



QUARTERLY CORPORATE PRESENTATION
June 2025

www.samara-ag.com

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Cryptocurrencies are a very new asset class, and there can be no guarantees that the cryptocurrency sector will survive at all. Furthermore, every single portfolio company in which The Company has invested to date and will invest in the future is a highest risk investment with the risk that the Company could lose all its money. Hence, there is a risk that investors may lose money they invest in the Company’s securities.

KEY INVESTMENT HIGHLIGHTS


Samara is a publicly listed, global holding company, providing its shareholders exposure to a portfolio of high-growth opportunities across disruptive sectors and innovative technologies




 One of Europe's largest, listed Bitcoin holders, leveraging Bitcoin as its primary treasury reserve asset. Issued Europe's first Bitcoin Bond

 Democratizing access to high-growth sectors and private tech companies, including AI, Blockchain and Biotech

 Highly diversified asset portfolio realizing outsized, risk-adjusted returns with exposure to over 700 portfolio companies

 Consistent delivery of exceptional financial returns exemplified by a track record of risk-adjusted outperformance

 Resilient financial profile with a well-capitalized balance sheet driving long-term value creation for shareholders

CORE INVESTMENT STRATEGIES

Samara leverages three core investment strategies as the foundation for generating outsized returns, built on diversification across asset classes, strategic capital deployment and exposure to high-growth companies



FUNDS

Samara backs top-tier VC and PE fund managers, leveraging its unique network for deal flow and institutional expertise to select best-in-class funds



PRIVATE & LISTED EQUITY

Samara selectively deploys capital directly into global listed and private companies with the highest potential for realizing outsized returns



BITCOIN

Samara actively leverages Bitcoin as its primary treasury reserve asset, utilizing specialized structures and strategies to optimize liquidity management

SAMARA ASSET GROUP

- Institutional-grade fund-of-funds model with access to top-tier venture and private equity managers
- Rigorous due diligence and selection process to identify best-performing funds and strategies
- Diversified across sectors and geographies to optimize returns and mitigate concentration risk
- Proprietary portfolio construction methodology balancing early-stage, growth, and mature assets

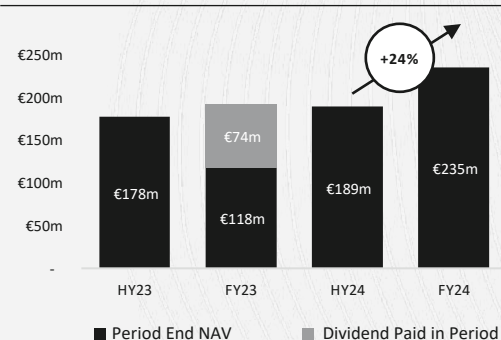
SAMARA ALPHA

- Strategic treasury management framework hyper-focused on Bitcoin
- Market-neutral and hedging strategies to manage volatility and downside risk
- Dynamic asset allocation and liquidity management, optimizing market exposure

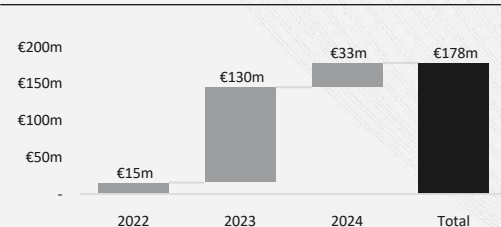
FINANCIAL HIGHLIGHTS

Exceptional financial profile and capital structure driving perpetual NAV growth

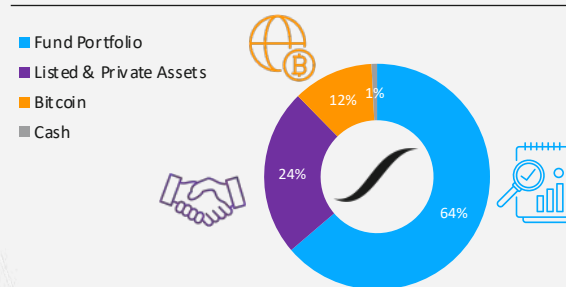
NAV +24% HY24 vs FY24



€178M IN CUMULATIVE CASH PROCEEDS OVER LAST THREE YEARS



GAV SPLIT BY TYPE¹



BTC TREASURY GENERATING LONG-TERM ASSET VALUE ACCRETION



€255.3M

GROSS ASSET VALUE¹

€210.9M

NET ASSET VALUE¹

€8.6M

TOTAL INVESTMENTS 2025

21.1%

DEBT TO EQUITY RATIO¹

1) Figures as per 3/31/2025 (unaudited)

TEAM

Founding investors, Christian Angermayer and Mike Novogratz, bring deep networks and strong track records in next-gen investments, executed by a highly experienced management team



MANAGEMENT

PATRICK LOWRY (CEO)

- Leading Samara's alpha-generating investment strategy with a hyper-focus on Bitcoin
- Former CEO of Deutsche Digital Assets, with deep knowledge in asset management, VC, and private equity



DEUTSCHE DIGITAL ASSETS



MANAGEMENT

EDWIN ZAMMIT (CFO)

- Oversees financial controls, risk management, and governance frameworks
- 48+ years of experience in accounting, auditing, and corporate finance across global institutions



BANK CENTRAL TA' MUXTA
CENTRAL BANK OF MALTA



MANAGEMENT

DOMINIC WARD (U.S. MD)

- 20+ years of Wall Street financial services experience
- Extensive background in hedge funds, structured finance, and venture and private equity investments

MOODY'S



ADVISORY COMMITTEE

CHRISTIAN ANGERMAYER (Founding Investor)

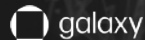
- Founder of Apeiron Investment Group, his own family office, managing over USD 2.5bn in AUM
- Serial entrepreneur with a track record in early-stage investments and venture building



ADVISORY COMMITTEE

MIKE NOVOGRATZ (Founding Investor)

- CEO of Galaxy Investment Partners, specializing in institutional crypto investment strategies
- Former macro investor at Fortress Investment Group with expertise in risk management and capital allocation



NON-EXECUTIVE DIRECTOR

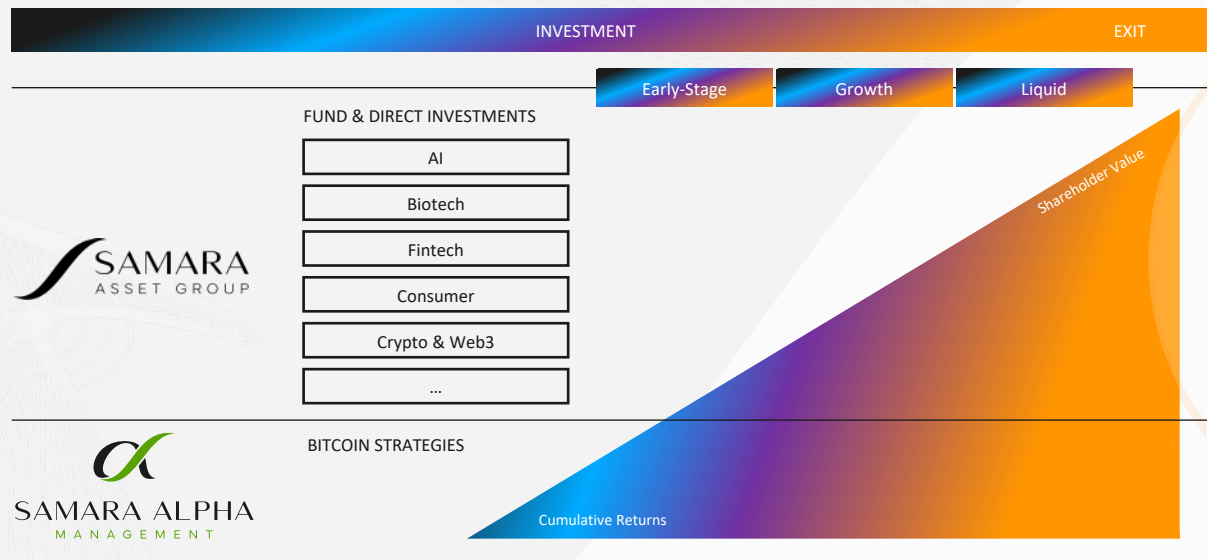
NICK NIGAM (CHAIRMAN)

- Head of Investments at Apeiron Investment Group and Partner at Apeiron Partners, a venture capital focused FoF



BUSINESS MODEL

Multi-asset strategy spanning venture capital, equity markets, and Bitcoin to unlock transformative investment opportunities



WELL-DIVERSIFIED PORTFOLIO WITH MULTI-ASSET EXPOSURE

- Strategic allocations across top-tier venture funds, direct equity holdings, and liquid listed assets to balance risk and return



OPTIMIZED CAPITAL DEPLOYMENT ACROSS MARKETS

- Exposure to high-growth private markets combined with select public equity investments, balancing liquidity and long-term upside



BITCOIN AS CORE TREASURY RESERVE STRATEGY

- Leveraging Bitcoin as a liquid store-of-value and digital gold, complementing traditional asset classes and enhancing portfolio resilience

SUPPORTIVE MACRO ENVIRONMENT

Strategically positioned to capitalize on current market tailwinds



ACCELERATED TECHNOLOGICAL INNOVATION

Rising capital deployment into high-growth industries, particularly AI, fintech, and biotech, driving the next wave of market expansion



Aligns with Samara's investment strategy, driving portfolio appreciation

BITCOIN ADOPTION GAINING MOMENTUM

Institutional adoption of Bitcoin accelerating, supported by clearer regulatory frameworks and increasing capital inflows



Strengthens Samara's treasury strategy, reinforcing Bitcoin's role as a long-term store of value

SUPPORTIVE ECONOMIC ENVIRONMENT

Expected rate cuts and diverging monetary policies across regions are set to enhance market liquidity, expanding access to capital



Samara's active investment management creates opportunities to generate outsized returns

U.S. PRO-GROWTH POLICIES

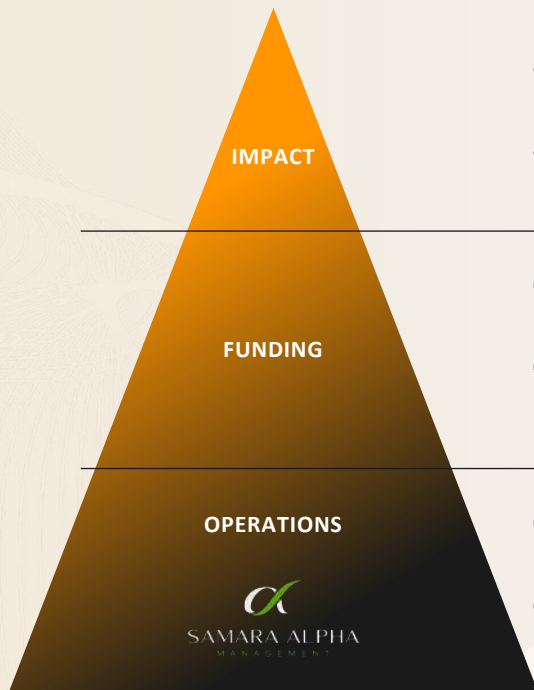
New U.S. administration prioritizing economic expansion and investment incentives expected to create global spillover effects



Allows Samara to capitalize on favorable market conditions and scale its investment footprint

BTC STRATEGY

Leveraging debt and equity to accumulate more Bitcoin as a primary treasury reserve asset, driving value creation and shareholder returns. Issued Europe's first-ever Bitcoin Bond in Q4 2024.



- Balance sheet strength & growth: Bitcoin integration enhances asset appreciation, reinforces financial stability, and supports Samara's strategic expansion
 - Investor appeal: Samara's Bitcoin strategy attracts institutional investors seeking exposure and retail investors aligned with its vision
-
- Cash flow allocation: Samara reinvests a portion of its investment proceeds into Bitcoin, strengthening its Bitcoin focused treasury strategy
 - First European Bitcoin bond: In Q4 2024, Samara issued Europe's first Bitcoin bond, raising \$21M to acquire Bitcoin and invest in venture funds, with more issuances planned
-
- Professional asset management: Most of Samara's Bitcoin is managed by its own asset manager, Samara Alpha, via its Bitcoin-denominated Market-Neutral BTC+ Fund
 - Robust risk management: Samara employs institutional-grade risk controls, custody solutions, and hedging strategies to safeguard assets while optimizing upside potential

RATIONALE

- Institutional adoption: Leading institutions are increasingly integrating Bitcoin into their strategies, validating its credibility as mainstream financial asset

BlackRock **Fidelity** **Investments** **J.P.Morgan**

 **BainCapital**

 **FRANKLIN TEMPLETON**

- Alternative store of value: Bitcoin's scarcity (21M cap) and decentralization make it a resilient, non-sovereign asset, akin to digital gold
- Hedge against fiat devaluation & inflation: Bitcoin safeguards corporate assets from monetary debasement, serving as a long-term store of value
- Early-mover advantage: Samara is pioneering Bitcoin integration in corporate finance, attracting both retail and institutional investors
- Layer-2 innovations: Enhancing Bitcoin's scalability, efficiency, and utility, reinforcing its role as a key asset in the digital economy



SAMARA'S BITCOIN TREASURY – SAMARA ALPHA

The majority of Samara's Bitcoin is managed in the Samara Alpha BTC+ Fund, a Bitcoin-denominated, actively-managed fund of digital asset strategies, enabling Samara to earn more Bitcoin every day



TEAM

Pedigreed team with decades of experience in institutional investing, trading, and risk management



WILFRED DAYE (CEO)

Pioneer in crypto, with 20+ years in traditional financial markets and digital asset management



ADIL ABDULALI (CIO)

30+ years in alternative/ digital asset management with expertise in risk management and valuation



DOMINIC WARD (COO)

20+ years in financial services, with expertise in devising tools and strategies to source investments

SAMARA ALPHA'S CRYPTO STRATEGIES...

Curated portfolio of digital asset managers with strictly defined risk and return parameters



Actively managed funds designed to generate attractive risk-adjusted returns



Beta neutral strategies, such as DeFi and market-making, use volatility and dispersion to extract value

...ARE DESIGNED TO DELIVER ALPHA

Representative strategies designed to generate alpha through tactical diversification

Market Making

Volatility Arbitrage

Statistical Arbitrage

DeFi

Relative Value

Proprietary Algorithm

EXTRACTING VALUE BY CAPITALIZING ON FEATURES SPECIFIC TO EACH STRATEGY

USD TARGET PERFORMANCE

20% +

Ann. Return

10%

Ann. Volatility

BTC+ TARGET PERFORMANCE

12% +

Ann. Return

5%

Ann. Volatility

BTC HOLDINGS SAMARA ASSET GROUP

370 BTC

Total Bitcoin HODL'ed

€77.8k

Average Cost Price per BTC

€28.8m

Market Value

0.000004

Bitcoin per Share

11.4%

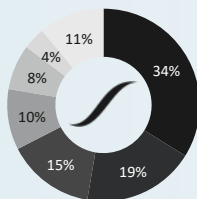
% of Total Assets

FUND STRATEGY

Fund investments represent the majority of Samara's balance sheet with investments in over 20 funds and exposure to over 700 companies

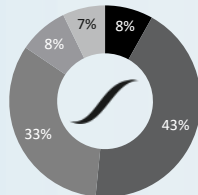
FUND PORTFOLIO BY SECTOR ¹

- Biotech/Healthcare
- Consumer
- Real Estate
- Fintech
- Deep Tech
- Crypto/Web3
- Other



FUND PORTFOLIO BY STAGE ¹

- Pre-(Seed)
- Early
- Growth
- Listed
- Other



BIOTECH/HEALTHCARE

Biotech is entering a golden era, with innovations in gene therapy, synthetic biology, and AI transforming drug discovery and clinical trials. Favorable valuations and regulatory shifts accelerate growth and position the sector to redefine medicine and improve lives.

REAL ESTATE

New technologies and smart buildings are reshaping property investment, development, and management, driving innovation. The rise of mixed-use spaces, sustainable infrastructure, and urban revitalization reflects a growing demand for future-proof real estate.

DEEP TECH

Deep Tech drives breakthroughs in AI, quantum computing, energy, climate, and healthcare, addressing global challenges. With resilient funding, capital efficiency, and public support, the sector delivers transformative societal impact and exceptional returns.

CONSUMER

Gen-Z's values are reshaping consumer trends, driving demand for authenticity and tailored experiences. AI enhances customization, product recommendations and supply chains, while creators and prosumers unlock new opportunities. This shift redefines how we live, create, and consume.

FINTECH

Fintech is revolutionizing money management with AI-driven solutions like smarter wealth management and embedded finance. The sectors is reshaping products and fueling growth in emerging markets, driving financial empowerment and global financial transformation.

CRYPTO/WEB3

Crypto is moving mainstream, with tokenization unlocking liquidity and DeFi democratizing financial tools. AI-integrated blockchain enhances trading and risk management, while maturing regulations position the sector to transform how value is created, traded, and secured.

10+ SECTORS

Well-balanced portfolio spanning multiple industries and geographies, ensuring broad investment exposure

20+ FUNDS

Top-tier emerging VC and PE fund managers, leveraging a unique network for deal flow and institutional expertise

700+ COMPANIES

Exposure to a vast ecosystem of innovative and established businesses, driving both growth and resilience within the portfolio

1) Figures as per 12/31/2025; refers only to the top 4 funds, representing >80% of the fund portfolio

LISTED EQUITY STRATEGY

Listed investments continue to deliver growth and diversification



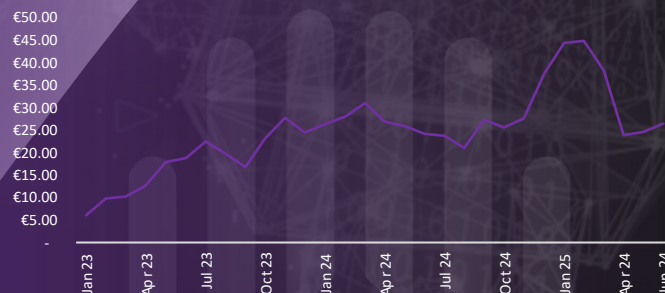
DRIVING INNOVATION WITH ADVANCED HPC SOLUTIONS

- Utilizes GPU- and ASIC-based technologies to deliver advanced computing power across AI, ML, GenAI, and other data-driven industries such as life sciences, financial services, and energy
- Operates a diversified business model through its core divisions: Taiga Cloud for cloud-based AI services and Ardent Data Centers for high-capacity data solutions
- Drives continuous innovation through strategic collaborations with industry leaders, including NVIDIA, Gigabyte, and AMD, to accelerate technology development and optimize performance

POSITIONED FOR SUBSTANTIAL GROWTH WITH A STRONG FINANCIAL OUTLOOK

- Europe's largest GenAI cloud service provider and a leading global NVIDIA partner, certified as an Elite Cloud Service Provider within NVIDIA's Partner Network – a prestigious designation for key contributors to NVIDIA's ecosystem
- Strengthening its growth foundation by scaling cloud services with over 20k NVIDIA H100 GPUs, acquiring H200 GPUs, partnering with VAST Data for carbon-free energy, and expanding its data center footprint through acquisitions and upgrades
- Maintains a strong financial profile, reporting FY 2024 revenue of €200m (+158% YoY), in line with guidance; Q4 2024 revenue reached €86m (+47% vs Q3 2024 and +281% YoY); adjusted EBITDA grew to €73m

SHARE PRICE NORTHERN DATA GROUP



COMPANY WEBSITE www.northerndata.de

SHARE PRICE €24.80 (6/24/2025)

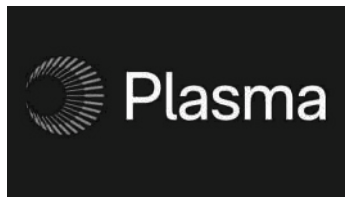
MARKET CAP €1.6bn

EXCHANGE(S) Xetra, German Stock Exchange

RESEARCH COVERAGE
Berenberg: BUY, Price Target €40.00
Hauck Aufhäuser Lampe: BUY, Price Target €43.00
CG Capital Markets: BUY, Price Target: €60.00
B Riley Securities: BUY, Price Target: €37.00

PRIVATE EQUITY STRATEGY

Select venture investments comprising many of the most innovative companies building in Bitcoin and Web3



PLASMA

Bitcoin is the largest, most decentralized, censorship-resistant, and secure blockchain in the world. This makes it the obvious choice to replace the current global payment rails. Plasma is building zero-fee payment rails for USD₯. With Plasma, you can send USD₯ to anyone, anywhere in the world – nearly instantly and with no transaction fees whatsoever, all on Bitcoin.

plasma.to



CHINTAI

Chintai aims to build a fair, transparent, inclusive financial system. It provides financial companies and SMEs with blockchain infrastructure for the full trade life cycle of real-world digital assets. Using our Blockchain Platform-as-a-Service product suite, you have the tools to customize your digital asset product to meet your unique business objectives.

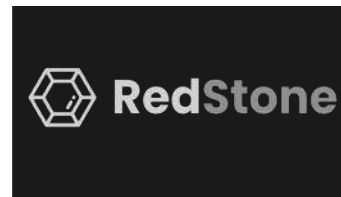
chintai.io



DEUTSCHE DIGITAL ASSETS

DDA is a German digital asset manager that serves as a trusted gateway for investors seeking exposure to crypto assets. DDA offers a menu of crypto investment products and solutions, ranging from passive to actively managed exposure. Additionally, the company offers investment advisory services for Family Offices, High Net Worth Individuals, and institutional investors.

deutschedigitalassets.com



REDSTONE

RedStone creates cross-chain data oracle providing pricing data for Smart Contracts & DeFi protocols. Its mission is to unlock Web3 potential with affordable and reliable data feeds delivered to multiple chains including Ethereum, Avalanche, Polygon and more.

redstone.finance

KEY FINANCIAL HIGHLIGHTS



€255.3M

GROSS ASSET VALUE



€210.9M

NET ASSET VALUE



21.1%

DEBT TO EQUITY RATIO



€8.6M

TOTAL INVESTMENTS MADE 2025



€14.0M

CASH PROCEEDS REALIZED 2025



€2.30

NAV PER SHARE

2024/2025 INVESTMENT HIGHLIGHTS



FUNDS

- Deployed over €90m into new fund investments since Jan. 2024, primarily in the biotech/health care and AI sectors
- Exposure to over 700 portfolio companies through various fund investments
- Invested in 6 new funds through bond proceeds



PRIVATE & LISTED EQUITY

- Plasma closed a funding round at a \$500m post-money valuation in May 2025, which is not yet reflected in these March 31, 2025 figures
- Plasma raised \$1b in stablecoins in June 2025 locked in a "Vault" to be the initial TVL upon main-net launch, targeted for late summer 2025
- Equity Research groups have set a price target for Northern Data over €40, indicating potential for substantial upside from June 24, 2025's share price of €24.80



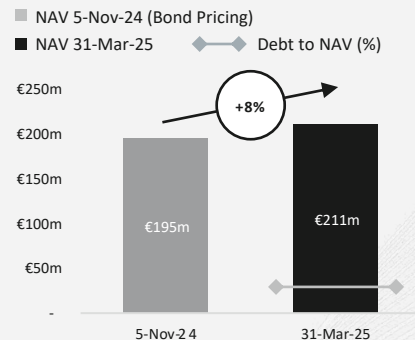
BITCOIN

- HODL ~370 Bitcoin as primary treasury reserve asset
- Bitcoin decreased in price by 14% from \$96,000 as of Dec. 31, 2024 to \$84,000 as of Mar. 31, 2025
- Bitcoin ETFs in the United States amassed over \$100bn AUM since launch in January 2024

BOND UPDATE

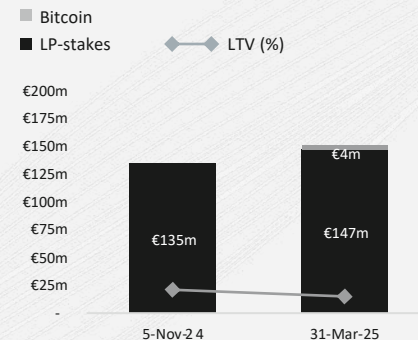
- In Q4 2024, Samara issued its first bond, raising €20m to acquire Bitcoin and invest in venture funds, the first such Bond ever issued in Europe
- 87% of Bond proceeds have been invested in LP interests as of 3/31/2025
- As of 3/31/25, €1.02m held in Trust in a segregated account

STRONG NAV GROWTH & CONSERVATIVE CAPITAL STRUCTURE



- NAV growth of +8% since pricing of the bond
- GAV of €255.3m, less Net Debt of €44.4m implies a NAV of €210.9m
- Group Leverage ratio of around 21% further cementing attractive bond profile (well below 35% covenant test)

ATTRACTIVE BOND PROFILE DUE TO OVERCOLLATERALIZATION



- Bond secured with ~€151m of LP stakes and BTC
- Implied secured LTV of 13.3% (well below 35% covenant test)
- Collateralized asset pool increased by +12% following acquisition of BTC and injection of additional LP-stakes



APPENDIX

CONDENSED STATEMENT OF FINANCIAL POSITION

Samara Asset Group consolidated



All figures in EUR thousands	Audited 31 Dec 2022	Audited 31 Dec 2023	Audited 31 Dec 2024	Unaudited 31 March 2025
Intangible assets	-	22,526	49,430	29,035
Investments at FVOCI	171,299	108,072	233,259	219,425
Other non-current assets	2,131	951	943	942
Total non-current assets	173,430	131,548	283,632	249,402
CURRENT ASSETS				
Investments at FVTPL	9	-	-	-
Trade and other receivables	4,087	8,020	1,746	4,114
Cash and cash equivalents	433	865	2,032	1,824
Total current assets	4,529	8,885	3,778	5,938
CURRENT LIABILITIES				
Trade and other payables	110	359	13,978	8,439
Financial liabilities	706	8,428	4,976	2,673
Total current liabilities	816	8,788	18,954	11,112
NON-CURRENT LIABILITIES				
Interest-bearing loans	4,405	13,334	15,909	15,372
Net bond liability	-	-	17,583	18,000
Total non-current liabilities	4,405	13,334	33,492	33,372
EQUITY				
Share Capital	2,861	2,861	4,610	4,610
Share Premium	54,054	54,054	106,094	106,094
Treasury Reserve	(81)	(103)	(35)	(38)
Retained Earnings	44,384	37,090	57,070	61,788
OCI Reserve	71,521	24,409	67,225	38,402
Total equity and liabilities	177,959	140,433	287,410	255,340

CONDENSED AUDITED PROFIT OR LOSS STATEMENT & COMPREHENSIVE INCOME

Samara Asset Group consolidated

All figures in EUR thousands	Audited FY 2022	Audited FY 2023	Audited FY 2024	Unaudited YTD 31 March 2025
Net investment income	89	3,597	10,581	5,967
FV movements at FVTPL	(2120)	5		
Other non-current assets				
Total investment income	(2,031)	3,602	10,581	5,967
OPERATING EXPENSES				
General administrative expenses	(1,459)	(1,758)	(2,442)	(686)
Investment write-offs	(3,714)	(11,256)	(3,571)	
Other income	674	5,340	867	21
Profit/(Loss) from ordinary activities	(6,530)	(4,072)	5,435	5,302
Finance Costs	9	(1,111)	(3,247)	(736)
Profit/(Loss) before tax	(6,521)	(5,183)	2,188	4,566
Tax expense	47	(1,376)	(152)	-
Profit/(Loss) for the period	(6,474)	(6,559)	2,036	4,566
OTHER COMPREHENSIVE INCOME				
Quoted investments	(158,501)	45,535	25,958	(26,276)
Unquoted investments	(46,392)	(19,436)	17,944	3,692
Intangible assets - virtual assets	479	6,326	14,936	(12,887)
Total comprehensive income/(loss)	(210,888)	25,866	60,874	(30,905)

Given its investment activity, Samara reports changes in the fair value of its portfolio investments through Other Comprehensive Income, specifically through Fair Value through OCI (FVOCI).

Only when a profit or loss is realized from these assets, it is directly reflected in the income statement above.

CONDENSED AUDITED CASH FLOW STATEMENT

Samara Asset Group consolidated

	Audited	Audited	Audited	Unaudited
All figures in EUR thousands	FY 2022	FY 2023	FY 2024	YTD 31 March 2025
Cash flow from operating activities	658	(18,062)	3,200	(3,338)
Cash flow from investing activities	7,124	80,338	(32,754)	5,555
Cash flow from financing activities	(3,408)	(69,383)	33,967	(121)
Net movement in cash and cash equivalents	4,374	(7,107)	4,413	2,096
Cash and cash equivalents at beginning of period	4,640	(266)	(7,361)	(2,945)
Effect of foreign exchange translation	-	12	3	-
Cash and cash equivalents at end of period	(266)	(7,361)	(2,945)	(849)
Bank overdraft	69	8,226	4,977	2,673
Cash and cash equivalents at end of period (Balance Sheet)	433	865	2,032	1,824

BOND TERMS

ISSUER	Samara Asset Group PLC (Malta)
GUARANTOR	Samara Asset Holdings Limited (Malta) (a direct and wholly-owned (special purpose) subsidiary of the Issuer, whose sole purpose and business is to acquire and own LP-stakes and Bitcoin, Ethereum or Stablecoin traded at any exchange)
INITIAL AMOUNT	€20m
FRAME AMOUNT	€75m (subject to incurrence test)
USE OF PROCEEDS	Investments in LP-stakes (through the Guarantor) as part of Samara's commitment to investing in a diversified and alternative asset fund portfolio <ul style="list-style-type: none"> • minimum 75% to be committed within 3 years • until commitment, proceeds may be deployed (by the Guarantor) separately from other assets but as part of Samara's treasury management strategy towards acquisitions of Bitcoin, Ethereum or Stablecoin traded at any exchange
STATUS	Senior Secured
COUPON	3mE + 7.50%, paid quarterly in arrears (EURIBOR Floor at 0.00%)
TENOR	5.0 years
AMORTIZATION	Bullet
SECURITY	<ul style="list-style-type: none"> • Security by the Issuer over the shares in the Guarantor to indirectly cover the LP-stakes owned by the Guarantor (around €130-140m of existing LP-stakes) as well as all LP-stakes acquired by the Guarantor with bond proceeds; • To the extent legally permissible and practically possible, a pledge by the Guarantor of either (i) any Securities Account or (ii) any claims arising against any Securities Account Provider under or in respect of any Securities Account (to which any Bitcoin, Ethereum or Stablecoin traded at any exchange, which have been financed by the proceeds of any Bonds, are deposited) • Security by the Issuer and the Guarantor over any intra-group loans between the Issuer and the Guarantor • Security by the Issuer over the Minimum Liquidity Account
PERMITTED DEBT	Permitted debt will include, inter alia, (i) the bond issue (ii) existing (bank) debt of approx. €24m, (iii) tap issues or other debt subject to incurrence test and (iv) general basket or €2.3m
FINANCIAL COVENANTS	<ul style="list-style-type: none"> • Total LTV: Total Net Interest Bearing Debt to Total Net Asset Value (NAV) is less than 35%; • Limited LTV ("secured" LTV): Total Net Bond Debt to Limited Net Asset Value (LP-stakes and Bitcoin, Ethereum or Stablecoin traded at any exchange deposited on a Securities Account held by the Guarantor) is less than 35%; • Minimum Liquidity: Cash at pledged Minimum Liquidity Account of at least 0.5 years of interest payments on the bonds → Total LTV remedy: If the test is breached, 14-day grace period to announce measures to cure the breach with a 120-day cure implementation period
INCURRENCE TEST	<ul style="list-style-type: none"> • Total LTV: Total Net Interest Bearing Debt to Total Net Asset Value (NAV) is less than 25%; • Minimum Liquidity test is complied with
GENERAL UNDERTAKINGS	Standard undertakings including inter alia: <ul style="list-style-type: none"> • Restrictions on financial indebtedness, financial support and negative pledge (no debt / security unless explicitly permitted by the bond terms with customary carve-outs) • New LP-stake investments; (i) max. 20% of bond proceeds into a single investment, (ii) max. 35% of bond proceeds into funds in which Apeiron holds a majority as GP, (iii) new LP-stakes must be acquired and held by the Guarantor • Fund criteria; as laid out in the "Samara Fund Investment Criteria"
DISTRIBUTIONS	<ul style="list-style-type: none"> • No cash / dividend distributions to shareholders of the Issuer during the tenor of the bonds; • Share buybacks subject to the financial covenants being complied with
CALL OPTIONS	Make-whole for 2.5 years, thereafter callable at par + 50/40/30/20/10% of the Coupon after 30/36/42/48/54 months
REDEMPTION PREMIUM	For every EUR 0.25 increase in NAV / share (EUR 2.05 NAV / share at issuance), the redemption premium increases by 25bps, up to maximum 400bps
CHANGE OF CONTROL	Investor put @101%
REPORTING	Quarterly unaudited reporting within 3 months, annual audited reporting within 6 months; reporting to include detail of all portfolio positions (i.e. list of liquid, direct equity and LP-stake investments)
LISTING	<ul style="list-style-type: none"> • Listed on Frankfurt Stock Exchange • Nordic ABM (the Alternative Bond Market of Oslo Stock Exchange) listing (unregulated) to come within 6 months
TRUSTEE	Nordic Trustee AS
GOVERNING LAW	Norwegian law
MANAGER	Pareto Securities AS, Frankfurt Branch



CONTACT

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