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Dear Sirs,

Report on Review of Interim Financial Information

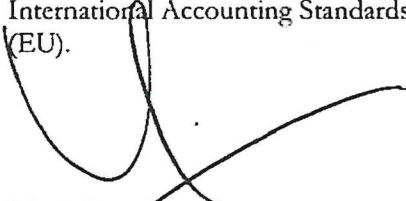
We have reviewed the accompanying financial position and income statement of Samara Asset Group plc for the period 1 January to 30 June 2023. Management is responsible for the preparation and presentation of this interim financial information in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and as adopted by the European Union (EU). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and as adopted by the European Union (EU).



Mark Bugeja
Engagement partner

Samara Asset Group plc
Statement of Profit or Loss and Other Comprehensive Income
For the period 1 January to 30 June 2023

		2023 (6 months) EUR	2022 EUR
Impairment provision		(8,542)	-
Administrative expenses	6	(782,271)	(5,059,079)
Other income	3	3,555,487	669,557
Finance cost	4	(477,665)	9,189
Loss before tax	5	2,287,009	(4,380,333)
Tax expense	8	-	-
Profit (loss) for the period*/year		2,287,009	(4,380,333)
Items that will not be taken to profit or loss:			
Quoted investments at FVOCI: changes in fair value		690,487	(158,500,475)
Unquoted investments at FVOCI: changes in fair value		18,918,057	(46,391,856)
Foreign exchange translations on investments at FVOCI		-	478,529
		19,608,544	(204,413,802)
Total comprehensive income (loss) for the period/year		21,895,553	(208,794,135)

*2023 (6 months), pre-tax profits

Samara Asset Group plc
Statement of Financial Position
For the period 1 January to 30 June 2023

		2023 (6 months) EUR	2022 EUR
ASSETS			
Non-current assets			
Intangible assets		-	-
Property, plant and equipment	10	8,805	7,957
Investment in subsidiaries	12	1,695,616	200,240
Investments at FVOCI	13	83,692,858	171,099,270
Trade and other receivables		1,931,766	931,766
Deferred tax asset	11	1,190,076	1,190,076
Total Non-current assets		88,519,121	173,429,309
Current assets			
Other assets	9, 22	1,226,268	8,542
Trade and other receivables	14	14,939,008	4,301,345
Cash and cash equivalents		78,389,183	432,954
Total Current assets		94,554,459	4,742,841
TOTAL ASSETS		183,073,580	178,172,150
EQUITY AND LIABILITIES			
Equity			
Share capital	15	2,860,875	2,860,875
Share premium		54,053,895	54,053,895
Treasury stock		(197,665)	(81,118)
Fair value reserve		22,464,367	71,520,675
Retained earnings	19	98,526,265	44,500,592
Total Equity		177,707,737	172,854,919
Non-current liability			
Interest-bearing loans	16	5,134,488	4,404,899
Non-current liability			
Interest-bearing loans	16	231,355	912,332
Total Liabilities		5,365,843	5,317,231
TOTAL EQUITY AND LIABILITIES		183,073,580	178,172,150

*2023 (6 months)

	€
Net Operating Profit	2,287,009
Taxation paid	-
movements in Payables	16,274
movement in Receivables	(7,130,116)
Net cash used in operations	<u>(7,113,842)</u>
INVESTING ACTIVITIES	
Disposal/(Purchase) of equipment	(848)
Disposal/(Purchase) Purchase of cryptoassets	(1,221,647)
Disposal/(Purchase) of AFS investments	66,354,485
Purchase of Conv. Loans	(1,500,000)
Purchase of Treasury Stocks in 2023	(116,547)
Movement in FVTOCI	23,018,526
Investment in Subsidiaries	(1,495,376)
Cash inflow from investing activities	<u>85,038,594</u>
FINANCING ACTIVITIES	
Loans from 3rd Parties	<u>729,589</u>
Net movemnt in cash and cash equivalents	78,654,341
Cash and cash equivalent at 1 Jan 2023	(265,158)
Bank balance as at reporting date	<u>78,389,183</u>



Notes to Consolidated Financial Statements as of 30th June 2023

Note

1 **Statement of Compliance**

The financial statements of Samara Asset Group plc have been prepared in accordance with the requirements of IFRS as issued by the IASB and as adopted by the EU. Assets and liabilities are measured at historical cost except for the financial assets where these were measured at fair value through other comprehensive income (FVTOCI) and those at fair value through profit or loss (FVTPL).

The Consolidated Financial Statements have also been prepared in accordance with the provisions of the Companies Act, 1995 (Chapter 386, Laws of Malta).

2 **Significant Accounting Policies**

The principal accounting policies applied in the preparation of these financial statements have been consistently applied to all the financial periods presented, unless otherwise stated.

Equity Instruments. The company elects, on an investment-by-investment, to recognize an equity investment that is not held for trading. Other equity instruments are classified as measured at FVTPL.

Total gains or losses recognized in OCI are kept within OCI on disposal of an investment.

Equity instruments are classified either as 'held-for-trading' or 'available-for-sale' assets since the latter would be intended to be held for an indefinite period.

3 **Revenue**

Gain on Redemption	3,062,426.00
Interest Earned	493,060.45

4 **Finance Costs**

Interest on loans & bank borrowings & charges	477,665
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5 **Gross Income**

Gross income is arrived at after deducting the cost of the sold equity investments that were held for sale.

6 Compensation Benefits of Employees and Directors

Included under 'Admin Expenses' are the following:

Salaries paid for the period	167,779.02
Director's remuneration	30,000.00
Director's fees	6,000.00

7 Earnings per Share

Earnings per share at the reporting date is a positive € 0.04 calculated on Operating Net Profit for the period (Pre-tax profits for the first 6 months)

8 Taxation

No tax is chargeable up till the time of reporting on the Holding Company in view of the 'participation exemption holding' tax rule

9 Other Assets

Other Assets of €1,226,268 comprise of Bitcoins held by company, refer to note 22.

10 Plant and Equipment

Computer-Equipment

Cost as at 1 Jan 23	7,957
Additions	2,538
Accum. Depreciation & Amort	(1,690)

11 Deferred Taxation

The deferred tax of €1,190,076 may be fully recognized by 31st December 2023. This amount relates to unutilized tax losses which will be balanced-off in future periods.

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Investment in Subsidiaries

This represents capital contributions made to Samara Alpha Management, a company wholly owned by Samara Asset Group plc.

Samara Alpha Management makes innovative opportunities available to institutional investors. Their team harnesses decades of financial expertise and deep networks to curate distinct portfolios of risk-controlled strategies.

They invest in emerging crypto asset managers with robust alpha-generating strategies. By applying extensive risk management and operational expertise to their due diligence process, sophisticated investors can access cutting-edge opportunities without adding excessive risk to their portfolios. They believe rigorous due diligence, combined with transparency and education, results in successful partnerships.

13

Available-for Sale Investments

Equity measured at FVOCI

Amount as at 1st Jan 23	171,099,270
Net Additions and disposals	(107,014,956)
Fair value movement	<u>19,608,544</u>
	<u>€83,692,858</u>

Convertible Loans are measured at their original cost as per Note 15

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Trade & Other Receivables

The total value comprises:

Intercompany balances	€	138,996
Short-term loans	€	231,355
Accrued income and prepayments	€	1,140,786
Convertible Loans	€	1,600,000

Equity

a) Share Capital

Issued, allotted and 100% paid-up as of 1 January 2023 57,217,500 shares

Issued, allotted and 100% paid-up as of 30th June 2023 57,217,500 shares

Nominal value of shares €0.05 each

Total share capital as of 30th June 2023 **€ 2,860,875**

b) Total Treasury Stock held as of 30th June 2023

3,953,307 shares

c) Capital reserves

represent the excess paid by shareholders over the nominal value of the shares at €0.05 each.

d) Retained Earnings.

Being accumulated earnings of operating profits after tax, if applicable, and after adjusting for 'other comprehensive income'

e) Revaluation Reserves

Represent the amount paid for over the nominal value to buy back treasury stock

16 Current & Non-current Liabilities

Current Liabilities - Trade and Other Payables

Accruals 156,771

Trade creditors 73,830

Non - Current Liabilities

Long Term Loan 5,134,488

17 Deferred Payment

There were no deferred payments due as at the reporting date

18 Bank Overdraft and Loans

The company holds one overdraft facility which is repayable by end of 2023 and may be extended beyond. The facility is pledged by quoted securities held by the Company.

At the reporting date the company's only overdraft amount was that of 589 EUR.

19 Retained Earnings

As per Note 16© above, these represent the accumulated operating profits after taxation and after adjusting for Other Comprehensive Income. The profit is attributable to equity holders.

20 Sale of Block One Shares

In 2023, the Company sold all 100% of Block One shares. The sale was executed on 20th June 2023 and sold for a total of USD 118,868,400. Payment was received in 3 tranches in June 2023:

USD	Exchange rate	EUR Equivalent
39,622,800	1.079326	36,710,686.89
39,622,800	1.093501	36,234,809.11
39,622,800	1.079478	36,705,518.78
118,868,400		109,651,014.78

21 Significant Investments

The Company started investing in Bitcoin. During the month of June 2023 the Company had bought 44 BTC for a total of EUR 1,226,268. The Company will continue making further investments directly in Bitcoin during this financial year.

The Company made a significant investment of USD 8 million in Presight Partners Feeder Fund ONE on June 12th, 2023.

A significant investment of USD 10 million was also made in one of the company's subsidiary's, Samara Alpha Management during June 2023.

22 Fair Value of Financial Instruments

Our financials are based on IFRS 13 for fair value measurements. 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 valuation approach. IFRS 13 does not preclude SAG from using its own collected data where it always obtains financial information directly from the investee to compare the NAV against market value of the market-participant.

23 Subsequent Events

The Company passed a resolution during an Extraordinary General Meeting held on 19th June 2023 where it proposed and approved a dividend distribution of **EUR 1.30** per share which represent the full accumulated profits as at 31st December 2021. The dividend was distributed on 5th July 2023.