SAMARA ASSET GROUP PLC
C 84355

Contents

SAMARA ASSET GROUP PLC

DIRECTORS' Report

The directors present their consolidated annual report and financial statements for the year ended 31 December 2024.

Incorporation

Samara Asset Group plc was incorporated and registered with the Malta Business Registry on 10 January 2018 and started trading forthwith.

The shares of Samara Asset Group plc (ISIN MT0001770107) Ticker: SRAG:GR, (formerly 4UD) have been included in the primary market segment of the open market of the Düsseldorf Stock Exchange as of May 5,2020 and are currently trading also on Gettex and Tradegate, with a market valuation of €2.18 at year end (2023: market value of € 1.40).

The listing on the primary market segment of the open market of the Dusseldorf Stock Exchange has been undertaken, against the background of using the capital structure as a source of financing in the future as part of the growth strategy.

Principal Activity of the Parent Company

The Group's principal activity involves investing in a range of advanced technologies, including biotechnology, financial technology (FinTech), Web3/blockchain, and artificial intelligence. The Group places a particular emphasis on companies with blockchain-related business models and offers strategic advice to these types of companies to enhance their growth and development.

During the year under review, the Group invested in companies with underlying digital assets and strengthened its position by increasing its fund portfolio.

The Subsidiaries

Samara Advisory Limited is a fully owned subsidiary of the Company which provides consultancy services specifically related to the use of blockchain technology (the 'First' subsidiary)

On 29th December 2022, the Company purchased and owns 100% holdings in Samara Asset US, a corporation organized under the laws of Delaware, USA with its business address at 1890 Seventh Avenue, 2A, New York, NY 10026, USA (the 'Second' subsidiary).

On 4th October 2024 Samara Asset Holding Ltd, a wholly owned subsidiary of the Samara Asset Group plc, was incorporated with the aim of holding portfolio funds and acting as a guarantor for the Bonds, hence an SPV (the 'Third' subsidiary).

Investment Rationale

The Group's investment portfolio had a great year, with both its publicly traded and privately held investments showing strong gains. This really boosted the overall financial performance. The Group sticks to a clear investment policy, making sure everything is transparent, consistent, and valued fairly. When it comes to those investments where information is limited, the Group figures out a fair price based on what is believed it would sell for in a normal deal, as long as the price makes good financial sense. This is achieved by gathering enough information from both what Management sees in the market performance and

Management's estimations to get a good handle on the investment's worth in typical market conditions. For the publicly traded investments, Management takes the market price as of end of the year.

The Group has a well-qualified Advisory Board made up of experienced personnel in the field. This board is responsible for finding, checking out, and picking promising projects that they think will have a huge positive impact on the Group's financial results.

The Group is in a prime position to put even more money into its current successful investments. The Group is also exploring new and interesting investment possibilities.

The global macro-economic scenario is currently having an adverse effect on the Group's investments strategic approach, particularly the current trends in the financial and digital assets' market. It is hoped that in the coming months the global macroeconomic will take an upward trend.

The Group intends to act prudently when it comes to considering new investments.

Business Development and Outlook

The Company has developed very positively since its foundation where the cryptocurrencies showed a significant increase and demonstrated a remarkable performance throughout the year 2024. Starting the year in January at the price of US$42,500, Bitcoin experienced significant growth, breaking the US$100,000 mark in December. The low interest rates and expansionary monetary policies created an environment where investors sought alternative assets like Bitcoin as a hedge against inflation. For the entire year of 2024, Bitcoin soared by an impressive 120% outperforming all other asset classes.

Whilst analysts were predicting continued growth in 2025, the crypto market remains volatile and especially in Q1/25 various economic and regulatory factors have adversely influenced the prices of the crypto assets.

The Group uses Bitcoin as its primary treasury reserve asset, utilizing specialized vehicles and strategies to optimize treasury management.

The Group continued expanding its fund portfolio financed through the issue of ordinary shares which allotment was fully paid up.

The Group's strategy involves expanding its existing investments in suitable companies when management identifies meaningful strategies. With the ambition to become a pivotal player in the industry, the Group will leverage its experience to proactively manage risks and avoid volatile situations. This will be accomplished by actively seeking and securing new investment opportunities and today the Group's investments are spread across more than 700 companies in over 10 sectors, with no single company representing more than 10% of the Group's portfolio. This approach allows the Group to adapt investments across different sectors and stages of development. The Group backs top-tier venture capital and private equity fund managers, leveraging its unique network to select fund investments.

Bond Issue

Samara Asset Group plc issued a Senior Secured €75 million Bonds 2024/2029 (ISIN NO0013364398) with the Initial Bond Issue amounting to €20 million and the initial nominal amount of each bond being €1,000. The Bond has a 5-year tenor maturing on 4th November 2029.

The Bond issue is guaranteed by financial securities held with Samara Asset Holdings Limited - a wholly owned subsidiary of Samara Asset Group plc - which acts as guarantor under the Bond Terms.

The Bond proceeds are used to finance the acquisition of any Eligible Limited Partnership Interests in accordance with the Group's commitment to investing in a diversified and alternative asset fund portfolio and, pending such acquisitions, assisting the guarantor with the financing the acquisition by it of any Eligible Cryptocurrencies.

Principal risks and uncertainties

The Group's principal risks and uncertainties are further disclosed in Notes 23 and 24 and specific risk evaluation to Fair Value Measurement as denoted in Note 25 to the financial statements.

Events after the financial reporting date

Disclosures in relation to subsequent events are set out in Note 27 to the financial statements.

Liquidity required for new investments was adequately tapped and the Group's activities were never hindered.

Results

The directors report a Group operating Profit after tax for the year of € 2,036,141 (2023: loss of € 6,559,055) and Group total comprehensive income of € 60,873,708 (2023: € 25,677,810). The Group profits will be added to profits brought forward of €42,541,871 and movements in fair value reserve of €12,491,977 leaving accumulated profits of € 57,069,989 to be carried forward to next year.

Performance Review

The Group's objective was always to invest in major investments in USA and Germany. During the past six years, it invested in companies that had yielded positive results. During the year under review the Group's profitability has emanated primarily from the sale of 'unquoted' investments at fair value through other comprehensive income (FVOCI) and from the sale of crypto assets that were held by the Group as a means for treasury management. The Group registered a mix of results to the Total Comprehensive Income derived from substantial positive fair value changes on both 'quoted' investments and crypto assets holdings and a negative result on fund portfolio.

The Group's positive contribution to Total Comprehensive Income of € 58,837,567 (2023: €32,236,865) derived from fair value changes on investments held for both 'quoted' and 'unquoted' securities and the crypto assets held as intangible assets.

During the year under review, the Group raised net additional funds of €18 million through the Bond Issue and an additional Bank Loan Agreements of €1.9 million against BTC and 'quoted' securities collateral. Such funds were used for further investments in securities, fund capital commitment calls on fund investments and the purchase of more BTC.

The Group increased the medium-term loan facility by an additional €10.2 million through a Securities Loan Agreement where it sold 'quoted' securities with a simultaneous condition and obligation to repurchase equivalent securities for an amount of €2.85 million maturing on 10th June 2026, €8.5 million maturing on 10th September 2025 and €4 million maturing on 24th September 2026.

Dividends

The directors do not recommend the payment of a dividend.

Financial Reporting Framework

The directors have resolved to prepare the Group's financial statements for the year ended 31 December 2024 in accordance with the requirements of International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board (IASB) and as adopted by the European Union.

Directors

The following have served as directors of the company during the year under review:

Mr. Patrick Lowry: Director acting as Chief Executive Officer
Dr. Michael Calleja : non-Executive Director
Mr. Nicholas Nigam: non-Executive Director (appointed on 30 December 2024)
Mr. Jefim Gewiet: Director acting as Chief Executive Officer (resigned on 30 December 2024)
Dr. Jeorg Werner: non-Executive Director (resigned on 21 June 2024)

In accordance with the Articles of Association, all the directors shall retire from office at least once every three years.

Statement of directors' responsibilities

The Companies Act, 1995 requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company as at the end of the financial year and of the financial performance of the company for that year. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently

- make judgements and estimates that are reasonable and prudent.

- ensure that the financial statements have been drawn up in accordance with International Financial Reporting Standards, as adopted by the European Union;

- account for income and expenditure relating to the accounting period on an accrual basis;

- ensure that the financial statements are prepared on the going concern basis unless it is inappropriate to presume that the company will continue in business as a going concern.

The directors are also responsible for designing, implementing and maintaining internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The directors are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act, 1995. They are also responsible for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors confirm that, to the best of their knowledge:

- the financial statements give a true and fair view of the financial position of the Group as of 31 December 2024 and of its financial performance and its cashflows for the year then ended, in accordance with IFRSs as adopted by the EU on the basis explained in Note 1 to the financial statements; and

- the Annual Report includes a fair review of the development and performance of the business and the position of the Group together with additional information of the principal risks and uncertainties that the Group faces.

Auditors

Grant Thornton had intimated their willingness to engage with the Group acting as statutory auditors of both the holding company - Samara Asset Group plc and its subsidiary - Samara Advisory Limited. A resolution for their re-appointment will be proposed at the forthcoming Annual General Meeting.

BY ORDER OF THE BOARD

Mr. Patrick Lowry
Director

Dr. Michael Calleja
Director

Registered Office:
'Beatrice', 66 & 67
Amery Street
Sliema, SLM 1707
Malta

26 June 2025

SAMARA ASSET GROUP PLC

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the year ended 31 December 2024

	Notes	Group 2024 €	Group 2023 €	Company 2024 €	Company 2023 €
REVENUE	4	10,581,520	3,609,535	10,065,143	3,583,675
Cost of investments		-	(12,010)	-	-
Fair value movements		-	5,049	-	-
GROSS OPERATING PROFIT		10,581,520	3,602,574	10,065,143	3,583,675
Administrative expenses		(6,013,578)	(13,014,652)	(5,223,434)	(13,089,007)
Other income		867,002	5,340,277	867,002	5,340,277
PROFT (LOSS) ON ORDINARY ACTIVITIES		5,434,944	(4,071,801)	5,708,711	(4,165,055)
Net finance costs	5	(3,247,205)	(1,111,162)	(2,933,081)	(1,108,881)
Profit (Loss) for the year before taxation	6	2,187,739	(5,182,963)	2,775,630	(5,273,936)
Taxation	9	(151,598)	(1,376,092)	(151,387)	(1,375,106)
Profit (Loss) for the year after taxation		**2,036,141**	**(6,559,055)**	**2,624,243**	**(6,649,042)**
OTHER COMPREHENSIVE INCOME (LOSS)					
Items that will not be taken to profit or loss:					
Quoted investments at FVOCI	14	25,957,815	45,534,719	25,957,815	45,534,719
Unquoted investments at FVOCI	14	16,046,694	(19,010,190)	19,549,270	(19,010,190)
Fair value movement of intangible assets	10	14,249,924	6,325,921	14,249,924	6,325,921
Foreign exchange translations on FA at FVOCI	14	1,897,266	(425,630)	147,049	(425,630)
Items that will be taken to profit or loss:					
Foreign exchange translations on foreign subsidiary		685,868	(187,955)	-	-
		58,837,567	32,236,865	59,904,058	32,424,820
TOTAL COMPREHENSIVE INCOME		**60,873,708**	**25,677,810**	**62,528,301**	**25,775,778**

The notes on pages 11 to 48 form an integral part of these financial statements.

SAMARA ASSET GROUP PLC

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
At 31 December 2024

		Group		Company	
		2024	2023	2024	2023
ASSETS	Notes	€	€	€	€
Non-current assets					
Intangible assets	10	44,588,935	22,525,805	44,588,935	22,525,805
Property, plant and equipment	11	11,711	8,792	11,711	8,792
Investment in subsidiaries	12	-	-	149,181,037	377,466
Investments at FVOCI	14	231,086,166	108,071,670	86,910,214	108,071,670
Other investments	15	7,013,493	-	2,317,537	-
Trade and other receivables	16	931,766	931,766	931,766	931,766
Deferred tax asset	13	12,025	10,343	12,236	10,343
		283,644,096	131,548,376	283,953,436	131,925,842
Current Assets					
Other current assets		2,090	-	-	-
Trade and other receivables	16	1,731,898	8,019,512	1,772,596	8,025,258
Cash and cash equivalents		2,031,497	865,331	1,975,080	676,487
		3,765,485	8,884,843	3,747,676	8,701,745
TOTAL ASSETS		**287,409,581**	**140,433,219**	**287,701,112**	**140,627,587**
EQUITY AND LIABILITIES					
Equity					
Share capital	17(a)	4,609,538	2,860,875	4,609,538	2,860,875
Share premium	17(b)	106,094,107	54,053,895	106,094,107	54,053,895
Treasury stock	17(c)	(34,855)	(102,841)	(34,855)	(102,841)
Treasury stock reserve	17(d)	(3,342,395)	(5,263,542)	(3,342,395)	(5,263,542)
Fair value reserve	17(e)	70,069,065	24,409,343	70,272,885	24,409,343
Translation reserve		497,913	(187,955)	-	-
Retained earnings	17(f)	57,069,989	42,541,871	57,685,209	42,568,989
Total Equity		234,963,362	118,311,646	235,284,489	118,526,719
Non-Current Liabilities					
Debt securities in issue	18	17,583,153	-	17,583,153	-
Interest-bearing loans	19	15,909,613	8,200,000	15,909,613	8,200,000
		33,492,766	8,200,000	33,492,766	8,200,000
Current Liabilities					
Debt securities in issue	18	59,126	-	59,126	-
Interest-bearing loans	19	12,735,930	5,133,899	12,735,930	5,133,899
Trade and other payables	20	6,158,397	8,787,674	6,128,801	8,766,969
Total Liabilities		52,446,219	22,121,573	52,416,623	22,100,868
TOTAL EQUITY AND LIABILITIES		**287,409,581**	**140,433,219**	**287,701,112**	**140,627,587**

The notes on pages 11 to 48 form an integral part of the financial statements. These financial statements were approved by the directors on 26 June 2025 and signed on its behalf by:

Mr. Patrick Lowry
Director

Dr. Michael Calleja
Director

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
At 31 December 2024

	Share capital €	Share Premium €	Treasury Stock €	Treasury Stock Reserve €	Fair value Reserve €	Translation Reserve €	Retained Earnings €	Total €
The Group								
At 1 January 2023	2,860,875	54,053,895	(81,118)	(3,616,691)	71,520,675	-	48,000,179	172,737,815
Acquisition of treasury stock	-	-	(264,435)	(8,828,859)	-	-	-	(9,093,294)
Reissuance of treasury stock	-	-	242,712	7,182,008	-	-	-	7,424,720
Loss on offsetting of loans	-	-	-	-	-	-	(9,068,601)	(9,068,601)
Transfer to retained earnings	-	-	-	-	(79,536,152)	-	79,536,152	-
Transfer of loss on investments to retained earnings from prior year	-	-	-	-	-	-	(123,353)	(123,353)
Dividends paid	-	-	-	-	-	-	(69,243,451)	(69,243,451)
Loss for the year	-	-	-	-	-	-	(6,559,055)	(6,559,055)
Other Comprehensive Income –								
Intangible asset	-	-	-	-	6,325,921	-	-	6,325,921
Financial assets at FVOCI	-	-	-	-	26,524,529	-	-	26,524,529
Currency translation	-	-	-	-	(425,630)	(187,955)	-	(613,585)
At 31 December 2023	**2,860,875**	**54,053,895**	**(102,841)**	**(5,263,542)**	**24,409,343**	**(187,955)**	**42,541,871**	**118,311,646**
At 1 January 2024	2,860,875	54,053,895	(102,841)	(5,263,542)	24,409,343	(187,955)	42,541,871	118,311,646
Issuance of shares	1,748,663	52,040,212	-	-	-	-	-	53,788,875
Acquisition of treasury stock	-	-	(18,452)	(672,672)	-	-	-	(691,124)
Reissuance of treasury stock	-	-	86,438	2,593,819	-	-	-	2,680,257
Transfer to retained earnings	-	-	-	-	(12,491,977)	-	12,491,977	-
Loss for the year	-	-	-	-	-	-	2,036,141	2,036,141
Other comprehensive income –								
Intangible assets	-	-	-	-	14,249,924	-	-	14,249,924
Financial assets at FVOCI	-	-	-	-	42,004,509	-	-	42,004,509
Currency translation	-	-	-	-	1,897,266	685,868	-	2,583,134
At 31 December 2024	**4,609,538**	**106,094,107**	**(34,855)**	**(3,342,395)**	**70,069,065**	**497,913**	**57,069,989**	**234,963,362**

The notes on pages 11 to 48 form an integral part of these financial statements.

SAMARA ASSET GROUP PLC

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
At 31 December 2024

	Share capital €	Share Premium €	Treasury Stock €	Treasury Stock Reserve €	Fair value Reserve €	Translation Reserve €	Retained Earnings €	Total €
The Company								
At 1 January 2023	2,860,875	54,053,895	(81,118)	(3,616,691)	71,520,675	-	48,117,283	172,854,919
Acquisition of treasury stock	-	-	(264,435)	(8,828,859)	-	-	-	(9,093,294)
Reissuance of treasury stock	-	-	242,712	7,182,008	-	-	-	7,424,720
Loss on offsetting of loans	-	-	-	-	-	-	(9,068,601)	(9,068,601)
Transfer to retained earnings	-	-	-	-	(79,536,152)	-	79,536,152	-
Transfer of loss on investments to retained earnings from prior year	-	-	-	-	-	-	(123,353)	(123,353)
Dividends paid	-	-	-	-	-	-	(69,243,451)	(69,243,451)
Loss for the year	-	-	-	-	-	-	(6,649,041)	(6,649,041)
Other Comprehensive Income –								
Intangible asset	-	-	-	-	6,325,921	-	-	6,325,921
Financial assets at FVOCI	-	-	-	-	26,524,529	-	-	26,524,529
Currency translation	-	-	-	-	(425,630)	-	-	(425,630)
At 31 December 2023	**2,860,875**	**54,053,895**	**(102,841)**	**(5,263,542)**	**24,409,343**	**-**	**42,568,989**	**118,526,719**
At 1 January 2024	2,860,875	54,053,895	(102,841)	(5,263,542)	24,409,343	-	42,568,989	118,526,719
Issuance of shares	1,748,663	52,040,212	-	-	-	-	-	53,788,875
Acquisition of treasury stock	-	-	(18,452)	(672,672)	-	-	-	(691,124)
Reissuance of treasury stock	-	-	86,438	2,593,819	-	-	-	2,680,257
Transfer to retained earnings	-	-	-	-	(12,491,977)	-	12,491,977	-
Transfer to subsidiary	-	-	-	-	(1,548,539)	-	-	(1,548,539)
Loss for the year	-	-	-	-	-	-	2,624,243	2,624,243
Other Comprehensive Income –								
Intangible asset	-	-	-	-	14,249,924	-	-	14,249,924
Financial assets at FVOCI	-	-	-	-	45,507,085	-	-	45,507,085
Currency translation	-	-	-	-	147,049	-	-	147,049
At 31 December 2024	**4,609,538**	**106,094,107**	**(34,855)**	**(3,342,395)**	**70,272,885**	**-**	**57,685,209**	**235,284,489**

The notes on pages 11 to 48 form an integral part of these financial statements.

SAMARA ASSET GROUP PLC

CONSOLIDATED STATEMENT OF CASH FLOWS
For the year ended 31 December 2024

	Notes	Group 2024 €	Group 2023 €	Company 2024 €	Company 2023 €
OPERATING ACTIVITIES					
Cash from (used in) operations	21 (a)	2,852,876	(19,582,155)	6,032,224	(17,051,548)
Interest paid		(423,706)	(529,771)	(422,868)	(529,771)
Interest received		772,742	2,049,754	772,742	2,049,754
Taxes paid		(1,682)	-	(1,893)	-
NET CASH FROM/ (USED IN) OPERATING ACTIVITIES		**3,200,230**	**(18,062,172)**	**6,380,205**	**(15,531,565)**
INVESTING ACTIVIYIES					
Purchase of plant and equipment	11	(6,988)	(4,361)	(6,988)	(4,361)
Purchase of intangible assets	10	(33,184,986)	(16,199,884)	(33,184,986)	(16,199,884)
Proceeds from sales of intangible asset		33,897,099	-	33,897,099	-
Acquisition/Contribution to subsidiary		-	-	(17,480,225)	(2,707,407)
Proceed from disposal of AFS investments		12,090,856	129,814,650	12,090,856	129,814,650
Purchase of AFS investments		(38,536,970)	(33,272,136)	(28,797,240)	(33,272,136)
Purchase of other investments		(7,013,493)	-	(2,317,537)	-
NET CASH FROM/ (USED IN) INVESTING ACTIVITIES		**(32,754,482)**	**80,338,269**	**(35,799,021)**	**77,630,862**
FINANCING ACTIVITIES					
Dividends paid		-	(69,243,451)	-	(69,243,451)
Repurchase of own shares		(691,124)	(9,068,601)	(691,124)	(9,068,601)
Reissuance of own shares		2,680,257	-	2,680,257	-
Bank loan advances		27,611,644	10,296,180	27,611,644	10,296,180
Interest from bank loans		(967,377)	-	(967,377)	-
Repayment of third party loans		(12,300,000)	(1,367,180)	(12,300,000)	(1,367,180)
Proceeds on bonds		18,000,000	-	18,000,000	-
Bond issue cost		(366,299)	-	(366,299)	-
NET CASH FROM/ (USED IN) FINANCING ACTIVITIES		**33,967,101**	**(69,383,052)**	**33,967,101**	**(69,383,052)**
Net movement in Cash and Cash Equivalents		4,412,849	(7,106,955)	4,548,285	(7,283,755)
Cash and Cash Equivalents at the beginning of Year	21 (b)	(7,360,069)	(265,158)	(7,548,913)	(265,158)
Cash and Cash Equivalents before the effects of foreign exchange difference		(2,947,220)	(7,372,113)	(3,000,628)	(7,548,913)
Effect of foreign exchange translation		2,193	12,044	-	-
CASH AND CASH EQUIVALENTS AT END OF YEAR	21 (b)	**(2,945,027)**	**(7,360,069)**	**(3,000,628)**	**(7,548,913)**

The notes on pages 11 to 48 form an integral part of these financial statements.

1. COMPANY INFORMATION AND BASIS FOR PREPARATION

1.1 Company Information

Samara Asset Group plc, the 'Company', was incorporated and registered with the Malta Business Registry on 10 January 2018 and started trading forthwith. The Company's registered office address and principal place of business is located at Beatrice, 66 & 67, Amery Street, Sliema, SLM 1707, Malta. The Company's principal activity company is to, a lesser degree, invest in digital assets and mainly invest in companies with blockchain-related business models and, also, provide strategic advice to these types of companies.

1.2 Statement of Compliance

The consolidated financial statements of Samara Asset Group plc have been prepared in accordance with the requirements of International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board (IASB) and as adopted by the European Union.

These financial statements have also been prepared in accordance with the provisions of the Companies Act, 1995 (Chapter 386, Laws of Malta).

1.3 Consolidation

The consolidated financial statements incorporate the assets, liabilities and results of the Company and its subsidiary undertakings drawn up to 31 December each year. Subsidiary undertakings are those companies over which the Group has control, either by way of majority shareholding, through contractual agreements with the other vote holders of the investee or rights arising from other contractual agreements, giving it the power to govern financial and operating policies of the investee. Specifically, the Group controls an investee if, and only if, the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- Exposure, or rights, to variable returns from its involvement with the investee; and
- The ability to use its power over the investee to affect its returns.

The Group re-assesses whether it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control of the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income, and expenses of a subsidiary acquired or disposed of during the year are included in the statement of comprehensive income from the date the Group gains control until the date the Group ceases to control the subsidiary.

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair value of the assets transferred, the liabilities incurred to the former owners of the acquiree, and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired, and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

1. COMPANY INFORMATION AND BASIS FOR PREPARATION (continued)

1.3 Consolidation (continued)

The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at non-controlling interest's proportionate share of the recognised amounts of acquiree's identifiable net assets.

Acquisition-related costs are expensed as incurred.

If the business combination is achieved in stages, the acquisition date fair value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date through profit or loss.

Goodwill is initially measured as the excess of the aggregate of the consideration transferred and the fair value of non-controlling interest over the net identifiable assets acquired and liabilities assumed. If this consideration is lower than the fair value of the net assets of the subsidiary acquired, the difference is recognised in profit or loss.

Profit or loss and each component of other comprehensive income are attributed to the equity holders of the parent of the Group and to non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The parent company of the Group wholly owns three subsidiaries, which are set out in Note 12. No associated undertakings were held at year end.

1.4 Basis of accounting

The financial statements are prepared under the historical cost. Assets and liabilities are measured at historical cost except for the following that are measured at fair value: financial assets measured at fair value through other comprehensive income (FVOCI), and financial assets classified at fair value through profit or loss (FVTPL).

These Financial Statements are prepared on a going concern basis. The Directors regard this as appropriate, after due consideration of the Group's statement of financial position, capital adequacy and solvency.

2. NEW OR REVISED STANDARDS OR INTERPRETATIONS

2.1 New standards adopted as at 1 January 2024

Some accounting pronouncements which have become effective from 1 January 2024 and have therefore been adopted are:

2. NEW OR REVISED STANDARDS OR INTERPRETATIONS (continued)

2.1 New standards adopted as at 1 January 2024 (continued)

- Classification of Liabilities as Current or Non-current (Amendments to IAS 1)
- Lease Liability in a Sale and Leaseback (Amendments to IFRS 16)
- Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7)
- Non-current Liabilities with Covenants (Amendments to IAS 1)

These amendments do not have a significant impact on these consolidated financial statements and therefore no disclosures have been made.

2.2 Standards, amendments and interpretations to existing standards that are not yet effective and have not been adopted early by the Company and the Group.

At the date of authorisation of these financial statements, several new, but not yet effective, Standards and amendments to existing Standards, and Interpretations published by the IASB or IFRIC include.

- Lack of Exchangeability (Amendments to IAS 21)
- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and 7)
- IFRS 18 'Presentation and Disclosure in Financial Statements'
- IFRS 19 'Subsidiaries without Public Accountability: Disclosures'

None of these Standards or amendments to existing Standards have been adopted early by the Company and the Group and no interpretations have been issued that are applicable and need to be taken into consideration by the Company and the Group.

With the exception of IFRS 18, these amendments are not expected to have a significant impact on the financial statements in the period of initial application and therefore no disclosures have been made. The Company and the Group will assess the impact on disclosures from the initial adoption of IFRS 18. IFRS 18 will be effective for annual reporting periods beginning on or after 1 January 2027. The Company and the Group is not expected to early adopt this new standard.

3. MATERIAL ACCOUNTING POLICIES

An entity should disclose its material accounting policies. Accounting policies are material and must be disclosed if they can be reasonably expected to influence the decisions of users of the consolidated financial statements.

Management has concluded that the disclosure of the entity's material accounting policies below are appropriate.

3. MATERIAL ACCOUNTING POLICIES (continued)

3.1 Non-derivative financial instruments

Non-derivative financial instruments comprise in equity and debt securities, trade and other receivables, cash and cash equivalents, loans and borrowings, and trade and other payables. Non-derivative financial instruments are recognised initially at fair value. Subsequent to initial recognition non-derivative financial instruments are measured as described below.

A financial instrument is recognised if the Group becomes a party to the contractual provisions of the instrument. Financial assets are derecognised if the Group's contractual rights to the cash flows from the financial assets expire or if the Group transfers the financial asset to another party without retaining control of substantially all risks and rewards of the asset. Regular way purchases and sales of financial assets are accounted for at trade date, i.e., the date that the Group commits itself to purchase or sell the asset.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial recognition, these are measured at amortised cost using the effective interest method, less provision for impairment.

Discounting is omitted when the effect of discounting is immaterial, or when the interest rate attached to the instrument exceeds the Company's incremental borrowing rate. The Group's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments. Individually significant receivables are considered for impairment when they are past due or when other objective evidence is received that a specific counterparty will default. Receivables that are not considered to be individually impaired are reviewed for impairment in groups, which are determined by reference to the industry and region of a counterparty and other available features or shared credit risk characteristics.

The percentage of the write down value is then based on recent historical counterparty default rates for each identified group. Financial assets and financial liabilities are measured initially at fair value plus transaction costs, except for financial assets and financial liabilities carried at fair value through profit and loss, which are measured initially at fair value. They are subsequently measured as described below. Financial liabilities are derecognised if the Group's obligations specified in the contract expire or are discharged or cancelled.

3.2 Debt instruments

Debt instruments are those instruments that meet the definition of a financial liability from the issuer's perspective, such as loans, government and corporate bonds. Classification and subsequent measurement of debt instruments depend on:

i. The Group's business model for managing the asset; and
ii. The cash flow characteristics of the asset.

Based on these factors, the Group classifies its debt instruments into one of the following three measurement criteria:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flow represent solely payments of principal and interest on specified dates. Interest income from these financial assets is included in 'Interest and similar income' using the effective interest rate method.

3. MATERIAL ACCOUNTING POLICIES (continued)

3.2 Debt instruments (continued)

- Fair Value through Other Comprehensive Income (FVOCI): Financial assets that are held for collecting of contractual cash flows and for selling the assets, where the assets' cash flows represent solely payments of principal and interest and that are not designated at FVTPL, are measured at FVOCI. Movements in the carrying amount are taken through OCI. Foreign exchange gains and losses on the instrument's amortised cost which also recognised in OCI. No impairment gains or losses are recognised since these are reflected in the movement in fair value through OCI. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is kept in OCI. Interest income from these financial assets is included in 'Interest and similar income' using the effective interest rate method.

- Fair Value through Profit or loss (FVTPL): Assets that do not meet the criteria for amortised cost or FVTOCI are measured at FVTPL. A gain or loss on a debt investment that is subsequently measured at FVTPL is recognized in profit or loss. Interest income from these financial assets is included in 'Interest and similar income' using the effective interest rate method.

3.3 Equity instruments

Equity instruments are instruments that meet the definition of equity from the issuer's perspective: that is instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's net assets.

On initial recognition of an equity investment that is not held for trading, the Group may irrecoverably elect to present changes in fair value in OCI. This election is made on an investment-by-investment basis and is irrecoverable. Other equity instruments are classified as measured at FVTPL. Gains and losses on such equity instruments are never reclassified to profit and loss and no impairment is recognized.

Dividends are recognized in profit or loss unless they clearly represent a recovery of part of the cost of the investment, in which case they are recognized in OCI. Cumulative gains and losses recognized in OCI are kept within OCI on disposal of an investment.

Gains and losses on equity investments held for trading at FVTPL are included in the 'Trading profits' in line with the statement of profit or loss. The Group classifies its equity instruments as follows:

i. Financial assets at fair value through profit or loss: This classification includes financial assets classified as held for trading. Financial assets at FVTPL are initially recognized and subsequently measured at fair value based on quoted bid prices in an active market.

ii. Financial assets at fair value through OCI: Investment securities are classified as available-for-sale financial assets in view of the fact that these are intended to be held for an indefinite period of time, but which may be sold in response to needs for liquidity or changes in interest rates, exchange rates or market prices. All investment securities are initially measured at fair value plus transaction costs, if any, that were directly attributable to their acquisition.

3. MATERIAL ACCOUNTING POLICIES (continued)

3.3 Equity instruments (continued)

Those investments securities classified as available-for-sale financial assets are subsequently measured at fair value based on quoted bid prices in an active market, or be reference to a valuation technique if the market was not active. Shares held as investments are classified as 'Available for Sale Investments' and these are valued at acquisition cost excluding any other ancillary costs. All shareholding listings in each respective investee is below the 20% holding.

3.4 Convertible instruments

Convertible instruments, which give the holder the right to either demand repayment of the principle amount or to write off the debt and instead convert the balance into shares, are split up recognising both the liability and the equity components.

The liability component is worked out on the basis of the present value of the payments at the market rate of interest. Once the liability component has been calculated, the equity component represents the difference between the cash paid and the liability component. This scenario applies when the market rate of interest will be higher than the coupon rate.

3.5 Investment in subsidiaries and equity-accounted investees

A subsidiary is an entity that is controlled by the Group. Control is the power to govern the financial and operating policies of an entity to obtain benefits from its activities. Investments in subsidiaries and equity-accounted investees are initially include in the Group's statement of financial position at cost and subsequently at cost less any impairment loss which may have arisen. Interest in equity-accounted investees are accounted for using the equity method at Group Level. These are initially recognized at cost, which includes transaction costs. Subsequently the consolidated financial statements include the Group's share of profit or loss and other comprehensive income of equity-accounted investees, until the date on which significant influence ceases.

Dividends from the investments are recognised in profit or loss when its right to receive the dividend is established. At the end of each reporting period, the Group reviews the carrying amount of its investments in subsidiaries and equity-accounted investees to determine whether there is any indication of impairment, and if such indication exists, the recoverable amount of the asset is estimated, and an impairment loss is accounted for as explained below.

3.6 Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided for on the straight-line method at rates intended to write of the cost to its residual value over the expected useful life. The annual rates used are as follows:

	%
Computer and other office equipment	25
Computer software	25

3. MATERIAL ACCOUNTING POLICIES (continued)

3.6 Property, plant and equipment (continued)

Depreciation begins when the asset is available for use and continues until the asset is derecognised. Depreciation charge is recognised within 'cost of sales' and 'administrative expenses' in the statement of comprehensive income.

Gains and losses on disposal of property, plant and equipment are determined by reference to their carrying amount and are taken into account in determining operating profit. The residual values and useful lives of the assets are reviewed and adjusted as appropriate, at each financial reporting date. The carrying amount of an asset is written down immediately to its recoverable amount if the carrying amount of the asset is greater than its estimated recoverable amount.

Subsequent costs are included in the carrying amount of the asset or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of comprehensive income during the financial year in which they are incurred.

Property, plant and equipment that are temporarily idle and in course of construction are recognized in the carrying amount of property, plant and equipment at cost within 'Assets under construction'.No Property, plant and equipment were idle during the year ended 31 December 2024.

3.7 Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and any accumulated impairment losses. Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in profit and loss in the year in which the expenditure is incurred.

The useful life of intangible assets is assessed to be either finite or infinite. The Group's intangible assets consist of digital assets, which are held for the Group's own account. No amortisation is being provided to write off of the cost to its residual value, since the assets do not have a definite useful life.

The digital assets were classified as intangible assets under IAS 38, 'Intangible Assets', because:

- it is a resource controlled by an entity (that is, the entity has the power to obtain the economic benefits that the asset will generate and to restrict the access of others to those benefits) as a result of past events and from which future economic benefits are expected to flow to the entity;
- it is identifiable, because it can be sold, exchanged or transferred individually;
- it is not cash or a non-monetary asset; and
- it has no physical form.

3. MATERIAL ACCOUNTING POLICIES (continued)

3.7 Intangible assets (continued)

Where an indication of impairment exists, the carrying amount of the intangible asset is assessed and written down immediately to its recoverable amount.

For the purpose of assessing impairment, assets are grouped in the lowest levels for which there are largely independent cash inflows (cash-generating units). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level. All individual assets or cash-generating units are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognised for the amount by which the asset carrying amount exceeds its recoverable amount. The recoverable amount is the greater of its fair value less costs to sell and its value in use. To determine the value in use, management estimates expected future cashflows from each cash-generating unit and determines a suitable discounting rate in order to calculate the present value of those cash flows. Discount factors are determined individually for each cash-generating unit and reflect their respective risk profiles as assessed by management. Impairment losses are recognised immediately in the income statement. Impairments losses for cash-generating units are charged pro rata to the assets in the cash-generating unit. All assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist.

An impairment loss that had been previously recognised is reversed if the cash-generating unit's recoverable amount exceeds its carrying amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been previously recognised.

3.8 Provisions, contingent liabilities and contingent assets

Provisions are recognised when present obligations resulting from a past event will probably lead to an outflow of economic resources from the Group and amounts can be estimated reliably. Timing or amount of the outflow may still be uncertain. A present obligation arises from the presence of a legal or constructive commitment that has resulted from past events, for example, product warranties granted, legal disputes or onerous contracts.

Restructuring provisions are recognised only if a detailed formal plan for the restructuring has been developed and implemented, or management has at least announced the plan's main features to those affected by it. Provisions are not recognised for future operating losses.

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Where there are numerous similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the obligations' class of obligations as a whole. Provisions are discounted to their present values, where the time value of money is material. All provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

3. MATERIAL ACCOUNTING POLICIES (continued)

3.8 Provisions, contingent liabilities and contingent assets (continued)

A contingent liability is (a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or (b) a present obligation that arises from past events but is not recognized because: (i) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or (ii) the amount of the obligation cannot be measured with sufficient reliability. Contingent liabilities are not recognized but are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. Contingent assets are not recognized. Contingent assets are disclosed when an inflow of economic benefits is probable.

3.9 Cash and Cash Equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months.

3.10 Related Undertakings and Related Parties

The term 'related undertakings' refers to companies having common shareholders or common ultimate shareholders. A party is related to an entity if, directly or indirectly through one or more intermediaries, the party controls or in under common control with the entity, or has an interest in the entity which can give significant influence on control over the entity.

3.11 Bank and Other Borrowings

Bank and other borrowings are recorded at the proceeds received. Finance charges are accounted for on an accrual basis and are shown with accruals to the extent that they are not settled in the period in which they arise.

3.12 Fair value measurement

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 in the principal or, its absence, the most advantageous market to which the Group has access at the date. The fair value of a liability reflects its non-performance risk.

Fair value conditions, including but not limited to liquidity in the market, at a specific date may and therefore differ significantly from the amounts which will actually be received on the maturity or settlement date. The best evidence of fair value of an instrument is a quoted price in an actively traded market for that instrument. The determination of what constitutes an active market is subjective and requires the collation of data and the exercise of judgement. A financial instrument is regarded as quoted in an active market if quoted prices are readily available from an exchange, dealer, broker, industry group, pricing service or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

3. MATERIAL ACCOUNTING POLICIES (continued)

3.12 Fair value measurement (continued)

Where it is concluded that an active market does not exist, a valuation technique is used. The latter gives consideration of transaction prices in inactive markets, however it makes use of other observable market data. The main assumptions and estimates which management considers when using valuation techniques are the likelihood and expected timing of future cash flows on the instrument and a risk premium. The valuation techniques used by the Group incorporate all factors that market participants would consider in setting a price and are consistent with accepted methodologies for pricing financial instruments.

The major application of fair value measurement is adopted for the valuation of Available-for-Sale Investments disclosed in the financial statements under Non-Current Assets. In the absence of Level 1 and Level 2 inputs, the directors have applied Level 3 inputs to value these assets. Observable and unobservable inputs are used in this case, since there is little market activity for the asset at measurement date. The directors developed these inputs using the best information available in the circumstances, including the Group's own data, taking into consideration all information about market participants assumptions that is reasonable available. A combination of valuation techniques were adopted taking into account the current replacement value of the asset and available, unaudited financial data of the underlying assets.

3.13 Income taxes

Income tax expense comprises current and deferred tax. Income tax expense is recognised in the income statement except to the extent that the tax arises from a transaction or event which is recognised directly in equity, in which case it is recognised in equity.

Current tax is based on the taxable profit for the year, as determined in accordance with tax laws, and measured using tax rates, which have been enacted or substantively enacted by the balance sheet date.

Deferred tax is accounted for using the liability method in respect of temporary differences arising from differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax is not recognised for the following temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss, and differences relating to the investment in subsidiary to the extent that the Group's ability to control the timing of the reversal of temporary differences and it is probable that those temporary differences will not reverse in the foreseeable future. Deferred tax assets for the carry-forward of unused tax losses are recognised to the extent that it is probable that future taxable profit will be available against which the unused tax losses can be utilised. Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

3. MATERIAL ACCOUNTING POLICIES (continued)

3.14 Revenue recognition

Revenue is measured at the fair value of consideration received or receivable for services rendered in the normal course of business, net of value added tax. Revenue is recognized to the extent that it is probable that future economic benefits will flow to the entity and these can be measured reliably. A contract with a customer that results in the recognised financial instrument in the Group's financial statements may be partially in the scope of IFRS 9 and partially in the scope of IFRS 15. If this is the case, the Group first applies IFRS 9 to separate and measure the part of the contract that is within the scope of IFRS 9 and then applies IFRS 15 to the residual. The Group's revenue relates to the sale of held-for-trading investments and the sale of digital assets.

Dividend income from investments is recognised when the right to receive payment is established.

Interest income and expense is accrued on a time basis, by reference to the principal outstanding and the effective interest rate applicable, which is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the instrument, or when appropriate, a shorter period to that instrument's carrying amount.

When calculating the effective interest rate, the Group estimates cash flows considering all contractual terms of the instrument but not future credit losses. The calculation includes payments or receipts that are an integral part of the effective interest rate, transaction costs and all other discounts or premiums.

Generally fee and commission income, is recognised as the related services are performed. Other fee and commission expenses are expensed as the services are rendered.

3.15 Administrative expenses

Operating expenses are recognised in the profit or loss and other statement of comprehensive income upon utilisation of the service or at the date of their origin.

3.16 Finance costs

Finance expenses comprise interest on borrowings, unwinding of the discount on provisions and impairment losses recognised on financial assets. All borrowing costs are recognised in profit or loss using the effective interest method.

3.17 Borrowing costs

Borrowing costs include interest on bank overdrafts and borrowings and finance charges on finance leases. Borrowing costs and finance charges directly attributable to the acquisition, construction or production of assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale is capitalised as part of the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

The amount of borrowing costs eligible for capitalisation is the actual borrowing costs incurred on that borrowing during the period less any investment income on the temporary investment of that borrowing. All other borrowing costs are recognised as an expense in the profit or loss in the period in which they are incurred.

3. MATERIAL ACCOUNTING POLICIES (continued)

3.18 Surplus and deficits

Only surpluses that were realised at the date of the Statement of Financial Position are recognised in these consolidated financial statements. All foreseeable liabilities and potential deficits arising up to the said date are accounted for even if they become apparent between the said date and the date on which the consolidated financial statements are approved.

3.19 Treasury Stock

The Group is allowed to repurchase common stock anytime that it is believed to be beneficial to the Group and its shareholders. The program continues to allow share repurchase in the open market.

The Group can either retire the repurchased stocks or keep them as Treasury stock available for reissuance. When sold these will be reflected as a credit for any additional cash surplus in equity.

Upon issuance of the treasury stock, adjustments will be reflected against Treasury Stock Reserve account, to the extent originally debited, and which would have resulted from the original acquisition of the treasury stock.

3.20 Foreign currency translation

Items included in the consolidated financial statements are measured using the currency of the primary economic environment in which the Group operates. These consolidated financial statements are presented in Euro, which is the Group's functional and presentation currency. Assets and liabilities in foreign currencies are translated into Euro at the rate of exchange ruling at the balance sheet date. Transactions in foreign currency during the period are translated into Euro at the rate of exchange ruling on the date of the transaction. All profits and losses on exchange are dealt with through the profit and loss account.

3.21 Capital management policies and procedures

The Group's capital consists of its net assets, including working capital, presented by its retained funds. The Group's capital management objectives are to ensure its ability to continue as a going concern, to maintain a positive working capital ratio, and to provide an adequate return to shareholders. The Group uses budgets and business plans to set its strategy to optimise its use of available funds and implement its commitments to its primary stakeholders.

3.22 Significant judgement in applying accounting policies and estimation uncertainty

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that effect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable and reliable in the circumstances, the results of which form the basis of making the judgements about carrying amounts of assets and liabilities that are not apparent from other sources. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which estimates is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

3. MATERIAL ACCOUNTING POLICIES (continued)

3.22 Significant judgement in applying accounting policies and estimation uncertainty (continued)

The main assumptions and estimates are made in estimating the fair value of available-for-sale financial instruments not quoted in active markets. Management is required to make certain assumptions and estimates in arriving at an appropriate fair value, based on the application of valuation techniques that make use of available observable market data. A change in assumptions and estimates could affect the reported fair value of these financial instruments.

4. REVENUE

	Group		Company	
	2024	2023	2024	2023
	€	€	€	€
Revenue comprises the following:				
Sale of exchangeable note	107,894	3,583,675	107,894	3,583,675
Net loss on sale of investments	(1,122,269)	-	(1,122,269)	-
Investment income	100,156	-	100,156	-
Sale of digital assets	10,979,362	6,961	10,979,362	-
Management fee	516,377	18,899	-	-
	10,581,520	**3,609,535**	**10,065,143**	**3,583,675**

5. NET FINANCE COST

	Group		Company	
	2024	2023	2024	2023
	€	€	€	€
Bank interest and charges	(1,325,906)	(509,994)	(1,317,803)	(507,713)
Interest expense on loans	(1,317,894)	(393,752)	(1,317,894)	(393,752)
Interest expenses on bonds	(293,124)	-	(293,124)	-
Amortisation of bond issue costs	(8,578)	-	(8,578)	-
Realised (loss) gain on exchange	(301,703)	(207,416)	4,318	(207,416)
	(3,247,205)	**(1,111,162)**	**(2,933,081)**	**(1,108,881)**

6. PROFIT (LOSS) FOR THE YEAR BEFORE TAXATION

Profit for the year before tax is stated after charging:

	Group		Company	
	2024	2023	2024	2023
	€	€	€	€
Total remuneration payable to the external auditors:				
- Assurance services	51,700	45,400	31,000	43,000
- Other non-assurance services	7,580	7,547	7,580	7,127
	59,280	**52,947**	**38,580**	**50,127**
Directors' emoluments:				
- Non-executive director	6,000	12,000	6,000	12,000
- Director's salary as part-time employee	60,000	60,000	60,000	60,000
- Director's salary as full-time employee	51,266	63,556	51,266	63,556
	117,266	**135,556**	**117,266**	**135,556**
Other key management personel				
- Remuneration as full-time employee	**201,756**	**186,784**	**201,756**	**177,388**

7. EMPLOYEE COMPENSATION AND BENEFITS

	Group		Company	
	2024	2023	2024	2023
	€	€	€	€
Salaries, including directors' remuneration:				
Wages and salaries	3,529,306	2,040,937	399,304	398,779
Average number of employees:				
Managerial and administration	12	12	3	3

8. EARNINGS PER SHARE

	Group 2024 €	Group 2023 €	Company 2024 €	Company 2023 €
Earnings per share	0.66	0.45	0.68	0.45

The earnings per share have been calculated on the net profit of the Group, as shown in statement of profit and loss, divided by the average number of shares in issue.

Earnings per share of the Group was calculated on the profits attributable to shareholders of the Group of € 60,873,708 (2023: € 25,677,810), divided by average number of shares of 92,191,760 (2023: 57,217,500).

Earnings per share of the Holding Company was calculated on the profit attributable to shareholders of the company of € 62,528,301 (2023: € 25,775,778) divided by average number of shares of 92,190,760 (2023: 57,217,500).

9. TAXATION

	Group 2024 €	Group 2023 €	Company 2024 €	Company 2023 €
Comprising:				
Deferred taxation	1,682	(1,180,719)	1,893	(1,179,733)
Current taxation	(153,280)	(195,373)	(153,280)	(195,373)
Tax (income) expense	**(151,598)**	**(1,376,092)**	**(151,387)**	**(1,375,106)**

The tax effect at the applicable tax rate on the accounting result and the tax charge for the year are reconciled as follows:

	Group 2024 €	Group 2023 €	Company 2024 €	Company 2023 €
Income (Loss) before tax	2,187,739	(5,182,963)	2,775,630	(5,273,936)
Tax at applicable rate	(161,261)	259,961	(169,027)	264,624
Tax effect on disallowed expenses	(36,241)	(1,074,214)	(29,921)	(701,807)
Tax effect on nontaxable income	47,350	187,587	47,561	187,587
Effect of difference in effective tax rate	-	380,351	-	-
Prior period adjustment	-	(1,125,735)	-	(1,125,735)
Other tax adjustments	-	-	-	225
Deferred tax not recognized	(1,446)	(4,042)	-	-
	(151,598)	**(1,376,092)**	**(151,387)**	**(1,375,106)**

10. INTANGIBLE ASSETS

	Group 2024 €	Group 2023 €	Company 2024 €	Company 2023 €
Digital Assets:				
Cost	28,647,305	17,017,810	28,647,305	17,017,810
Change in fair value	15,941,630	6,325,921	15,941,630	6,325,921
Allowance for impairment	-	(817,926)	-	(817,926)
	44,588,935	**22,525,805**	**44,588,935**	**22,525,805**
Movements during the year:				
Opening balance	22,525,805	-	22,525,805	-
Additions	33,184,986	16,199,884	33,184,986	16,199,884
Disposals	(20,737,564)	-	(20,737,564)	-
Increase in fair value	14,249,924	6,325,921	14,249,924	6,325,921
Fair value of digital assets disposed	(4,634,216)	-	(4,634,216)	-
	44,588,935	**22,525,805**	**44,588,935**	**22,525,805**

The value of digital assets shown here refers to the holdings of 480 BTC held in secured and regulated wallets.

The Group also holds another 60 BTC, which were transferred at end of year to be invested in DeFi investment funds, and such value is shown separately under "Other Investments" subsequently the Contract Note was issued on mid-January of 2025.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2024

11. PROPERTY, PLANT AND EQUIPMENT

Group	Computer and other office equipment €	Computer software €	Total €
Cost			
At 1 January 2023	13,275	46,420	59,695
Additions	4,361	-	4,361
At 31 December 2023	17,636	46,420	64,056
Depreciation			
At 1 January 2023	5,318	46,420	51,738
Charge for the year	3,526	-	3,526
At 31 December 2023	8,844	46,420	55,264
Net book value at 31 December 2023	**8,792**	**-**	**8,792**
Cost			
At 1 January 2024	17,636	46,420	64,056
Additions	6,988	-	6,988
At 31 December 2024	24,624	46,420	71,044
Depreciation			
At 1 January 2024	8,844	46,420	55,264
Charge for the year	4,069	-	4,069
At 31 December 2024	12,913	46,420	59,333
Net book value at 31 December 2024	**11,711**	**-**	**11,711**

11. PROPERTY, PLANT AND EQUIPMENT (continued)

Company	Computer and other office equipment €	Computer software €	Total €
Cost			
At 1 January 2023	12,674	43,725	56,399
Additions	4,361	-	4,361
At 31 December 2023	17,035	43,725	60,760
Depreciation			
At 1 January 2023	4,717	43,725	48,442
Charge for the year	3,526	-	3,526
At 31 December 2023	8,243	43,725	51,968
Net book value at 31 December 2023	**8,792**	**-**	**8,792**
Cost			
At 1 January 2024	17,035	43,725	60,760
Additions	6,988	-	6,988
At 31 December 2024	24,023	43,725	67,748
Depreciation			
At 1 January 2024	8,243	43,725	51,968
Charge for the year	4,069	-	4,069
At 31 December 2024	12,312	43,725	56,037
Net book value at 31 December 2024	**11,711**	**-**	**11,711**

12. INVESTMENT IN SUBSIDIARIES - Company

	2024 €	2023 €
Cost		
As at 1 January	377,466	200,240
Additions during the year	154,650,446	2,707,407
Impairment	(5,846,875)	(2,530,181)
As at 31 December	**149,181,037**	**377,466**

Subsidiary and its registered office	Number, class & nominal value of shares held	Percentage of issued shares held
Samara Advisory Limited Beatrice, 66 & 67, Amery Street, Sliema, SLM 1707, Malta	1,199 ordinary shares of €1 each, 20% paid-up	99%

The financial statements of Samara Advisory Limited prepared using the IFRSs as adopted by the EU and have been audited in accordance with International Standards on Auditing.

The share capital and reserves of Samara Advisory Limited at the balance sheet date stood as follows:

	2024 €	2023 €
Ordinary share capital	240	240
Retained earnings	(186,360)	(178,227)
	(186,120)	**(177,987)**

Subsidiary and its registered office	Number, class & nominal value of shares held	Percentage of issued shares held
Samara Asset Holdings Limited Beatrice, 66 & 67, Amery Street, Sliema, SLM 1707, Malta	1,200 ordinary shares of €1 each, 100% paid-up	100%

The share capital and reserves of Samara Advisory Holdings Limited at the balance sheet date stood as follows:

	2024 €	2023 €
Ordinary share capital	1,200	-
Shareholder's loan	149,179,597	-
Fair value reserve	(203,820)	-
Retained earnings	(148,399)	-
	148,828,578	**-**

12. INVESTMENT IN SUBSIDIARIES - Company (continued)

Subsidiary and its registered office	Number, class & nominal value of shares held	Percentage of issued shares held
Samara Asset US 1890 Seventh Avenue, 2A, New York NY 10026 USA	4,500,000 ordinary shares of $ 0.00001 each	100%

During the year, the Holding company made contributions to the US subsidiary of more than €2.7 million. The Holding company recognizes that 90% of the asset value is not recoverable.

13. DEFERRED TAXATION

	At 1 January 2024	Recognised in profit or loss	At 31 December 2024
Group			
Unutilised tax losses	€ 10,343	€ 1,682	€ 12,025
Company			
Unutilised tax losses	€ 10,343	€ 1,893	€ 12,236

	At 1 January 2023	Recognised in profit or loss	At 31 December 2023
Group			
Unutilised tax losses	€1,191,062	€ (1,180,719)	€ 10,343
Company			
Unutilised tax losses	€ 1,190,076	€ (1,179,733)	€ 10,343

14. INVESTMENTS AT FVOCI

Quoted equity and other non-fixed income instruments measured at FVOCI:

	Group 2024 €	2023 €	Company 2024 €	2023 €
Investments at FVOCI:				
Opening balance	35,196,896	11,775,438	35,196,896	11,775,438
Movements (at cost)	(6,106,536)	(22,113,261)	(6,106,536)	(22,113,261)
Fair Value Movements (Note a)	25,957,815	45,534,719	25,957,815	45,534,719
	55,048,175	**35,196,896**	**55,048,175**	**35,196,896**

14. INVESTMENTS AT FVOCI (continued)

Unquoted equity and other non-fixed income instruments measured at FVOCI:

	Group		Company	
	2024	2023	2024	2023
	€	€	€	€
Investments at FVOCI:				
Opening balance	72,874,774	159,323,832	72,874,774	159,323,832
Movements (at cost)	85,219,257	(67,013,238)	(60,709,054)	(67,013,238)
Unrealized gain on exchange	1,897,266	(425,630)	147,049	(425,630)
Fair Value Movements (Note a)	16,046,694	(19,010,190)	19,549,270	(19,010,190)
	176,037,991	**72,874,774**	**31,862,039**	**72,874,774**

Total Quoted and Unquoted equity and other non-fixed income instruments measured at FVOCI:

	Group		Company	
	2024	2023	2024	2023
	€	€	€	€
Total Quoted investments	55,048,175	35,196,896	55,048,175	35,196,896
Total Unquoted investments	176,037,991	72,874,774	31,862,039	72,874,774
	231,086,166	**108,071,670**	**86,910,214**	**108,071,670**

a. Fair Value Movements

The fair value basis measurement of quoted investments has been determined on the basis of Level 1 inputs, being the quoted prices in active markets for identical assets and liabilities that the entity can access at the measurement date. The fair value of the investment at the reporting date increased from € 35 Million at year end to € 231 Million at the reporting date.

The fair value basis measurement of unquoted investments has been determined on the basis of Level 3 criteria. The investment group classification method has been used whereby assets were sub-divided between classifications of sub-groups and analysed on basis of observable and unobservable market data. Management is required to use its own assumptions regarding unobservable inputs because there is little market activity and is unable to corroborate the related observable inputs. Unobservable inputs require management to make certain projections about the information that would be used by market participants in valuing assets or liabilities.

The basis has been derived by analyzing the underlying assets in the investee companies through a combination of valuation techniques. In applying the valuation technique, management also adopted other criteria to factor market changes in the underlying assets and other sensitive market variations in the valuation.

14. INVESTMENTS AT FVOCI (continued)

The data sensitivity analysis was carried out from unaudited sources but was independently extracted from information provided by third parties and management representations. Other observable market information was obtained and the valuation technique models were compared to other observable market information as follows:

i. Share prices of other share transfers effected subsequent to the Group's acquisition of shares, representing the price buyers in the market are willing to pay for the shares in investee companies;

ii. Shareholders' reports prepared by Management confirming the price the investee company is willing to offer for the investment. These represent price indicators to investors from valuation techniques performed by Management;

iii. Share buy-backs by the investee companies offering existing holders the option to sell the shares; and

iv. Net Asset Value techniques on investee companies arriving at the share base.

On this basis, valuation techniques were carried out on the financials of the investee companies and data inputs were affected to consider future cashflows and other market available information. In determining the fair value, we analysed the underlying assets, and impairment tests were provided on the sub-classifications of assets to take into account the inherent variations and volatility of the balances.

In carrying out the above analysis we determined the Net Asset Value and compared to observable inputs disclosed above, including share prices for other share transfers effected. This could only be applied if the observable market data and share prices for similar investors investing in the same investee companies could be substantiated to underlying company valuations and future company potential.

The fair value movements included in the Group's quoted investments amounted to an increase of € 25,957,175 (2023 — increase of € 45,534,719). The fair value movements included in the Group's unquoted investments amount to an increase of € 16,046,694 (2023 — decrease of € 19,010,190). The fair value movements included in the Company's quoted investments amounted to an increase of € 25,957,175 (2023 — increase of € 45,534,719). The fair value movements included in the Company's unquoted investments amount to an increase of € 19,549,270 (2023 — decrease of € 19,010,190). Quantitative and qualitative information about unobservable inputs and assumptions are also used.

b. Asset-Managed Investment

The Asset-Managed Investment as disclosed in the investments at FVOCI is represented by a corresponding exchangeable note included within non-current liabilities under Note 18 to the financial statements to the equivalent amount.

The fair value of the Asset-Managed Investment was calculated solely for the scope of determining a potential future unrealized gain, using the same valuation techniques applied for the other investments held by the Company. The exchangeable note can be exercised within a period of five years against the Asset-Managed Investment.

15. OTHER INVESTMENTS

	Group 2024 €	Group 2023 €	Company 2024 €	Company 2023 €
Cost				
Other investments	7,013,493	-	2,317,537	-
	7,013,493	**-**	**2,317,537**	**-**

The value of these "Other Investments" includes 60 BTC (€ 4.7 million), which was transferred at year-end for further allocation into DeFi investment funds. Subsequently, the Contract Note was issued in mid-January 2025. Additionally, an investment of € 2.3 million in GEIF LP stakes was made on 20 December 2024; however, the formalities related to the transfer of shares had not been completed as of the year-end 2024.

16. TRADE AND OTHER RECEIVABLES

	Group 2024 €	Group 2023 €	Company 2024 €	Company 2023 €
Amounts falling due after more than one year:				
Other receivables	931,766	931,766	931,766	931,766
	931,766	**931,766**	**931,766**	**931,766**
Amounts falling within one year:				
Amounts due from subsidiary (note a)	976	-	177,569	159,397
Loan advances to (note b):				
Related party	-	7,363,403	-	7,363,403
Third party	38,000	-	38,000	-
Convertible Notes	331,928	100,000	331,928	100,000
Amounts due from related parties	306,313	273,285	171,194	120,468
Taxation refundable	118,236	119,070	118,236	118,236
VAT recoverable	27,205	40,097	26,430	40,097
Other current receivables	83,545	-	83,545	-
Prepayments and accrued income	825,695	123,657	825,694	123,657
	1,731,898	**8,019,512**	**1,772,596**	**8,025,258**

Notes:
(a) Amounts due from subsidiary are unsecured, interest free and repayable on demand.
(b) Loan advances to related party and to third party are unsecured and are repayable within one year.

17. SHARE CAPITAL AND RESERVES - Group and Company

(a) Share Capital

	2024 €	2023 €
Authorised		
121,000,000 ordinary shares of € 0.05 each (2023: 64,000,000 ordinary shares at € 0.05 each)	6,050,000	3,200,000
	6,050,000	**3,200,000**
Issued		
121,000,000 ordinary shares of € 0.05 each (2023: 64,000,000 ordinary shares at € 0.05 each)	4,609,538	2,860,875
	4,609,538	**2,860,875**

(b) Share Premium

	2024 €	2023 €
Closing balance	**106,094,107**	**54,053,895**

At an Extraordinary General Meeting held on 30th January 2024 it was resolved, amongst other things, to increase the authorized share capital of the Company from by €2,850,000 representing 57,000,000 Ordinary shares to € 6,050,000 representing 121,000,000 Ordinary shares, at the nominal price of € 0.05 each.

At a Board Meeting held on 28th February 2024 the Company directors resolved to allot 45,893,946 Ordinary shares to the Malta Stock Exchange plc as custodian of Clearstream Bank Frankfurt at the nominal price of € 0.05 each. In March 2024, the Company allotted 34,420,460 'new' shares together with the sale of 1,700,427 treasury shares at the premium share price of € 1.538 each for the purchase, in kind, of financial assets valued at € 53,788,875.

(c) Treasury stock

	2024 €	2023 €
Opening balance	102,841	81,118
Increase during the year	18,452	264,435
Issuance of treasury stocks	(86,438)	(242,712)
Closing balance	**34,855**	**102,841**

(d) Treasury stock reserve

	2024 €	2023 €
Opening balance	5,263,542	3,616,691
Increase during the year	672,672	8,828,859
Issuance of treasury stocks	(2,593,819)	(7,182,008)
Closing balance	**3,342,395**	**5,263,542**

17. SHARE CAPITAL AND RESERVES - Group and Company (continued)

(d) Treasury stock reserve (continued)

During an Extra-Ordinary General Meeting held on 30 May 2022, the members present resolved to acquire, in its own name, the Group's shares subject to the following conditions:

- Maximum quantity of shares shall not exceed 10% of the issued shares;
- Authority to acquire own shares shall be valid for 18 months; and
- Maximum price to buy-back the shares shall not exceed €80 per share.

In 2023, the Company had acquired a total of 2,632,530 own shares at a price of € 9,093,294. The Company reissued a total of 2,198,080 own shares for a total price of € 7,424,720. An amount of € 5,263,542, representing the excess above par value, was reflected as treasury stock reserve.

During 2024, the Company acquired a total of 369,029 own shares at a price of € 691,124. The Company reissued a total of 1,728,756 own shares for a total price of € 2,680,257. An amount of € 3,342,395, representing the excess above par value, was reflected as treasury stock reserve.

(e) Fair value reserve

Fair value reserve represents the accumulated changes in fair value of the company's investments at FVOCI and intangible assets. Upon disposal of the investments and intangible assets, the related fair value will be transferred directly to retained earnings.

(f) Retained earnings

Retained earnings represent the accumulated operating profits after taxation after adjusting for other comprehensive income, resulting in total retained earnings for the group € 57,069,989 (2023 - € 42,541,871) and for the company € 57,685,209 (2023 - € 42,568,989) at year end. This primarily comprises the profit attributable to equity holders.

18. DEBT SECURITIES IN ISSUE

On 4 November 2024, the Company issued € 20,000,000 7.5% secured Bonds of nominal value of € 1,000 per bond (ISIN NO0013364398). Unless previously re-purchased or cancelled, the bonds are redeemable at their nominal value on 4 November 2029 with early redemption from 4 November 2024 at the option of the company.

The carrying amount of the bonds is € 17,642,279. The market value of the debt securities on the last day before the reporting date was € 18,000,000.

Interest of 7.5% + 3 month Euribor per annum, is payable quarterly in arrears on each interest payment date. Transaction costs of € 366,299 directly related to the bond issue are being amortised over the life of the bond.

18. DEBT SECURITIES IN ISSUE (continued)

The bonds are measured at the amount of net proceeds adjusted for the amortisation of the difference between net proceeds and the redemption value of the bonds using the effective interest methods as follows:

	Group and Company 2024 €	2023 €
Samara Asset Group PLC 9,656% 24/29		
Original face value of bonds issued	20,000,000	-
Face value of bonds held by SAG plc	(2,000,000)	-
Gross amount of bond issue costs	(366,299)	-
Net proceeds from issuance	**17,633,701**	**-**
Amortisation of bond issue costs		
Accumulated amortisation at beginning of year	-	-
Amortisation charge for the year	8,578	-
Accumulated amortisation at end of year	**8,578**	**-**
Unamortised bond issue costs	357,121	-
Amortised cost and carrying amount	**17,642,279**	**-**

	Group and Company 2024 €	2023 €
Non-current	17,583,153	-
Current	59,126	-
	17,642,279	**-**

19. INTEREST-BEARING LOANS

	Group 2024 €	2023 €	Company 2024 €	2023 €
Third party (note a)	**28,645,543**	**13,333,899**	**28,645,543**	**13,333,899**
Non-current	15,909,613	8,200,000	15,909,613	8,200,000
Current	12,735,930	5,133,899	12,735,930	5,133,899
	28,645,543	**13,333,899**	**28,645,543**	**13,333,899**

Note:

(a) In 2023, the Company acquired loan from Amina Bank amounting to € 8.2 million. It carries an interest rate of 7.9% per annum. This loan was partially repaid, with a balance of € 5.7 million remaining in 2024.

In 2024, the Company acquired a loan from TIL amounting to USD $ 8.2 million which carries an interest rate per annum of 8.25%.

In addition, in 2024 the Company acquired additional loans from Equity First amounting to € 15.3 million with an interest rate of 3.6% per annum.

20. TRADE AND OTHER PAYABLES

	Group 2024 €	Group 2023 €	Company 2024 €	Company 2023 €
Bank overdrafts (note a)	4,976,524	8,225,400	4,975,708	8,225,400
Trade creditors	139,217	107,941	139,216	101,941
Amounts due to related parties	60,000	-	60,000	-
Taxation (note b)	356,232	202,952	348,653	195,373
Accruals	626,424	251,381	605,224	244,255
	6,158,397	**8,787,674**	**6,128,801**	**8,766,969**

Notes:

a. Bank overdrafts represent short-term facilities with Baader Bank and Banca Zarattini & Co. SA provided for the purchase of AFS investments. These are pledged over the said investments held by the Group in the respective Banks.

b. Taxation

	Group 2024 €	Group 2023 €	Company 2024 €	Company 2023 €
Opening balance	202,952	7,579	195,373	-
Tax charge for the year	153,280	195,373	153,280	195,373
Closing balance	**356,232**	**202,952**	**348,653**	**195,373**

21. NOTES TO THE CASH FLOW STATEMENT

a. Cash from (used in) operations

	Group 2024 €	Group 2023 €	Company 2024 €	Company 2023 €
Profit (Loss) before taxation	**2,036,141**	**(5,182,963)**	**2,624,243**	**(5,273,936)**
Adjustment for:				
Depreciation	4,069	3,526	4,069	3,526
Interest receivable	(772,742)	-	(772,742)	-
Interest payable	1,391,084	557,128	1,390,246	557,128
Fair value movements	-	(5,049)	-	-
Loans written off	-	2,316,095	-	2,316,095
Write-off of investments	-	7,679,494	3,316,694	10,209,675
Loss on disposal of investment on FVOCI	1,122,269	-	1,122,269	-
Gain on disposal of intangible assets	(8,660,992)	-	(8,660,992)	-
Amortisation of bond cost	8,578	-	8,578	-
Operating profit (loss) before working capital:	**(4,871,593)**	**5,368,231**	**(967,635)**	**7,812,488**

21. NOTES TO THE CASH FLOW STATEMENT (continued)

	Group 2024 €	Group 2023 €	Company 2024 €	Company 2023 €
Balance carried forward	**(4,871,593)**	**5,368,231**	**(967,635)**	**7,812,488**
Movement in other assets	(2,090)	13,591	-	8,542
Movement in receivables	7,106,960	(25,408,116)	6,388,335	(25,533,378)
Movement in payables	619,599	444,139	611,524	660,800
Cash from (used in) operating activities	**2,852,876**	**(19,582,155)**	**6,032,224**	**(17,051,548)**

(b) Cash and cash equivalents

Cash and cash equivalents included in the statement of cash flows comprise the following amounts:

	Group 2024 €	Group 2023 €	Company 2024 €	Company 2023 €
Cash at bank	2,031,497	865,331	1,975,080	676,487
Bank overdraft	(4,976,524)	(8,225,400)	(4,975,708)	(8,225,400)
	(2,945,027)	**(7,360,069)**	**(3,000,628)**	**(7,548,913)**

22. RELATED PARTY DISCLOSURES

(a) Balances

Amount due from and to related undertakings are disclosed in notes 16 to the financial statements.

(b) Transactions

During the year under review, the Group carried out transactions, in its normal course of the business and on an arm's length basis, with the following related undertaking:

Name of entity	**Nature of relationship**
Apeiron Investment Group Limited	Majority Shareholder

Transactions:

	2024 €	2023 €
Receivable from Apeiron Investment Group Limited *(AIG)*	**-**	**7,423,403**

Apeiron Investment Group Limited is a company registered in Malta, with its registered address at 66 & 67, Beatrice, Amery Street, Sliema, SLM 1707, Malta.

The ultimate beneficial owner of Apeiron Investment Group Limited is Mr. Christian Berthold Angermayer, a German National with Passport Number C4YM00ZWL.

22. RELATED PARTY DISCLOSURES (continued)

Inter-Company transactions

The following are the transactions that took effect in year 2024 and the closing balances as of 31st December 2024:

	SAL €	SAG US €	SAHL €
Cost of share capital	**240**	**43**	**1,200**
Beginning balance	159,397	377,466	-
Transactions during the year	16,972	2,738,228	149,179,597
Write-offs	-	(2,806,200)	-
Ending balance	**176,369**	**310,494**	**149,179,597**

SAL The balance above of €176,369 relates to transactions that occurred between the Holding company and its subsidiary over the last 7-year period. Transactions during the year pertain to payments on behalf of SAL.

SAG US During the reporting year, the Holding company made contributions to the US subsidiary of more than €2.7 million. Under IFRS, where the impairment testing is governed by IAS 36: Impairment of Assets, the Holding company recognizes that 90% of the asset value is not recoverable.

SAHL The balance of €149.2 million relates to total portfolio assets transferred from the Holding company to SAHL, which acts as a guarantor in favour of the Bond Issue, ISIN NO0013364398. This amount is fully recoverable, subject to market fluctuations, and maturing on November 2029.

23 FINANCIAL RISK MANAGEMENT

By their nature, the Group's activities are principally related to the use of financial instruments. The main activity of the Group is to invest in blockchain-model companies. It is established knowledge that the activities will potentially expose it to a variety of risks, including credit risk, liquidity risk, market risk and currency risk.

The Group's risk management is coordinated by the managing Director and the Advisory Board and focuses on actively securing the Group's short to medium term cash flow by minimising exposure to financial risks. The Group's aim is to disclose possible relevant information to enable users of the Financial Statements to evaluate the nature, extent and precautions taken of risks arising from financial instruments to which the Group is exposed at the end of the financial period.

23 FINANCIAL RISK MANAGEMENT (continued)

23.1 Credit risk

This represents the risk of loss of principal or loss of interest to be earned from a borrower's failure in repaying debts or else failure to meet contractual obligations. The credit risk arises every time the Group and the Company may want to use future cash flows through the payment of current obligation. In this scenario, the credit risk may be either on the borrower, where an obligation to repay both the principal and the interest accrue in favour of the lender, or to the investor who has placed funds in securities or loaned money where a foreseeable repayment of debt and interest thereon is contemplated.

Credit risk may also be related to an investment's return where yields on bonds correspond to their supposed credit risk. The Group's and Company's exposure to credit risk related to the carrying amount of the current financial assets, recognised at the end of the reporting period, as summarised below:

		Group		Company	
		2024	2023	2024	2023
Class of financial assets — carrying amounts:	Notes	€	€	€	€
Trade and other receivables (excluding VAT, taxation refundable, other receivables, and prepayments and accrued income)	16	1,608,983	8,668,454	1,650,457	8,675,034
Cash and cash equivalents	21(b)	2,031,497	865,331	1,975,080	676,487
		3,640,480	**9,533,785**	**3,625,537**	**9,351,521**

During the year under review, the Group and Company held non-cash current assets that were not subject to any risk for liquidating them.

The majority of the traded financial assets and accounts receivables will be eventually liquidated.

Furthermore, the Group continuously monitors defaults of counterparties, identified either individually or by group, and incorporates this information into its credit risk controls. The Group's and Company's policy is to deal with only creditworthy counterparties.

The Group and the Company considers that the above financial assets that are not impaired for each of the reporting dates under review are of good credit quality, including those that are past due.

The credit risk for Cash and Cash Equivalents is considered negligible, since the counterparties are reputable banks with high quality external credit ratings.

23. FINANCIAL RISK MANAGEMENT (continued)

23.1 Credit risk (continued)

Exposure to Credit risk on investments at FVTOCI securities and virtual currencies

The Group and the Company assesses whether financial instruments have experienced a significant increase in credit risk since initial recognition. When determining whether the risk of default on a financial instrument or a digital asset has increased significantly, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the consultants' historical experience in relation to digital assets and shareholder's historical experience and due diligence and KYC procedures affected on the investee companies. The objective of the assessment is to identify whether a significant increase in credit risk has occurred for an exposure by comparing:

- The remaining lifetime probability of default as at reporting date; with

  The remaining lifetime probability of default for this point in time that was estimated at the time of initial recognition of the exposure.

23.2 Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in raising funds to meet commitments associated with financial instruments. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value.

This is an important measure to take cognisance since any assets held by the Group should be saleable when contemplating in generating immediate cash requirements.

In this scenario, the Group does take note of the fact that the market may be illiquid, hence the liquidity risk factor, or quite liquid, hence the financial asset held by the Group will increase in value as there will be no potential capital loss in sight.

At 31 December, the group's and the company's financial liabilities have contractual maturities which are summarised below:

The Group

As of 31 December 2024	Notes	*Current* Due within one year €	*Non-Current* Due more than one year €
Financial liabilities:			
Debt securities in issue	18	59,126	18,000,000
Interest-bearing loans	19	12,735,930	15,909,613
Trade and other payables (excluding taxation)	20	5,802,165	-
		18,597,221	**33,909,613**

23. FINANCIAL RISK MANAGEMENT (continued)

23.2 Liquidity risk (continued)

The Group

As of 31 December 2023	Notes	*Current* Due within one year €	*Non-Current* Due more than one year €
Financial liabilities:			
Interest-bearing loans	19	5,133,899	8,200,000
Trade and other payables (excluding taxation)	20	8,584,722	-
		13,718,621	**8,200,000**

The Company

As of 31 December 2024		*Current* Due within one year €	*Non-Current* Due more than one year €
Financial liabilities:			
Debt securities in issue	18	59,126	18,000,000
Interest-bearing loans	19	12,735,930	15,909,613
Trade and other payables (excluding taxation)	20	5,780,148	-
		18,575,204	**33,909,613**

The Company

As of 31 December 2023		*Current* Due within one year €	*Non-Current* Due between two to five years €
Financial liabilities:			
Interest-bearing loans	19	5,133,899	8,200,000
Trade and other payables (excluding taxation)	20	8,571,596	-
		13,705,495	**8,200,000**

The Group and the Company is confident that it will be in a good position to honour its obligations with the bank, through the sale of some of its investments or through leveraging with other bankers. Furthermore, the Group and the Company has support of its related parties. In this respect, the Group did not require immediate cash to execute its activity, hence the liquidity risk was minimal, if at all. Any new investment projects shall be financed in new cash-rounds through fresh capital from new and/or existing members or through bank financing.

23.3 Market risk

Market risk is the risk that the fair value cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk. It arises in all areas of the Group's activities and is managed by a variety of different techniques as detailed below.

23. FINANCIAL RISK MANAGEMENT (continued)

23.3 Market risk (continued)

The objective of the Group and the Company is to manage and control market risk exposures in order to optimise return on risk while maintaining a market profile consistent with the Group's and Company's strategy. The major risk here is the movement of equity prices, particularly in this sector of business. The risk is mitigated by the fact, that management make a selection of investments built from experience and by determining the market risk commensurate with the return on them. Whilst it is Management's responsibility and commitment to focus on such unpredictability of the markets, these are minimized as much as possible. The selected investment portfolio of the Group, with its strong performance and its strong demand, gives the Group and Company confidence of a stable position that is expected to reap even higher results in the foreseeable future.

The Group and Company has also participated in US hedge funds in order to ensure its portfolio is rebalanced. The Group's and Company's Advisory Board is being structured to take these considerations into account and with the sole aim to advise when, where and how to purchase and/or sell financial assets. If one considers the economic factors that were brought into play during the year under review, the Group and Company is acting prudently when carrying out investments in digital assets and is carrying out detailed scrutiny on quality digital assets including Bitcoin and Ethereum. This is being done in the most prudent and strategic way possible in line with the liquidity required by the Group and the Company.

23.3.1 Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument would fluctuate because of changes in market interest rates. The Group's and Company's exposure to interest rate risk is limited to the variable interest rate of interest- bearing loans and borrowings. Cash and cash equivalents issued at variable rates expose the Group and the Company to cash flow interest rate risk. Management monitors the level of floating rate bank balances as a measure of cash flow risk taken on.

Based on this analysis, management considers the potential impact on profit or loss of a defined interest rate shift that is reasonably possible at the end of the reporting period is to be immaterial, in view of the Group's and Company's limited exposure to bank and borrowings. Through strong business relations with the bank, together with the strong and profitable investments that are being hypothecated, the Group and the Company managed to negotiate a favourable interest rate. Such scenario is expected to continue in the coming months.

23. FINANCIAL RISK MANAGEMENT (continued)

23.3.2 Currency risk

Exchange-rate risk arises from the change in price of one in relation to another and the fair value or a future cash-flow transaction emanating from the sale or purchase of a financial instrument where exchange rate fluctuations may occur. Since one of its major investments lies across national border and this is predominantly in US Dollars, the Group and the Company recognises that this might create an unpredictable gain or loss. At the reporting rate the exchange date has moved in favour of the Group and the Company.

The Group and Company intends to mitigate currency risk by investing predominantly in Euro and in US Dollars, both of which are stable currencies. Further, during the year under review, the Group and Company has also embarked to invest in hedge funds to mitigate the exposure to risk arising from transactions denominated in US Dollars. The investments held that are denominated in US Dollars are expected to accrue higher returns than the currency risks that may arise.

23.3.3 Other price risk

Other price risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

The Group and the Company is exposed to equity price risks arising from the holding of equity instruments classified either as available for sale or at fair value through profit or loss. The carrying amounts of financial instruments at the reporting date which could potentially subject the Group and the Company to equity price risk are disclosed in notes 12 and 14 to the financial statements. The Group and Company counteracts the price risk by adopting an investment strategy of investing in start-up companies with a potential for growth and consequent increase in their market prices. The major drivers are expected to continue to perform strongly in. the future and to increase in value due to their decentralized operations in blockchain models, social media, as well as having the largest data centre in the world.

Such factors are the current driving-force of these companies which are working in a decentralized manner under the present situation.

23.3.4 Other risks

In view of the inherent volatility of the assets invested in by the Group and the Company, the management will take safeguards not to inflate unnecessarily and incorrectly the valuations thereof. Coupled with this approach, there is also risk on fair value computation risk in view of the fact that investees may either not be prompt in providing information or the financial information provided does not carry an independent assurance verification. Consequently, the Management takes responsibility in adopting proper tools in valuing its financial assets.

24. CAPITAL RISK MANAGEMENT

The Group's and Company's capital management objectives are to ensure its ability to continue as a going concern and to provide an adequate return to shareholders. The Group's and Company's equity, as disclosed in the statement of financial position, constitutes its capital. The Group's and Company's capital structure is monitored by the Directors with appropriate reference to its financial obligations and commitments arising from operational requirements. In view of the nature of its activities, the capital level as at the end of the reporting period is deemed adequate by the Group and the Company.

25. FAIR VALUE OF FINANCIAL INSTRUMENTS

The Group's accounting policy for determining the fair value of financial instruments is described in notes 2.2.1, 2.2.2, 2.2.3 and 2.2.12 to the financial statements. For financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair values measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices unadjusted in active markets for identical assets or liabilities that the entity can access at the measurement date.

- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, whether directly or indirectly. This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data.

- Level 3 inputs are observable inputs for the asset or liability. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs that have a significant effect on the instruments' valuation. This category includes instruments that are valued based on quoted prices for similar instruments for which significant unobservable adjustments or adjustments are required to reflect differences between the instruments.

25. FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

For assets and liabilities that are recognised in the financial statements at fair value on a recurring basis, the Group determines when transfers are deemed to have occurred between Levels in the hierarchy at the end of each reporting period.

Basis of valuing financial assets and liabilities measured at fair value:

The Group **As at 31 December 2024**	**Level 1** **€**	**Level 2** **€**	**Level 3** **€**	**Total** **€**
Investments at FVOCI	55,048,175	-	176,037,991	231,086,166
As at 31 December 2023				
Investments at FVOCI	35,196,896	-	72,874,774	108,071,670
The Company **As at 31 December 2024**				
Investments at FVOCI	55,048,175	-	31,862,039	86,910,214
As at 31 December 2023				
Investments at FVOCI	35,196,896	-	72,874,774	108,071,670

The instruments classified within Level 3 comprise investments at FVOCI. In this respect, it has to be ascertained whether the financial asset is active or not in the market, hence obtaining financial information from the respective investees.

Whilst acknowledging that valuations only provide an estimate of true value, yet the Group ensures to be closest to accuracy by selecting the best practices in a valuation technique. As contemplated in IFRS 13, the fair value measurement shall assume that a transaction takes place at that date, considered from the perspective of a market participant that holds the financial asset. Therefore, our valuation of 'Fair Value' is the price that a financial asset can be sold at in an orderly transaction in a market on that date under market conditions, irrespective as to whether the price is observable on an Exchange or using a valuation approach.

During the year under review, the Group held shares that are not easily observable in arriving at fair value. Such shares are not traded in the open market whilst the financial information available from the investee lacks detail. However, the Group holds information where shares are being traded much higher than the original cost. The Group is unable to carry out an exhaustive search to identify the market price but intends to rest on the latest financing-rounds in the investee at a discounted price for prudency sake, together with other observable inputs.

25. FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

For reasons explained above, the Group has no option but to apply level 3 by making its utmost in maximising the use of relevant observable inputs. In applying level 3, the Group always asks:

- Is there an identical item held by another party as an asset?
- If in the affirmative, the Group will use the market value of the market-participant that holds the identical item;
- The Group, always obtains financial information directly from the investee to compare the Net Asset Value against the market value of the market-participant.

IFRS 13 does not preclude the Group from using our own collected data.

26. COMPARATIVE INFORMATION

Certain comparative figures disclosed in the main components of the financial statements have been reclassified in order to conform to the current year's disclosures for the purpose of fair presentation.

27. SUBSEQUENT EVENTS

The following subsequent events took place:

- Through a resolution passed at an Extraordinary General Meeting held on 17th September 2024, the shareholders authorized an extension of the Group to acquire, in its own name, such number of the Company's own ordinary shares where it was resolved to fix the maximum number of shares that the Company is authorized to acquire shall be 2 million shares corresponding to a maximum consideration of € 30 million. During the reporting year, the Group repurchased 697,100 of its own shares. As at time of signing this report, the Company re-purchased an additional 53,800 ordinary shares valued at € 124,938.
- In 2024, the Company provided ongoing financial support to its wholly owned subsidiary, SAG U.S., through additional funding to cover its operational expenses These capital contributions are not anticipated to be repaid by the subsidiary in the near term. The parent company, Samara Asset Group, remains committed to assisting the subsidiary in its efforts to enhance investment value, with the support projected to continue until June 2025. The total financial support provided so far during 2025 amounts to € 600,000.
- In the first months of 2025, the Company purchased both General Partner and Limited Partner stakes in three specific fund-portfolio from Apeiron Investment Group Limited to the tune of € 5 million.
- During the first 4 months of Y25, the Company liquidated 153 BTC which proceeds were mostly used in financing new capital calls under existing fund portfolio, to purchase other limited partner's stakes in new fund portfolio and investment in listed equity holdings.

27. SUBSEQUENT EVENTS (continued)

- Within 'Investments at FVOCI', Lopmatus Capital Limited holds an investment in which Samara Asset Group maintains a 49% shareholding. As of the end of May 2025, Lopmatus Capital Limited has a 33% stake in Chain Technologies Research, reflecting a post-money valuation of $500 million. This valuation represents an increase in Samara Asset Group's investment holding, which has risen to € 71 million.

- As at end of financial year 2024, AIG owed the following amounts to Samara Asset Group plc the transfer of 92k shares in GEIF valued as of yearend at € 2.3 million. This amount is classified in these Financial Statements under 'Other Investments' in view that any market valuations during 2025 accrued in favour of Samara Asset Group plc. The investment as at end of May 2025, carried a market value of € 6,813,464.

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Independent auditor's report

To the shareholders of Samara Asset Group plc

Report on the Audit of the Financial Statements

Opinion

We have audited the consolidated financial statements of Samara Asset Group plc, set out on pages 6 to 48, which comprise the consolidated statement of financial position as at 31 December 2024, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the financial statements, including the material accounting policies and other explanatory information.

In our opinion, the accompanying consolidated financial statements give a true and fair view of the financial position of the group and the company as at 31 December 2024, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union (EU), and have been properly prepared in accordance with the requirements of the Companies Act, Cap. 386 (the "Act").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the group and the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements of the Accountancy Profession (Code of Ethics for Warrant Holders) Directive issued in terms of the Accountancy Profession Act, Cap. 281 that are relevant to our audit of the financial statements in Malta. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The directors are responsible for the other information. The other information comprises the directors' report shown on pages 1 to 5 which we obtained prior to the date of this auditor's report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

With respect to the directors' report, we also considered whether the directors' report includes the disclosures required by Article 177 of the Act.

Based on the work we have performed, in our opinion:

- The information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements, and
- the directors' report has been prepared in accordance with the Act

In addition, in light of the knowledge and understanding of the Group and its environment obtained in the course of the audit, we are required to report if we have identified material misstatements in the directors' report and other information that we obtained prior to the date of this auditor's report. We have nothing to report in this regard.

Responsibilities of those charged with governance for the financial statements

The directors are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with IFRS as adopted by the EU and are properly prepared in accordance with the provisions of the Act, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the group's or company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for overseeing the group's or company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's and company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group and the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However future events or conditions may cause the group or the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

Under the Maltese Companies Act (Cap. 386) we are required to report to you if, in our opinion:

- adequate accounting records have not been kept;
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report to you in respect of these responsibilities.

The Principal on the audit resulting in this independent auditor's report is Mark Bugeja.

Mark Bugeja (Principal) for and on behalf of

GRANT THORNTON
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26 June 2025