SAMARA ASSET GROUP PLC
C 84355

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SAMARA ASSET GROUP PLC

INTERIM DIRECTORS' REPORT

The directors present their consolidated interim financial statements for the six month period ended 30 June 2026.

Incorporation

Samara Asset Group plc was incorporated and registered with the Malta Business Registry on 10 January 2018 and started trading from October 2020.

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 5 May 2020 and are currently trading also on Gettex and Tradegate, with a market valuation of €1.94 at period end (31 Dec 2025: € 2.70).

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 Parent Company's principal activity involves investing in a range of advanced technologies, including biotechnology, financial technology (FinTech), Web3/blockchain, and artificial intelligence. The Parent Company 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.

The Subsidiaries

Samara Advisory Limited was a fully owned subsidiary of the Company which provides consultancy services specifically related to the use of blockchain technology (the 'First' subsidiary) and was liquidated on 15 May 2026.

On 29 December 2022, the Company acquired and owns 100% holdings in Samara Asset US, a corporation organised under the laws of Delaware, USA with its business address at 1890 Seventh Avenue, 2A, New York, NY 10026, USA (the 'Second' subsidiary). Samara Asset US was sold on 31 July 2025 and considered discontinued operations in these financial statements.

On 4 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).

Performance Review

The Group's investment strategy continues to focus primarily on opportunities in the United States and Europe through a combination of quoted securities, private investments, fund exposures and digital assets. During the period under review, the Group's operating performance was depressed by financing costs and operating expenditure coupled with minimal distributions from it's underlying investments however overall performance was very strong with significant fair value gains being recognized in our fund portfolio during the period.

Management continued to actively manage the Group's digital asset exposure throughout the period. The reduction in the Group's Bitcoin holdings in the prior period have materially reduced the Groups exposure to Bitcoin volatility however continue to take a proactive approach to treasury management contributed to strengthening the Group's overall return and risk profile.

The Group maintained a disciplined approach to financing and capital management during the year. No additional capital was raised and management focused on strengthening the balance sheet and reduced leverage and overall liabilities as a result of realizing its shares in Northern Data from €37.7m at the end of 2025 to €21.6m at 30 June 2026. The improved financial position enhances the Group's flexibility to support existing investments and pursue attractive opportunities as they arise.

Business Development and Outlook

The Group continued to develop its investment activities during the year against a backdrop of macroeconomic uncertainty and volatility across financial and digital asset markets. While market conditions remained challenging, Management maintained a disciplined approach to portfolio management, focusing on capital preservation, liquidity and long-term value creation.

The Group actively reviewed its investment exposures and implemented portfolio rebalancing measures in response to changing market dynamics and evolving investment fundamentals. During the period, the Group reduced its exposure to Northern Data AG and enhancing the resilience of the overall portfolio.

The Group continued to expand and strengthen its investment platform through a diversified portfolio of direct and indirect investments across multiple sectors and geographies. Through its exposure to venture capital and private equity funds, the Group benefits from a broad range of underlying investments and access to experienced fund managers, while leveraging its network and expertise to identify attractive opportunities.

Looking ahead, Management expects financial and digital asset markets to remain subject to economic, geopolitical and regulatory uncertainties. Accordingly, the Group intends to maintain a cautious and selective approach to capital allocation, prioritising opportunities that offer attractive risk-adjusted returns and are aligned with the Group's long-term investment strategy.

The Group remains committed to supporting existing investments where appropriate while continuing to evaluate new opportunities capable of generating sustainable long-term value for shareholders. Management believes that the Group's diversified investment platform, experienced Advisory Board and disciplined approach to portfolio management position it well to navigate market volatility and capitalise on opportunities as they arise.

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.

SAMARA ASSET GROUP PLC

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.

Principal risks and uncertainties

The Group's principal risks and uncertainties are further disclosed in Notes 22 and 23.

These are just standard financial risks, if there is anything else that is considered worth disclosure then feel free to add although not a requirement.

Events after the financial reporting date

Disclosures in relation to subsequent events are set out in Note 25 to the financial statements.

The Group's liquidity position remained sufficient to meet investment requirements throughout the period, and no constraints were experienced in carrying out its operations.

Results

The Group reported a loss after tax from continuing operations of €1,887,595 for the period ended 30 June 2026, compared to a loss of €2,018,100 in the prior period.

Other comprehensive income for the period amounted to a gain of €11,462,360 (2025: gain of €22,669,929), resulting in total comprehensive income for the period of €9,574,765 (2025: gain of €19,075,052).

As at 30 June 2026, the Group's accumulated retained earnings amounted to €84,873,969 (2025: €90,451,419). The fair value reserve at 30 June 2026 was an accumulated loss of €1,458,479 (2025: accumulated loss of €16,610,694).

Dividends

The directors do not recommend the payment of a dividend.

Financial Reporting Framework

The directors have resolved to prepare the Group's interim financial statements for the 6 month period ended 30 June 2026 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 period under review:

Mr. Patrick Lowry: Director acting as Chief Executive Officer
Dr. Michael Calleja: Non-Executive Director
Mr. Nicholas Nigam: Non-Executive Director

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Statement of directors' responsibilities

To the best of our knowledge, the condensed consolidated interim financial statements have been prepared in accordance with IAS 34 and give a true and fair view of the assets, liabilities, financial position and profit of the Group, and the interim management report includes a fair review of the important events during the period and the principal risks and uncertainties for the remainder of the financial year.

BY ORDER OF THE BOARD

Mr. Patrick Lowry
Director

Dr. Michael Calleja
Director

Registered Office:
Centris Business Gateway, Level 0/C,
Triq Is-Salib, Tal-Imriehel,
Birkirkara, CBD 3020,
Malta

18 September 2026

SAMARA ASSET GROUP PLC

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the 6-month period ended 30 June 2026

	Notes	2026 (6 months) €	2025 (6 months) €
Continuing Operations			
Revenue	3	375,876	92,867
Administrative and operating expenses		(1,277,499)	(1,327,169)
Share of loss of associate	11	(303)	-
Other income		120,946	582,100
Loss from ordinary activities		**(780,980)**	**(652,202)**
Net finance costs	4	(1,106,615)	(1,365,898)
Loss for the period before taxation	5	(1,887,595)	(2,018,100)
Taxation		-	-
Loss for the period after taxation from continuing operations		**(1,887,595)**	**(2,018,100)**
Discontinued operations			
Post-tax loss from discontinued operations	6	-	(1,576,777)
Total loss for the period		**(1,887,595)**	**(3,594,877)**
Other comprehensive income			
Items that will not be taken to profit or loss:			
Investments at FVOCI		15,832,295	26,307,448
Intangible assets at FVOCI		(4,369,935)	(915,420)
Items that will be taken to profit or loss:			
Foreign exchange translations on foreign subsidiary		-	(2,722,099)
Total other comprehensive income		**11,462,360**	**22,669,929**
Total comprehensive income		**9,574,765**	**19,075,052**

The notes on pages 9 to 19 form an integral part of these financial statements.

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 30 June 2026

ASSETS	Notes	30 June 2026 €	31 December 2025 €
Non-current assets			
Intangible assets	9	19,128,388	23,385,698
Property, plant and equipment	10	8,875	8,649
Investments in an associate	11	23,563,656	23,563,959
Investments at FVOCI	12	162,563,119	162,599,389
Financial assets at cost	13	931,766	931,766
Prepayments	14	1,442,983	1,442,983
		207,638,787	**211,932,444**
Current assets			
Trade and other receivables	15	2,153,986	4,016,244
Cash and cash equivalents		1,181,158	2,079,674
		3,335,144	**6,095,918**
TOTAL ASSETS		**210,973,931**	**218,028,362**
EQUITY AND LIABILITIES			
Equity			
Share capital	16(a)	4,609,538	4,609,538
Share premium	16(b)	106,094,107	106,094,107
Treasury stock	16(c)	(64,197)	(54,125)
Treasury stock reserve	16(d)	(4,645,405)	(4,207,094)
Fair value reserve	16(e)	(1,458,479)	(16,610,694)
Retained earnings	16(f)	84,873,969	90,451,419
Total Equity		**189,409,533**	**180,283,151**
Non-current liabilities			
Debt securities in issue	17	**19,663,584**	**19,635,423**
Current liabilities			
Debt securities in issue	17	69,633	65,980
Accrued interest		307,135	370,637
Interest-bearing loans	18	840,051	16,827,842
Trade and other payables	19	683,995	845,329
		1,900,814	**18,109,788**
Total Liabilities		**21,564,398**	**37,745,211**
TOTAL EQUITY AND LIABILITIES		**210,973,931**	**218,028,362**

The notes on pages 9 to 19 form an integral part of the financial statements. These financial statements were approved by the directors on 18 September 2026 and signed on its behalf by:

Mr. Patrick Lowry
Director

Dr. Michael Calleja
Director

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the 6-month period ended 30 June 2026

	Share capital €	Share Premium €	Treasury Stock €	Treasury Stock Reserve €	Fair value Reserve €	Translation Reserve €	Retained Earnings €	Total €
At 1 January 2025	4,609,538	106,094,107	(34,855)	(3,342,395)	66,456,130	497,913	60,682,924	234,963,362
Acquisition of treasury stock	-	-	(19,270)	(864,699)	-	-	-	(883,969)
Profit for the year	-	-	-	-	-	-	2,341,205	2,341,205
Other comprehensive income:								
Intangible assets	-	-	-	-	20,519,619	-	-	20,519,619
Investments	-	-	-	-	(76,643,589)	-	-	(76,643,589)
Currency translation	-	-	-	-	-	(13,477)	-	(13,477)
Transfers to retained earnings:								
Intangible assets	-	-	-	-	(18,950,367)	-	18,950,367	-
Investments	-	-	-	-	(7,992,487)	-	7,992,487	-
Currency translation	-	-	-	-	-	(484,436)	484,436	-
At 31 December 2025	**4,609,538**	**106,094,107**	**(54,125)**	**(4,207,094)**	**(16,610,694)**	**-**	**90,451,419**	**180,283,151**
At 1 January 2026	4,609,538	106,094,107	(54,125)	(4,207,094)	(16,610,694)	-	90,451,419	180,283,151
Acquisition of treasury stock	-	-	(10,072)	(438,311)	-	-	-	(448,383)
(Loss) for the period	-	-	-	-	-	-	(1,887,595)	(1,887,595)
Transfers to retained earnings:								
Intangible assets	-	-	-	-	3,001,935	-	(3,001,935)	-
Investments	-	-	-	-	687,920	-	(687,920)	-
Other comprehensive income:								
Intangible assets	-	-	-	-	(4,369,935)	-	-	(4,369,935)
Investments	-	-	-	-	15,832,295	-	-	15,832,295
At 30 June 2026	**4,609,538**	**106,094,107**	**(64,197)**	**(4,645,405)**	**(1,458,479)**	**-**	**84,873,969**	**189,409,533**

The notes on pages 9 to 19 form an integral part of these financial statements.

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CONSOLIDATED STATEMENT OF CASH FLOWS
For the 6-month period ended 30 June 2026

	Notes	2026 (6 months) €	2025 (6 months) €
OPERATING ACTIVITIES			
Cash (used in) / from operations	20	(1,144,614)	3,472,729
Interest paid		(596,945)	(1,365,898)
Interest received		113,150	475,994
Taxes paid		-	(198,411)
NET CASH (USED IN)/ FROM OPERATING ACTIVITIES		**(1,628,409)**	**2,384,414**
INVESTING ACTIVITIES			
Purchase of plant and equipment	10	(2,267)	-
Purchase of intangible assets		-	(4,847,861)
Proceeds from sales of intangible asset		1,809,436	40,525,681
Proceeds from disposal of investments		2,612,322	6,027,470
Purchase of investments		(2,134,601)	(22,046,377)
Investment in discontinued operations		-	(4,298,636)
Loan granted		-	(4,100,785)
NET CASH FROM/ (USED IN) INVESTING ACTIVITIES		**2,284,890**	**11,259,492**
FINANCING ACTIVITIES			
Repurchase of own shares		(448,383)	(158,073)
Repayment of third-party loans		(1,106,614)	(13,302,057)
NET CASH (USED IN)/ FROM FINANCING ACTIVITIES		**(1,554,997)**	**(13,460,130)**
Net movement in Cash and Cash Equivalents		(898,516)	183,776
Cash and Cash Equivalents at the beginning of period		2,079,674	1,975,080
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD		**1,181,158**	**2,158,856**

The notes on pages 9 to 19 form an integral part of these financial statements.

1. COMPANY INFORMATION AND STATEMENT OF COMPLIANCE

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 Centris Business Gateway, Level 0/C, Triq Is-Salib, Tal-Imriehel, Birkirkara, CBD 3020, Malta. The Company's principal activity 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

These condensed consolidated interim financial statements for the six months ended 30 June 2026 have been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the European Union.

1.3 Consolidation

These condensed consolidated interim financial statements comprise Samara Asset Group Plc and its subsidiaries. The basis of consolidation is unchanged from that applied in the Annual Report for the year ended 31 December 2025. There were no changes in the composition of the Group during the six-month period ended 30 June 2026 other than the liquidation Samara Advisory Limited. Intercompany balances and transactions are eliminated on consolidation. Investments in associates continue to be accounted for using the equity method in accordance with IAS 28.

2. MATERIAL ACCOUNTING POLICIES

2.1 Basis of preparation

These condensed consolidated interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the European Union.

2.2 New Standards adopted at 1 January 2026

There are no accounting pronouncements which have become effective from 1 January 2026 that have a significant impact on the company's interim condensed statements.

At the date of authorisation of these Interim Financial Statements, several new, but not yet effective, Standards, amendments to existing Standards, and interpretations have been published by the IASB and IFRS Interpretations Committee (IFRIC). None of these Standards or amendments to existing Standards have been adopted early by the Group and no Interpretations have been issued that are applicable and need to be taken into consideration by the Group at the reporting date. The new Standards, amendments and interpretations not adopted in the current year are not expected to have a material impact on the Group's consolidated financial statements, except for IFRS 18 'Presentation and Disclosure in Financial Statements', which has an effective date of 1 January 2027. The Group is currently working to identify all of the impacts that IFRS 18 will have on the primary financial statements and notes to the financial statements. IFRS 18 will be applied retrospectively with specific transitional provisions.

2. MATERIAL ACCOUNTING POLICIES (continued)

2.3 Significant judgement in applying accounting policies and estimation uncertainty

The significant judgements and estimates applied in preparing these condensed interim financial statements are consistent with those applied in the consolidated financial statements for the year ended 31 December 2025.

3. REVENUE

	2026 (6 months) €	2025 (6 months) €
Revenue comprises the following:		
Distributions from investments	375,876	92,867
	375,876	**92,867**

4. NET FINANCE COSTS

	2026 (6 months) €	2025 (6 months) €
Bank interest	14,731	82,751
Interest expense on loans	96,609	598,951
Interest expense on bonds	936,152	1,009,103
Amortisation of bond issue costs	59,123	28,853
Realised (loss) on exchange	-	(353,760)
	1,106,615	**1,365,898**

5. KEY MANAGEMENT PERSONNEL REMUNERATION

Key management personnel compensation for the six months ended 30 June 2026 amounted to €265,936 (30 June 2025: €192,938).

6. DISCONTINUED OPERATIONS

On 31 July 2025, the Group sold its 100% interest in Samara Asset Group US, Inc, which is classified as discontinued operations.

The post-tax loss on discontinued operations is as follows:

	2026 (6 months) €	2025 (6 months) €
Losses incurred during the period	-	(1,576,777)
Results of discontinued operations for the period	**-**	**(1,576,777)**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
For the period ended 30 June 2026

7. EMPLOYEE COMPENSATION AND BENEFITS

	2026 (6 months) €	2025 (6 months) €
Salaries, including directors' remuneration:		
Wages and salaries	344,071	229,781

8. EARNINGS PER SHARE

	2026 (6 months) €	2025 (6 months) €
Earnings per share	(0.02)	(0.04)

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

Earnings per share of the Group were calculated on the losses attributable to shareholders of the Group of € 1,511,366 (2025: loss of € 3,594,877), divided by the average number of shares of 90,967,509 (2025: 91,451,352).

9. INTANGIBLE ASSETS

	2026 €	2025 €
Digital Assets:		
Cost	3,016,877	3,770,449
Change in fair value	16,111,511	19,615,249
	19,128,388	**23,385,698**
Movements during the period:		
Opening balance	23,385,698	43,145,952
Additions	1,493,127	7,565,278
Disposals	(1,380,501)	(49,981,043)
(Decrease)/ Increase in fair value	(4,029,485)	19,406,756
Fair value of digital assets disposed	(340,451)	3,248,755
	19,128,388	**23,385,698**

10. PROPERTY, PLANT AND EQUIPMENT

	Computer and other office equipment €
As at 1 January 2025	11,711
Additions	482
Depreciation	(3,544)
As at 31 December 2025	**8,649**
Additions	2,751
Depreciation	(2,526)
At 30 June 2026	**8,875**

11. INVESTMENT IN AN ASSOCIATE

The Group's investment in an associate is accounted for using the equity method in accordance with IAS 28 Investments in Associates and Joint Ventures.

At the reporting date, the Group held a 31.44% interest in Apeiron AM Ltd, a company incorporated in Malta.

The movement in the carrying amount of the investment during the period was as follows:

	2026 €	2025 €
Opening balance	23,563,959	-
Additions during the period	-	23,595,328
Share of loss for the period	(303)	(31,369)
	23,563,656	**23,563,959**

12. INVESTMENTS AT FVOCI

	2026 €	2025 €
Quoted investments at FVOCI:		
Opening balance	14,978,657	55,048,175
Movements (at cost)	(14,799,451)	604,542
Fair Value Movements	(17,212)	(40,674,060)
	161,994	**14,978,657**
Unquoted investments at FVOCI:		
Opening balance	147,620,732	176,037,991
Movements (at cost)	(290,953)	31,280,836
Fair Value Movements	15,071,346	(59,698,095)
	162,401,125	**147,620,732**

12. INVESTMENTS AT FVOCI (continued)

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

	2026 €	2025 €
Total Quoted investments	161,994	14,978,657
Total Unquoted investments	162,401,125	147,620,732
	162,563,119	**162,599,389**

The Group's investments measured at FVOCI are carried at fair value in accordance with IFRS 9

Fair value measurements are categorised within the IFRS 13 fair value hierarchy as follows:

As at 30 June 2026	**Level 1** €	**Level 2** €	**Level 3** €	**Total** €
Investments at FVOCI	161,994	-	162,401,125	162,563,119
As at 31 December 2025				
Investments at FVOCI	14,978,657	-	147,620,732	162,599,389

There have been no significant changes in valuation techniques or assumptions applied since 31 December 2025.

13. FINANCIAL ASSETS AT COST

	2026 €	2025 €
Cost		
Other investments	931,766	931,766
	931,766	**931,766**

The financial assets held at cost comprise an investment into a Sale of Future Equity ("SOFE") contract for €931,766.

14. PREPAYMENTS

	2026 €	2025 €
Other investments held at cost	1,442,983	1,442,983
	1,442,983	**1,442,983**

Prepayments represent holdings in Sale of Future Tokens ("SOFT") contracts with companies who are developing tokens on the Blockchain network.

15. TRADE AND OTHER RECEIVABLES

	2026 €	2025 €
Loan advances to related party	2,000,000	2,030,156
Receivable from investments	-	1,922,062
VAT recoverable	23,052	6,856
Prepayments and accrued income	130,934	57,170
	2,153,986	**4,016,244**

Loan advances to related party at 30 June 2026 represent 2,000 bonds with a nominal value of €1,000 each lent to Apeiron Investment Group Ltd. Interest on the loan is set at 2.5% per annum in addition to the interest generated on these bonds. This loan is set to expire on 31 December 2026.

16. SHARE CAPITAL AND RESERVES

(a) Share Capital

At the reporting date, the issued share capital comprised 92,190,761 ordinary shares of €0.05 each, with a share capital of €4,609,538.

There were no changes in the Company's authorised or issued share capital, share premium or other reserves during the period.

(b) Share Premium

There were no changes to the share premium value of €106,094,107 during the period.

(c) Treasury stock

	2026 €	2025 €
Opening balance	54,125	34,855
Increase during the period	10,072	19,270
Closing balance	**64,197**	**54,125**

(d) Treasury stock reserve

	2026 €	2025 €
Opening balance	4,207,094	3,342,395
Increase during the period	438,311	864,699
Closing balance	**4,645,405**	**4,207,094**

During 2025, the Company acquired a total of 385,400 own shares at a price of € 883,969. An amount of € 4,207,094, representing the excess above par value, is reflected as treasury stock reserve.

During the first six months of 2026, the Company acquired a total of 201,430 own shares at a price of €448,883. An amount of €4,645,405, representing the excess above par value, is reflected as treasury stock reserve.

16. SHARE CAPITAL AND RESERVES continued

(e) Fair value reserve

The fair value reserve comprises cumulative fair value changes recognised in other comprehensive income in respect of investments measured at fair value through other comprehensive income. Amounts are transferred directly to retained earnings upon derecognition of the related investments.

(f) Retained earnings

Retained earnings comprise accumulated profits retained by the Group after distributions and other reserve movements.

17. 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 repurchased 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 €20,000,000 (2025: €20,000,000). The market value of the debt securities on the last day before the reporting date was €19,850,000 (2025: €18,800,000).

Interest of 7.5% + 3-month Euribor per annum, is payable quarterly in arrears on each interest payment date.

The bonds continue to be guaranteed by Samara Asset Holdings Limited in accordance with the terms of the bond issue.

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 method as follows:

	2026 €	2025 €
Samara Asset Group PLC 9,656% 24/29		
Original face value of bonds issued	20,000,000	20,000,000
Unamortised amount of bond issue costs	(266,783)	(298,597)
Net proceeds from issuance	**19,733,217**	**19,701,403**
Current	69,633	65,980
Non-current	19,663,584	19,635,423
	19,733,217	**19,701,403**

18. INTEREST-BEARING LOANS

	2026 €	2025 €
Third party	840,051	16,827,842
Current	840,051	16,827,842
Non-current	-	-
	840,051	**16,827,842**

In 2025 the Company received finance from Equities First Holdings amounting to €15.3 million with an interest rate of 3.6% per annum. This was settled before 30 June 2026.

In 2025, the Group received a collateralized facility from Amina Bank amounting to $1.3 million which carried an interest rate of 6.5% + the SOFR compounded daily rate per annum. This was fully settled before 30 June 2026.

In 2026, the Group received a collateralized facility from BitGo Bank & Trust, National Association of $200,000 which carried an interest rate of 10%. This was fully drawn at 30 June 2026.

Bank overdrafts represent short-term facilities with Banca Zarattini & Co. SA. These are pledged over the quoted investments held by the Group in the respective banks. The amount drawn at 30 June 2026 was €664,060 (2025: €350,438) by the company and €664,060 (2025: €350,438) by the Group.

19. TRADE AND OTHER PAYABLES

	2026 €	2025 €
Trade creditors	144,008	20,762
Amounts due to related parties	278,869	353,697
Taxation (note a)	161,005	156,039
Accruals and other payables	100,113	314,831
	683,995	**845,329**

20. NOTES TO THE CASH FLOW STATEMENT

	2026 (6 months) €	2025 (6 months) €
(Loss) before taxation	**(1,887,595)**	**(3,594,877)**
Adjustments for:		
Depreciation	2,040	2,507
Interest income	(120,946)	(475,994)
Interest expense	1,106,614	1,365,898
Share on loss on investment of an associate	303	-
Amortisation of bond issue costs	31,814	28,853
Discontinued operations	-	1,576,777
Operating (loss) before working capital:	**(867,770)**	**(1,096,836)**
Movement in other assets	-	6,989,203
Movement in receivables	(52,006)	394,270
Movement in payables	(224,838)	(2,025,368)
Cash (used in)/ from continuing operating activities	**(1,144,614)**	**3,472,729**

21. RELATED PARTY DISCLOSURES

(a) Transactions

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

	2026 €	2025 €
Receivable from Apeiron Investment Group Limited *(AIG)*	**2,000,000**	**2,030,156**
Intercompany payable to AIG	**278,869**	**272,971**

Apeiron Investment Group Limited is a shareholder of the Company. There were no changes to the nature of the related party relationship during the period.

22. 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.

22. FINANCIAL RISK MANAGEMENT continued

22. 1 Credit risk

There have been no material changes in the Group's exposure to credit risk or in the policies and procedures used to manage credit risk since 31 December 2025. The Group continues to transact only with counterparties considered to be of appropriate credit quality. Cash and cash equivalents continue to be held with reputable financial institutions and management does not consider credit risk to have increased significantly during the period.

The carrying amount of financial assets represents the Group's maximum exposure to credit risk at 30 June 2026.

22. 2 Liquidity risk

The Group's liquidity risk management objectives and policies remain consistent with those disclosed in the Annual Report for the year ended 31 December 2025.

During the six months ended 30 June 2026:

- €16.1 million of secured borrowings were repaid;
- the €20 million bond remains outstanding; and
- the Group complied with all financing covenants.

22. 3 Market risk

The Group's exposure to market risk continues to arise principally from investments in listed securities, private investments, digital assets and foreign currency denominated assets.

There have been no material changes to the Group's market risk management policies since 31 December 2025.

During the period, the principal change in market risk exposure was the reduction in Bitcoin from 43.5 BTC at 31 December 2025 to 16.9 BTC at 30 June 2026.

22.3.1 Interest Rate Risk

Exposure to variable interest rate borrowings remains substantially unchanged from that reported at 31 December 2025. Management continues to monitor interest rate movements and does not consider a reasonably possible change in market interest rates to have a material impact on the interim financial statements.

22.3.2 Currency risk

Foreign currency risk continues to arise primarily from investments denominated in US Dollars. There have been no significant changes in the Group's foreign currency risk management policies during the period.

22.3.3 Other price risk

The Group remains exposed to movements in the fair value of its investment portfolio, including listed securities, private investments and digital assets. During the period, market movements resulted in net fair value gains of €3.3 million recognised in other comprehensive income.

The Group continues to monitor portfolio concentration and diversification in accordance with its investment strategy.

23. CAPITAL RISK MANAGEMENT

There have been no material changes in the Group's objectives, policies or processes for managing capital since 31 December 2025. The Group continues to monitor capital using the same measures as disclosed in the Annual Report for the year ended 31 December 2025.

24. COMPARATIVE INFORMATION

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

25. SUBSEQUENT EVENTS

The following subsequent events took place:

- During the reporting period the Group repurchased 201,430 of its own shares for €448,883. Subsequent to 30 June 2026, as at the date of signing, the Group repurchased 3,520 of its own shares for € 7,888.

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Report on review of interim financial information

To the Board of Directors of Samara Asset Group plc

Introduction

We have reviewed the accompanying condensed consolidated statement of financial position of Samara Asset Group plc for the period ended 30 June 2026 and the related condensed consolidated statement of comprehensive income, condensed consolidated statement of cash flows for the period then ended, and selected explanatory notes (the "interim financial information"). The Directors are responsible for the preparation and fair presentation of these condensed interim financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union (EU) applicable to interim financial reporting (International Accounting Standard 34 'Interim Financial Reporting'). 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 (ISRE) 2410 (Revised), *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 does not give a true and fair view of the financial position of Samara Asset Group plc as at 30 June 2026 and of its financial performance and cash flows for the period then ended in accordance with International Accounting Standard 34 – Interim financial reporting.

Dimitrios Kalaitzis (Principal) for and on behalf of
GRANT THORNTON

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18 September 2026