
Total equity attributable to the owners		13,773	833
Non-controlling interests	5 (f)	5,748	-
Total equity		19,521	833
<u>Current liabilities</u>			
Trade and other payables		3,700	234
Short term loans		864	-
Total current liabilities		4,564	234
<u>Non-current liabilities</u>			
Long term loans	5 (e)	1,317	-
Employee benefits		12	-
Total non-current liabilities		1,329	-
Total equity and liabilities		25,414	1,067

The accompanying notes are an integral part of the condensed consolidated financial statements.

SIVOTA PLC
CONDENSED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
U.S. dollars in thousands

	Ordinary Share capital	Deferred Shares	Share Premium	Capital reserve from share- based transactions	Accumulated losses	Total equity attributable to the owners	Non- controlling interests	Total equity
For the six months ended June 30, 2022								
(Unaudited) – Restated								
Balance as at 1 January 2022	15	65	1,251	-	(498)	833	-	833
Net loss	-	-	-	-	(1,258)	(1,258)	(579)	(1,837)
Net comprehensive loss	-	-	-	-	(1,258)	(1,258)	(579)	(1,837)
Transactions with owners:								
Non-controlling interest arising from acquisition of initially consolidated company – see Note 5 (f)	-	-	-	-	-	-	6,327	6,327
Share-based compensation by subsidiary	-	-	-	134	-	134	-	134
Share capital issuance - see Note 6	142	-	14,053	-	-	14,195	-	14,195
Share issue cost	-	-	(131)	-	-	(131)	-	(131)
Total transactions with the owners	142	-	13,922	134	-	14,198	6,327	20,525
Balance as at 30 June 2022	157	65	15,173	134	(1,756)	13,773	5,748	19,521

The accompanying notes are an integral part of the condensed consolidated financial statements.

SIVOTA PLC
CONDENSED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
U.S. dollars in thousands

	Ordinary Share capital	Deferred Shares	Share Premium	Accumulated losses	Total equity attributable to the owners
	<u>Restated</u>				
<u>For period from 22 September 2020 to 31 December 2021 (Audited)</u>					
Balance as at 22 September 2020	-	-	-	-	-
Net loss	-	-	-	(498)	(498)
Net comprehensive loss	-	-	-	(498)	(498)
Transactions with owners:					
Share capital issuance on incorporation	66	-	-	-	66
Deferred shares	(65)	65	-	-	-
Share capital issuance on admission	14	-	1,391	-	1,405
Share issue cost	-	-	(140)	-	(140)
Total transactions with the owners	15	65	1,251	-	1,331
Balance as at 31 December 2021	15	65	1,251	(498)	833

The accompanying notes are an integral part of the condensed consolidated financial statements.

SIVOTA PLC
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOW
U.S. dollars in thousands

	Six months ended 30 June		For the period from 22 September 2020 to 31 December
	2022	2021	2021
	(Unaudited)	(Unaudited)	(Audited)
		Restated	Restated
Cash flows from operating activities			
Net loss	(1,837)	(63)	(498)
Depreciation and amortisation	223	-	-
Share-based compensation by subsidiary	134	-	-
Interest expense (income)	316	-	-
<i>Working capital adjustments:</i>			
Decrease in trade receivables	144	-	-
Increase in other receivables	(37)	(92)	(55)
Increase (decrease) in trade and other payables	(820)	226	234
Decrease in long term employee benefits	(46)	-	-
Net cash used by operating activities	1,923	71	(319)
Cash flows from investing activities			
Investment in short-term deposit	(47)	-	-
Cash arising from initially consolidated company – see Note 5 (f)	34	-	-
Convertible loans acquisition – see Note 5 (d)	(1,654)	-	-
Net cash used by investing activities	(1,667)	-	-
Cash flows from financing activities			
Proceeds from the issue of Ordinary Shares, net of issuance costs	11,059	-	1,331
Loan repayments	(387)	-	-
Net cash flow provided by financing activities	10,672	-	1,331
Net increase in cash and cash equivalents	7,082	71	1,012
Cash and cash equivalents at beginning of period	1,012	51	-
Cash and cash equivalents at end of period	8,094	122	1,012

The accompanying notes are an integral part of the condensed consolidated financial statements.

SIVOTA PLC
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOW
U.S. dollars in thousands

(a) Financing non-cash transactions:

	For the period from 22 September 2020 to 31 December		
	Six months ended 30 June		
	2022	2021	2021
	(Unaudited)	(Unaudited)	(Audited)
Debt offset against the payment for share capital of the Company – see Note 5 (e)	2,182	-	-
Unpaid share capital - see Note 9 (b)	823	-	-
	823	-	-

The accompanying notes are an integral part of the condensed consolidated financial statements.

SIVOTA PLC

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

U.S. dollars in thousands

1. General information

The Company is a public limited company incorporated and registered in England and Wales on 22 September 2020 with registered company number 12897590 and its registered office situated in England and Wales with its registered office at New London House, 172 Drury Lane, London WC2B 5QR.

On 22 July 2021 the company completed a placing and listed on the Main Market (Standard Segment) of the LSE.

On 12 May 2022, the Company completed the acquisition of a majority stake in Apester Ltd, a digital marketing engagement platform (the "Acquisition") - for more information see Note 5.

The consideration for the Acquisition was funded through placing and subscription of new ordinary shares of Sivota – for more information see Note 6.

2. Definitions

In these financial statements:

The Company	-	Sivota PLC
The Group	-	The Company and its consolidated subsidiaries
Subsidiaries	-	Entities that are controlled (as defined in IFRS 10) by the Company and whose accounts are consolidated with those of the Company.
Dollar/USD	-	U.S. dollar/"\$"

3. Significant accounting policies

The following accounting policies have been applied consistently in the financial statements for all periods presented, unless otherwise stated.

a. Basis of accounting

The Group Financial Statements have been prepared in accordance with International Accounting Standards in conformity with the requirements of the UK Companies Act 2006.

The interim condensed consolidated financial statements for the six months ended 30 June 2022 have been prepared in accordance with IAS 34, Interim Financial Reporting. The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Company's financial statements as at 31 December 2021 and the significant accounting policies that were added as a result of the Acquisition – see 3 (b) to (e) below.

SIVOTA PLC

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

U.S. dollars in thousands

The functional currency of the Group has changed from Great British Pounds Sterling (“£”) to U.S. dollars (“\$”) with effect from 12 May 2022, as a result of the Acquisition. From this date the currency of the primary economic environment, in which the Group operates, became U.S. dollars (“\$”).

The Group has changes its presentation currency accounting policy from Great British Pounds Sterling (“£”) to U.S. dollars (“\$”). As this is a change in accounting policy, it has been applied retrospectively as required by IAS 8. The rates applied for the purpose of the translating the assets and liabilities is the current exchange rate as at the date of each statement of financial position. Income and expenses for each statement of comprehensive income were translated at exchange rate at the dates of the transactions. For more information see Note 8.

The financial statements have been prepared on the historical cost basis, except for the revaluation of financial instruments that are measured at fair values at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

b. Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries). Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary.

The results of subsidiaries acquired or disposed of during the year are included in profit or loss from the date the Company gains control until the date when the Company ceases to control the subsidiary.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between the members of the Group are eliminated on consolidation.

Non-controlling interests in subsidiaries are identified separately from the Group’s equity therein. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests’ share of subsequent changes in equity.

SIVOTA PLC

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

U.S. dollars in thousands

c. Business combinations and goodwill

Business combinations are accounted for by applying the acquisition method. The cost of the acquisition is measured at the fair value of the consideration transferred on the date of acquisition with the addition of non-controlling interests in the acquiree. In each business combination, the Company chooses whether to measure the non-controlling interests in the acquiree based on their fair value on the date of acquisition or at their proportionate share in the fair value of the acquiree's net identifiable assets.

Direct acquisition costs are expensed as incurred.

Goodwill is initially measured at cost, which represents the excess of the acquisition consideration and the amount of non-controlling interests over the net identifiable assets acquired and liabilities assumed. After initial recognition, goodwill is measured at cost less any accumulated impairment losses.

d. Intangible assets

Intangible assets acquired in a business combination are measured at fair value at the acquisition date. Intangible assets with a finite useful life are amortised over their useful life and reviewed for impairment whenever there is an indication that the asset may be impaired. The amortisations period and the amortisation method for an intangible asset are reviewed at least at each year end.

Intangible assets with indefinite useful lives are not systematically amortised and are tested for impairment annually or whenever there is an indication that the intangible asset may be impaired

e. Share-based payments

Share-based payment transactions of the Company equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. The fair value determined at the grant date is expensed on a straight-line basis over the vesting period, based on the Group's estimate of the number of equity instruments that will eventually vest.

f. Standards and interpretations issued but not yet applied

There were no new standards or interpretations effective for the first time for periods beginning on or after 1 January 2022 that had a significant effect on the Company's Financial Statements.

At the date of authorisation of these Financial Statements, a number of amendments to existing standards and interpretations, which have not been applied in these Financial Statements, were in issue but not yet effective for the year presented. The Directors do not expect that the adoption of these standards will have a material impact on the financial information of the Company in future periods.

SIVOTA PLC

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

U.S. dollars in thousands

4. Significant accounting judgments, estimates and assumptions

In preparing the Company Financial Information, the Directors have to make judgments on how to apply the Company's accounting policies and make estimates about the future. In the process of applying the significant accounting policies, the Group made the following judgment which have the most significant effect on the amounts recognised in the financial statements:

Business combinations

The Group is required to allocate the acquisition cost of the subsidiary and activities through business combinations on the basis of the fair value of the acquired assets and assumed liabilities. The Group used external valuations to determine the fair value. The valuations include management estimates and assumptions as for future cash flow projections from the acquired business and selection of models to compute the fair value of the acquired components and their depreciation period.

5. Business combination

- a. On 24 January 2022 the Company entered into a Share Purchase Agreement ("Acquisition") with Apester Ltd, a digital marketing engagement platform, that was completed on 12 May 2022. Under the terms of Acquisition Apester issued to the Company 14,947,409 Preferred Seed Shares for an aggregate consideration of \$12.0 million of which \$6.0 million was paid on 13 May 2022 and the further \$6.0 million was paid on 12 August 2022. The Preferred Seed Shares provide the Company with 57.5% of Apester's voting rights.
- b. Pursuant to the articles of association of Apester, that were exercised following Acquisition completion, the Company also has certain veto and consent rights, including the right to appoint a majority of directors to the Apester's Board.
- c. In addition, amongst other customary provisions, the Share Purchase Agreement contains various warranties typical in a transaction of this nature from Apester in favour of the Company, regarding the operations, employees and the business and assets of Apester.
- d. Following the Acquisition, the Company entered into two convertible loan assignment agreements with lenders to Apester, pursuant to which \$1.654 million in convertible loans, including accrued interest, were assigned to the Company. The convertible loans bear interest at a rate of 6% per annum and will be capable of conversion by the Company into Preferred Seed Shares in Apester. If converted in full, the Preferred Seed Shares immediately after the SPA's completion represent approximately 5.6% of Apester's share capital on a fully diluted basis. If the convertible loans are not so converted, Apester will be required to repay all outstanding principal and interest on the loans in full in 24 monthly instalments starting February 2024.
- e. Following the Acquisition and pursuant to the agreement with the Apester's shareholder ("the Shareholder"), the Shareholder's loan in amount of \$2.182 million, including accrued interest, was fully settled by offset against the payment for share capital of the

SIVOTA PLC

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

U.S. dollars in thousands

Company. The remaining Shareholder's loan in amount of \$1.5 million shall bear interest at the rate of 6% per annum, accrued from the actual funding date, will be capable of conversion by the Shareholder into Preferred Seed Shares in Apester. If converted in full, the Preferred Seed Shares immediately after the SPA's completion represent approximately 5.3% of Apester's share capital on a fully diluted basis. If the convertible loans are not so converted, Apester will be required to repay all outstanding principal and interest on the loans in full in 24 monthly instalments starting February 2024.

- f. The provisional fair value of the identifiable assets and liabilities of Apester on the acquisition date:

	<u>Fair Value</u>
Cash and cash equivalents after the Acquisition	12,034
Short-term restricted deposit	51
Trade receivable	1,617
Other receivables	282
Property and equipment, net	64
Right of use assets	7
Intangible assets:	
Developed Technology	8,655
Customer Relationships	2,608
Total identifiable assets	<u>25,318</u>
Short term loans	1,092
Trade and other payables	4,286
Employee benefits	58
Long-term loans	4,996
Total identifiable liabilities	<u>10,432</u>
Total identifiable assets, net	<u>14,886</u>
Non-controlling interest	(6,327)
Goodwill arising on acquisition	<u>3,441</u>
Total acquisition cost	<u><u>12,000</u></u>

6. Fundraising

The cash consideration for the acquisition of Apester's shares and convertible loans was funded through a \$14.2 million (£11.5 million) placing and direct subscription of 11,500,000 new ordinary shares of one pence each in the Company from existing and new investors in the Company. The issue price is 100 pence per new ordinary share.

SIVOTA PLC

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

U.S. dollars in thousands

7. **Operating segments**

a. General:

The Group has one operating segment which is Apester's digital marketing engagement platform.

b. Geographic information:

The following table sets forth revenues classified by geographical areas based on client location:

	For the period from 22 September 2020 to 31 December,		
	Six months ended June 30, 2022	2021	2021
	U.S. dollars in thousands		
	(Unaudited)	(Unaudited)	(Audited)
North America	341	-	-
UK and Ireland	275	-	-
European countries	467	-	-
Other countries	31	-	-
	<u>1,114</u>	-	-

8. **Changes in presentation accounting policy**

The Group has changed its presentation accounting policy in order to align its functional and presentation currency to be U.S. dollars. As a result, the prior period comparatives in these financial statements have been restated from Great British Pounds Sterling (“£”) to U.S. dollars (“\$”):

SIVOTA PLC

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
U.S. dollars in thousands

	As at 31 December 2021	
	Amount in £	Restated amount in U.S. dollars
	in thousands	
Current assets		
Other receivables	41	55
Cash and cash equivalents	749	1,012
Total current assets	790	1,067
 Equity		
Share capital	11	15
Deferred shares	49	65
Share premium	922	1,251
Foreign currency translation reserve (balancing figure)	-	-
Accumulated Losses	(365)	(498)
Total equity	617	833
 Current liabilities		
Trade and other payables	173	234
Total current liabilities	173	234
Total equity and liabilities	790	1,067

SIVOTA PLC

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
U.S. dollars in thousands

	As at 12 May 2022	
	Amount in £	Restated amount in U.S. dollars
	in thousands	
Current assets		
Other receivables	17	21
Cash and cash equivalents	5,544	6,774
Total current assets	5,561	6,795
Equity		
Share capital	11	15
Deferred shares	49	65
Share premium	922	1,251
Foreign currency translation reserve (balancing figure)	-	-
Accumulated Losses	(446)	(675)
Total equity	536	656
Current liabilities		
Trade and other payables	153	187
Payment on account of share capital	4,872	5,952
Total current liabilities	5,025	6,139
Total equity and liabilities	5,561	6,795

9. Subsequent events

- a. In August 2022 the short term loan of \$864 thousands was fully repaid.
- b. Subsequent the reporting date a debt for unpaid share capital of \$823 thousands was fully paid.
- c. Subsequent the reporting date 1,569,000 options to Apester's ordinary shares were exercised by two former executives of Apester to 1,569,000 ordinary shares of Apester at an exercise price of NIS 0.01 per share. As a result, the Company's share in Apester reduced to 54.2%.