

**SAMARA ASSET GROUP PLC**  
**C 84355**

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## **SAMARA ASSET GROUP PLC**

### **DIRECTORS' Report**

The directors present their consolidated annual report and financial statements for the year ended 31 December 2025.

#### **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 May 5, 2020 and are currently trading also on Gettex and Tradegate, with a market valuation of €2.70 at year end (2024: market value of € 2.18).

The listing on the primary market segment of the open market of the Düsseldorf 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) however this was liquidated post year end on 15 May 2026.

On 29<sup>th</sup> 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). Samara Asset US was sold on 31 July 2025 and considered discontinued operations in these financial statements.

On 4<sup>th</sup> 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 experienced mixed performance during the year. Whilst certain investments continued to perform in line with expectations, volatility in financial and digital asset markets adversely affected the valuation of some publicly traded holdings. Nevertheless, the Group continued to apply a disciplined investment approach, with a focus on preserving capital and creating long-term shareholder value.

## **SAMARA ASSET GROUP PLC**

The Group adheres to a clearly defined investment policy aimed at ensuring transparency, consistency and fair valuation across its investment portfolio. Where market information is limited, Management determines fair value based on the estimated price that would be achieved in an orderly transaction under normal market conditions, using available market data and Management's assessment of underlying performance. Publicly traded investments are measured using quoted market prices prevailing at the reporting date.

During the year, Management actively monitored and rebalanced the Group's portfolio in response to changing market conditions and investment fundamentals. In particular, the Group significantly reduced its exposure to digital assets, crystallising gains accumulated over previous periods and reducing the portfolio's sensitivity to subsequent market volatility. This proactive approach reflects Management's commitment to prudent risk management and capital preservation.

The performance of the Company's investment in Northern Data fell materially short of expectations during the year. Subsequent to the reporting date, Management fully exited this investment. This action demonstrates the Group's willingness to take decisive measures when investments no longer meet its return expectations or strategic objectives.

The Group continues to benefit from the expertise of its Advisory Board, comprising experienced professionals responsible for identifying, evaluating and recommending investment opportunities. The Board remains focused on maintaining a balanced portfolio and pursuing investments capable of generating sustainable long-term returns.

Against the backdrop of continuing macroeconomic uncertainty and volatility across financial and digital asset markets, the Group intends to maintain a cautious and disciplined approach to capital allocation. Management remains committed to supporting existing investments while selectively pursuing new opportunities that are aligned with the Group's long-term strategy and risk appetite

## **Business Development and Outlook**

The Group continued to develop its investment activities during the year against a backdrop of heightened macroeconomic uncertainty and increased 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 year, the Group reduced its exposure to digital assets, crystallising gains accumulated over previous periods and enhancing the resilience of the overall portfolio. Subsequent to the reporting date, the Group also exited certain investments that no longer met Management's return expectations or strategic objectives. These actions reflect the Group's commitment to maintaining a high-quality portfolio and adopting a proactive approach to risk management.

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.

## **SAMARA ASSET GROUP PLC**

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 4<sup>th</sup> 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 25 and 26 and specific risk evaluation to Fair Value Measurement as denoted in Note 27 to the financial statements.

### **Events after the financial reporting date**

Disclosures in relation to subsequent events are set out in Note 29 to the financial statements.

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

### **Results**

The Group reported a profit after tax from continuing operations of €3,584,622 for the year ended 31 December 2025, compared to a loss of €1,874,694 in the prior year.

Following the classification and disposal of a discontinued operation during the year, the Group reported an overall profit for the year of €2,341,205 (2024: loss of €5,346,857).

## **SAMARA ASSET GROUP PLC**

Other comprehensive income for the year amounted to a loss of €56,137,447 (2024: gain of €66,220,563), resulting in total comprehensive loss for the year of €53,796,242 (2024: gain of €60,873,706).

As at 31 December 2025, the Group's accumulated retained earnings amounted to €90,451,419 (2024: €60,682,924). The fair value reserve at 31 December 2025 was an accumulated loss of €16,610,694 (2024: accumulated gain of €66,456,130).

### **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 year under review, the Group delivered a significant improvement in its underlying operating performance, driven principally by dividend income and distributions received from investments.

The Group's overall performance was, however, adversely affected by negative fair value movements within its holding in Northern Data AG and selected fund holdings. Whilst the portfolio continued to benefit from broad diversification and selective realisations during the year, market volatility and the performance of certain larger positions resulted in a negative contribution from fair value changes recognised through other comprehensive income.

Management continued to actively manage the Group's digital asset exposure throughout the year. The reduction in the Group's Bitcoin holdings enabled the realisation of gains accumulated in prior periods and significantly reduced the Group's exposure to volatility within digital asset markets. This proactive approach to treasury management contributed to strengthening the Group's overall risk profile.

During the year, the Group completed the disposal of its subsidiary located in the US, resulting in a lower loss from discontinued operations compared to the previous year. This contributed to the improvement in the Group's profitability from continuing operations and reflects Management's ongoing efforts to optimise the Group's structure and focus on investments that are aligned with its long-term objectives.

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 through using the proceeds from Bitcoin sales to reduce leverage and reduced overall liabilities from €52.4m at the end of 2024 to €37.6m at the end of 2025. The improved financial position enhances the Group's flexibility to support existing investments and pursue attractive opportunities as they arise.

### **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 2025 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.

## **SAMARA ASSET GROUP PLC**

### **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

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 consolidated financial statements for each financial year which give a true and fair view of the state of affairs of the Group and the Company as at the end of the financial year and of the financial performance of the Company and the Group 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 accruals basis;
- ensure that the consolidated financial statements are prepared on the going concern basis unless it is inappropriate to presume that the Group and 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 Group and 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 the Group and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **SAMARA ASSET GROUP PLC**

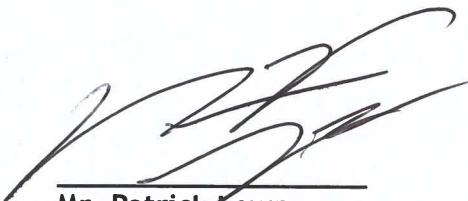
The directors confirm that, to the best of their knowledge:

- The consolidated financial statements give a true and fair view of the financial position of the Group and the Company as of 31 December 2025 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 and the Company together with additional information of the principal risks and uncertainties that the Group and the Company 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 Asset Holding 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:  
Centris Business Gateway, Level, 0/C,  
Triq Is-Salib, Tal-Imriehel,  
Birkirkara, CBD 3020,  
Malta

24 June 2026

## SAMARA ASSET GROUP PLC

### CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2025

	Notes	Group		Company	
		2025	2024	2025	2024
		€	€	€	€
<b>Continuing Operations</b>					
Revenue	3	10,141,158	2,682,147	4,990,862	2,682,147
Administrative and operating expenses		(3,786,028)	(2,154,309)	(4,759,754)	(5,223,434)
Share of loss of associate	14	(31,369)	-	-	-
Other income		779	867,002	779	867,002
<b>Profit/ (Loss) from ordinary activities</b>		<b>6,324,540</b>	<b>1,394,840</b>	<b>231,887</b>	<b>(1,674,285)</b>
Net finance costs	4	(2,727,682)	(3,117,936)	(2,683,485)	(2,933,081)
Profit/ (Loss) for the year before taxation	5	3,596,858	(1,723,096)	(2,451,598)	(4,607,366)
Taxation	9	(12,236)	(151,598)	(12,236)	(151,387)
<b>Profit /(Loss) for the year after taxation from continuing operations</b>		<b>3,584,622</b>	<b>(1,874,694)</b>	<b>(2,463,834)</b>	<b>(4,758,753)</b>
<b>Discontinued operations</b>					
Post-tax loss from discontinued operations	6	(1,243,417)	(3,472,163)	-	-
<b>Total Profit /(Loss) for the year</b>		<b>2,341,205</b>	<b>(5,346,857)</b>	<b>(2,463,834)</b>	<b>(4,758,753)</b>
<b>OTHER COMPREHENSIVE (LOSS) INCOME</b>					
<b>Items that will not be taken to profit or loss:</b>					
Investments at FVOCI		(76,643,589)	42,523,623	(61,820,338)	44,275,982
Intangible assets at FVOCI		20,519,619	23,011,072	20,859,881	23,011,072
<b>Items that will be taken to profit or loss:</b>					
Foreign exchange translations on foreign subsidiary		(13,477)	685,868	-	-
		<b>(56,137,447)</b>	<b>66,220,563</b>	<b>(40,960,457)</b>	<b>67,287,054</b>
<b>TOTAL COMPREHENSIVE (LOSS) INCOME</b>		<b>(53,796,242)</b>	<b>60,873,706</b>	<b>(43,424,291)</b>	<b>62,528,301</b>

The notes on pages 12 to 48 form an integral part of these financial statements.

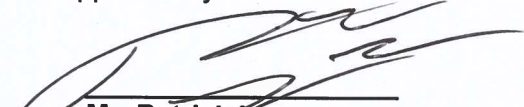
# SAMARA ASSET GROUP PLC

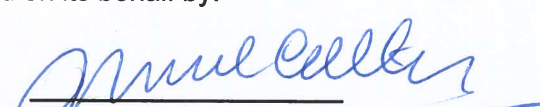
## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 December 2025

ASSETS	Notes	Group		Company	
		2025	2024	2025	2024
		€	€	€	€
<b>Non-current assets</b>					
Intangible assets	10	23,385,698	43,145,952	20,603,040	43,145,952
Property, plant and equipment	11	8,649	11,711	8,649	11,711
Investment in subsidiaries	12	-	-	149,194,076	149,181,037
Investments in associates	14	23,563,959	-	-	-
Investments at FVOCI	15	162,599,389	231,086,166	50,200,251	86,910,214
Financial assets at cost	16	931,766	7,945,259	931,766	3,249,303
Prepayments	17	1,442,983	1,442,983	1,442,983	1,442,983
Deferred tax asset	13	-	12,025	-	12,236
		<u>211,932,444</u>	<u>283,644,096</u>	<u>222,380,765</u>	<u>283,953,436</u>
<b>Current Assets</b>					
Other current assets		-	2,090	-	-
Trade and other receivables	18	4,016,244	1,731,898	3,990,516	1,772,596
Cash and cash equivalents	23(b)	2,079,674	2,031,497	1,225,507	1,975,080
		<u>6,095,918</u>	<u>3,765,485</u>	<u>5,216,023</u>	<u>3,747,676</u>
<b>TOTAL ASSETS</b>		<b><u>218,028,362</u></b>	<b><u>287,409,581</u></b>	<b><u>227,596,788</u></b>	<b><u>287,701,112</u></b>
<b>EQUITY AND LIABILITIES</b>					
<b>Equity</b>					
Share capital	19(a)	4,609,538	4,609,538	4,609,538	4,609,538
Share premium	19(b)	106,094,107	106,094,107	106,094,107	106,094,107
Treasury stock	19(c)	(54,125)	(34,855)	(54,125)	(34,855)
Treasury stock reserve	19(d)	(4,207,094)	(3,342,395)	(4,207,094)	(3,342,395)
Fair value reserve	19(e)	(16,610,694)	66,456,130	(1,470,965)	66,353,916
Translation reserve		-	497,913	-	-
Retained earnings	19(f)	90,451,419	60,682,924	86,004,768	61,604,178
<b>Total Equity</b>		<u>180,283,151</u>	<u>234,963,362</u>	<u>190,976,229</u>	<u>235,284,489</u>
<b>Non-Current Liabilities</b>					
Debt securities in issue	20	19,635,423	17,583,153	19,635,423	17,583,153
Interest-bearing loans	21	-	15,909,613	-	15,909,613
		<u>19,635,423</u>	<u>33,492,766</u>	<u>19,635,423</u>	<u>33,492,766</u>
<b>Current Liabilities</b>					
Debt securities in issue	20	65,980	59,126	65,980	59,126
Interest-bearing loans	21	16,827,842	17,712,454	15,722,692	17,711,638
Trade and other payables	22	1,215,966	1,181,873	1,196,464	1,153,093
<b>Total Liabilities</b>		<u>37,745,211</u>	<u>52,446,219</u>	<u>36,620,559</u>	<u>52,416,623</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b><u>218,028,362</u></b>	<b><u>287,409,581</u></b>	<b><u>227,596,788</u></b>	<b><u>287,701,112</u></b>

The notes on pages 12 to 48 form an integral part of the financial statements. These financial statements were approved by the directors on 24 June 2026 and signed on its behalf by:

  
**Mr. Patrick Lowry**  
 Director

  
**Dr. Michael Calleja**  
 Director

# SAMARA ASSET GROUP PLC

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

At 31 December 2025

	Share capital	Share Premium	Treasury Stock	Treasury Stock Reserve	Fair value Reserve	Translation Reserve	Retained Earnings	Total
	€	€	€	€	€	€	€	€
<b>The Group</b>								
<b>At 1 January 2024</b>	2,860,875	54,053,895	(102,841)	(5,263,542)	25,090,155	(187,955)	41,861,059	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
Loss for the year	-	-	-	-	-	-	(5,346,855)	(5,346,855)
Other comprehensive income:								
Intangible assets	-	-	-	-	23,011,072	-	-	23,011,072
Investments	-	-	-	-	42,523,623	-	-	42,523,623
Transfers to retained earnings:								
Intangible assets	-	-	-	-	(13,395,363)	-	13,395,363	-
Investments	-	-	-	-	(10,773,357)	-	10,773,357	-
Currency translation	-	-	-	-	-	685,868	-	685,868
<b>At 31 December 2024</b>	<b>4,609,538</b>	<b>106,094,107</b>	<b>(34,855)</b>	<b>(3,342,395)</b>	<b>66,456,130</b>	<b>497,913</b>	<b>60,682,924</b>	<b>234,963,362</b>
<b>At 1 January 2025</b>	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	-
<b>At 31 December 2025</b>	<b>4,609,538</b>	<b>106,094,107</b>	<b>(54,125)</b>	<b>(4,207,094)</b>	<b>(16,610,694)</b>	<b>-</b>	<b>90,451,419</b>	<b>180,283,151</b>

The notes on pages 12 to 48 form an integral part of these financial statements.

# SAMARA ASSET GROUP PLC

## COMPANY STATEMENT OF CHANGES IN EQUITY

At 31 December 2025

	Share capital €	Share Premium €	Treasury Stock €	Treasury Stock Reserve €	Fair value Reserve €	Translation Reserve €	Retained Earnings €	Total €
<b>The Company</b>								
<b>At 1 January 2024</b>	2,860,875	54,053,895	(102,841)	(5,263,542)	25,090,155	-	41,888,177	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 subsidiary	-	-	-	-	(1,548,539)	-	-	(1,548,539)
Loss for the year	-	-	-	-	-	-	(4,758,753)	(4,758,753)
Other Comprehensive Income:								
Intangible asset	-	-	-	-	23,011,072	-	-	23,011,072
Financial assets at FVOCI	-	-	-	-	44,275,982	-	-	44,275,982
Transfers to retained earnings:								
Intangible assets	-	-	-	-	(13,395,363)	-	13,395,363	-
Investments	-	-	-	-	(11,079,391)	-	11,079,391	-
<b>At 31 December 2024</b>	<b>4,609,538</b>	<b>106,094,107</b>	<b>(34,855)</b>	<b>(3,342,395)</b>	<b>66,353,916</b>	<b>-</b>	<b>61,604,178</b>	<b>235,284,489</b>
<b>At 1 January 2025</b>	4,609,538	106,094,107	(34,855)	(3,342,395)	66,353,916	-	61,604,178	235,284,489
Acquisition of treasury stock	-	-	(19,270)	(864,699)	-	-	-	(883,969)
Loss for the year	-	-	-	-	-	-	(2,463,834)	(2,463,834)
Other Comprehensive Income:								
Intangible asset	-	-	-	-	20,859,881	-	-	20,859,881
Financial assets at FVOCI	-	-	-	-	(61,820,338)	-	-	(61,820,338)
Transfers to retained earnings:								
Intangible assets	-	-	-	-	(18,962,617)	-	18,962,617	-
Investments	-	-	-	-	(7,901,807)	-	7,901,807	-
<b>At 31 December 2025</b>	<b>4,609,538</b>	<b>106,094,107</b>	<b>(54,125)</b>	<b>(4,207,094)</b>	<b>(1,470,965)</b>	<b>-</b>	<b>86,004,768</b>	<b>190,976,229</b>

The notes on pages 12 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 2025

	Notes	Group		Company	
		2025	2024	2025	2024
		€	€	€	€
<b>OPERATING ACTIVITIES</b>					
Cash from (used in) operations	23(a)	2,023,260	6,480,764	(3,119,634)	6,187,951
Interest paid		(3,481,679)	(1,391,083)	(2,872,473)	(1,390,245)
Interest received		932,246	772,742	734,719	772,742
Taxes paid		(198,411)	(1,682)	(198,411)	(1,893)
<b>NET CASH (USED IN)/ FROM OPERATING ACTIVITIES</b>		<b>(724,584)</b>	<b>5,860,741</b>	<b>(5,455,799)</b>	<b>5,568,555</b>
<b>INVESTING ACTIVITIES</b>					
Purchase of plant and equipment	11	(482)	(6,988)	(482)	(6,988)
Purchase of intangible assets		(4,379,311)	(33,184,986)	(11,532)	(33,184,986)
Proceeds from sales of intangible asset		46,794,921	33,897,099	45,550,218	33,897,099
Acquisition/ Contribution to subsidiary		-	-	(13,039)	(17,480,225)
Proceed from disposal of investments		8,845,315	11,935,129	8,845,315	11,935,129
Purchase of investments		(41,822,981)	(42,009,133)	(35,199,263)	(28,797,240)
Purchase of other investments		7,013,493	(7,013,493)	2,317,537	(2,317,537)
<b>NET CASH FROM/ (USED IN) INVESTING ACTIVITIES</b>		<b>16,450,955</b>	<b>(36,382,372)</b>	<b>21,488,754</b>	<b>(35,954,748)</b>
<b>FINANCING ACTIVITIES</b>					
Repurchase of own shares		(883,969)	(691,124)	(883,969)	(691,124)
Reissuance of own shares		-	2,680,257	-	2,680,257
Advances of third-party loans		1,484,355	27,611,644	379,205	27,611,644
Repayment of third-party loans		(18,278,580)	(15,548,876)	(18,277,764)	(15,549,692)
Proceeds on bonds		2,000,000	18,000,000	2,000,000	18,000,000
Bond issue cost		-	(366,299)	-	(366,299)
<b>NET CASH (USED IN)/ FROM FINANCING ACTIVITIES</b>		<b>(15,678,194)</b>	<b>31,685,602</b>	<b>(16,782,528)</b>	<b>31,684,786</b>
Net movement in Cash and Cash Equivalents		48,177	1,163,971	(749,573)	1,298,593
Cash and Cash Equivalents at the beginning of year		2,031,497	865,331	1,975,080	676,487
Cash and Cash Equivalents before the effects of foreign exchange difference		2,079,674	2,029,302	1,225,507	1,975,080
Effect of foreign exchange translation		-	2,195	-	-
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	23(b)	<b>2,079,674</b>	<b>2,031,497</b>	<b>1,225,507</b>	<b>1,975,080</b>

The notes on pages 12 to 48 form an integral part of these financial statements.

# **SAMARA ASSET GROUP PLC**

## **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

For the year ended 31 December 2025

### **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 Centris Business Gateway, Level, 0/C, Triq Is-Salib, Tal-Imriehel, Birkirkara, CBD 3020, 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.

# **SAMARA ASSET GROUP PLC**

## **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**

For the year ended 31 December 2025

### **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.

#### *Associates*

Associates are entities over which the Group has significant influence, but not control or joint control, generally accompanying a shareholding of between 25% and 50% of the voting rights.

Investments in associates are accounted for using the equity method in accordance with International Accounting Standards Board International Accounting Standard 28 *Investments in Associates and Joint Ventures* ("IAS 28").

Under the equity method, the investment in an associate is initially recognised at cost and subsequently adjusted to recognise the Group's share of the post-acquisition profits or losses and other comprehensive income of the associate. The Group's share of the associate's profit or loss is recognised in the consolidated statement of profit or loss, while its share of movements in other comprehensive income is recognised in other comprehensive income.

Distributions received from the associate reduce the carrying amount of the investment.

The carrying amount of the investment is assessed for impairment whenever there is objective evidence that the investment may be impaired. Where indicators of impairment exist, the Group determines the recoverable amount of the investment and recognises an impairment loss where the carrying amount exceeds the recoverable amount.

Unrealised gains and losses arising from transactions between the Group and its associate are eliminated to the extent of the Group's interest in the associate.

# **SAMARA ASSET GROUP PLC**

## **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**

For the year ended 31 December 2025

### **1. COMPANY INFORMATION AND BASIS FOR PREPARATION (continued)**

#### **1.3 Consolidation (continued)**

Where the Group's share of losses in an associate equals or exceeds its interest in the associate, including any long-term interests that form part of the net investment, the Group does not recognise further losses unless it has incurred legal or constructive obligations or made payments on behalf of the associate.

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. 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.

#### **2.1.1 New standards adopted as at 1 January 2025**

Some accounting pronouncements which have become effective from 1 January 2025 and have therefore been adopted do not have a significant impact on the Company's and Group's financial results or position.

Amendments that are effective for the first time in 2025 and could be applicable to the Group and the Company are:

- Lack of Exchangeability (Amendments to IAS 21)

This amendment does not have a significant impact on these financial statements and therefore the disclosures have not been made.

#### **2.1.2 Standards, amendments and Interpretations to existing Standards that are not yet effective and have not been adopted early by the Group and the Company**

At the date of authorisation of these financial statements, several new, but not yet effective, Standards and amendments to existing Standards, and Interpretations have been published by the IASB or IFRIC. None of these Standards or amendments to existing Standards have been adopted early by the Group and the Company and no Interpretations have been issued that are applicable and need to be taken into consideration by the Group and the Company at either reporting date.

## **SAMARA ASSET GROUP PLC**

### **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**

For the year ended 31 December 2025

#### **2. MATERIAL ACCOUNTING POLICIES (continued)**

##### **2.1.2 Standards, amendments and Interpretations to existing Standards that are not yet effective and have not been adopted early by the Group and the Company (continued)**

Standards and amendments that are not yet effective and have not been adopted early by the Group and the Company include:

- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)
- Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7)
- Annual Improvements to IFRS Accounting Standards—Volume 11
- IFRS 19 ‘Subsidiaries without Public Accountability: Disclosures’
- Amendments to IFRS 19 ‘Subsidiaries without Public Accountability: Disclosures’

These Standards and 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.

Management anticipates that all relevant pronouncements will be adopted for the first period beginning on or after the effective date of the pronouncement.

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 ‘Presentation of Financial Statements’. The adoption of IFRS 18 ‘Presentation and Disclosure in financial statements’, effective for periods commencing on or after 1 January 2027, is expected to have a material impact on the presentation of the financial statements, and therefore relevant disclosures are included below.

Although IFRS 18 includes many of the requirements of IAS 1, it introduces new requirements to better structure financial statements and to provide more detailed and useful information to investors, including:

- two new subtotals defined in the statement of profit or loss, namely (1) operating profit and (2) profit or loss before financing and income taxes
- the classification of all income and expenses within the statement of profit or loss in one of five categories
- a new requirement to disclose performance measures defined by management, and
- an improvement in the principles related to the aggregation and disaggregation of information in the financial statements and accompanying notes.

IFRS 18 will be applied retrospectively with specific transitional provisions.

The Group and the Company is currently working to identify all of the impacts that IFRS 18 will have on the primary consolidated financial statements and notes to the financial statements.

Other new standards, amendments and Interpretations not adopted in the current year have not been disclosed as they are not expected to have a material impact on the Company’s and the Group’s financial statements.

# **SAMARA ASSET GROUP PLC**

## **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**

For the year ended 31 December 2025

### **2. MATERIAL ACCOUNTING POLICIES (continued)**

#### **2.2 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 Company or the Group becomes a party to the contractual provisions of the instrument. Financial assets are derecognised if the Company's or 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 Company or 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 or the Group's incremental borrowing rate. The Company's and 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 Company's or the Group's obligations specified in the contract expire or are discharged or cancelled.

#### **2.3 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 Company's and the Group's business model for managing the asset; and
- ii. The cash flow characteristics of the asset.

Based on these factors, the Company or 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.

# SAMARA ASSET GROUP PLC

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

### 2. MATERIAL ACCOUNTING POLICIES (continued)

#### 2.3 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 FVOCI 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.

#### 2.4 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.

# **SAMARA ASSET GROUP PLC**

## **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**

For the year ended 31 December 2025

### **2. MATERIAL ACCOUNTING POLICIES (continued)**

#### **2.4 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.

#### **2.5 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.

#### **2.6 Investment in subsidiaries and equity-accounted investees**

A subsidiary is an entity that is controlled by the parent company. 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.

#### **2.7 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

# **SAMARA ASSET GROUP PLC**

## **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**

For the year ended 31 December 2025

### **2. MATERIAL ACCOUNTING POLICIES (continued)**

#### **2.7 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 and 2025.

#### **2.8 Intangible assets**

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried either at cost less accumulated amortisation and any accumulated impairment losses, or, where applicable, at revalued amounts in accordance with IAS 38.

Internally generated intangible assets, excluding capitalised development costs, are not capitalised 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 indefinite.

The Company's and the Group's intangible assets consist of digital assets, which are held for the Company's and Group's own account. These digital assets are classified as intangible assets under IAS 38, Intangible Assets, because:

- they are resources controlled by the Group and the Company as a result of past events and from which future economic benefits are expected to flow to the Company;
- they are identifiable, as they can be sold, exchanged or transferred individually;
- they are non-monetary assets; and
- they have no physical substance.

The digital assets are considered to have an indefinite useful life and accordingly no amortisation is being provided to write off the cost to its residual value.

Following initial recognition, the Group and the Company measures its digital assets using the revaluation model. Under this model, digital assets are carried at fair value at the reporting date, determined by reference to quoted prices in active markets, less any subsequent impairment losses where applicable. Revaluations are performed with sufficient regularity to ensure that the carrying amount does not differ materially from fair value.

## **SAMARA ASSET GROUP PLC**

### **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**

For the year ended 31 December 2025

## **2. MATERIAL ACCOUNTING POLICIES (continued)**

### **2.8 Intangible assets (continued)**

Increases in the carrying amount arising on revaluation are recognised in other comprehensive income and accumulated in equity under a revaluation reserve, except to the extent that they reverse a revaluation decrease previously recognised in profit and loss. Decreases in the carrying amount are recognised in profit and loss, except to the extent that they offset existing revaluation reserves relating to the same asset, in which case they are recognised in other comprehensive income.

Upon disposal of digital assets, the difference between the net disposal proceeds and the carrying amount is recognised in profit and loss. Any balance on the revaluation reserve relating to the disposed asset is transferred directly to retained earnings.

Where an indication of impairment exists, the carrying amount of the intangible asset is assessed. For intangible assets carried under the revaluation model, any decrease in value is accounted for in accordance with the revaluation policy described above.

For intangible assets carried at cost, assets are assessed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are largely independent cash inflows (cash-generating units). An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of its fair value less costs to sell and its value in use.

To determine value in use, management estimates expected future cash flows from each cash-generating unit and determines an appropriate discount rate reflecting current market assessments of the time value of money and the risks specific to the asset. Impairment losses are recognised immediately in profit and loss and are allocated pro rata to the assets in the cash-generating unit.

All assets are subsequently reassessed for indications that an impairment loss previously recognised may have decreased.

An impairment loss that had been previously recognised is reversed if the recoverable amount of the asset or cash-generating unit 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 amortisation, had no impairment loss been recognised. Any reversal of an impairment loss is recognised immediately in profit and loss.

### **2.9 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 the Company 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.

## **SAMARA ASSET GROUP PLC**

### **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**

For the year ended 31 December 2025

## **2. MATERIAL ACCOUNTING POLICIES (continued)**

### **2.9 Provisions, contingent liabilities and contingent assets (continued)**

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.

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.

### **2.10 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.

### **2.11 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 is under common control with the entity, or has an interest in the entity which can give significant influence on control over the entity.

### **2.12 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.

### **2.13 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 and the Company has access at the date. The fair value of a liability reflects its non-performance risk.

## **SAMARA ASSET GROUP PLC**

### **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**

For the year ended 31 December 2025

#### **2. MATERIAL ACCOUNTING POLICIES (continued)**

##### **2.13 Fair value measurement (continued)**

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.

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 Company's and 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.

##### **2.14 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.

## **SAMARA ASSET GROUP PLC**

### **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**

For the year ended 31 December 2025

## **2. MATERIAL ACCOUNTING POLICIES (continued)**

### **2.15 Income taxes (continued)**

### **2.16 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 Company's and 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 and the Company 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 and the Company'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 and the Company 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.

### **2.17 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.

### **2.18 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.

### **2.19 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.

## **SAMARA ASSET GROUP PLC**

### **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**

For the year ended 31 December 2025

## **2. MATERIAL ACCOUNTING POLICIES (continued)**

### **2.19 Borrowing costs (continued)**

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.

### **2.20 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.

### **2.21 Treasury Stock**

The Group and the Company 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 and the Company 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.

### **2.22 Foreign currency translation**

Items included in the consolidated financial statements are measured using the currency of the primary economic environment in which the Group and the Company operates. These financial statement and consolidated financial statements are presented in Euro, which is the Group and the Company'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.

### **2.23 Capital management policies and procedures**

The Company's and the Group's capital consists of its net assets, including working capital, presented by its retained funds. The Company's and 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 and the Company uses budgets and business plans to set its strategy to optimise its use of available funds and implement its commitments to its primary stakeholders.

## SAMARA ASSET GROUP PLC

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

## 2. MATERIAL ACCOUNTING POLICIES (continued)

### 2.24 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 affect 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.

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.

## 3. REVENUE

	Group		Company	
	2025	2024	2025	2024
	€	€	€	€
Revenue comprises the following:				
Distributions from investments	9,208,912	363,777	4,147,360	363,777
Intangible performance earnings	932,246	2,318,370	843,502	2,318,370
	<b>10,141,158</b>	<b>2,682,147</b>	<b>4,990,862</b>	<b>2,682,147</b>

## 4. NET FINANCE COST

	Group		Company	
	2025	2024	2025	2024
	€	€	€	€
Bank interest	283,920	1,196,637	283,920	1,317,803
Interest expense on loans	692,879	1,317,894	671,598	1,317,894
Interest expenses on bonds	2,025,738	293,124	2,025,738	293,124
Amortisation of bond issue costs	59,123	8,578	59,123	8,578
Realised (loss) gain on exchange	(333,978)	301,703	(356,894)	(4,318)
	<b>2,727,682</b>	<b>3,117,936</b>	<b>2,683,485</b>	<b>2,933,081</b>

## SAMARA ASSET GROUP PLC

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

#### 5. PROFIT/ (LOSS) FOR THE YEAR BEFORE TAXATION

Profit for the year before tax is stated after charging:

	Group		Company	
	2025 €	2024 €	2025 €	2024 €
Total remuneration payable to the external auditors:				
- Assurance services	74,292	51,700	54,792	31,000
- Other non-assurance services	5,150	7,580	5,150	7,580
	<b>79,442</b>	<b>59,280</b>	<b>59,942</b>	<b>38,580</b>
Directors' emoluments:				
- Non-executive director	88,000	6,000	88,000	6,000
- Director's salary as part-time employee	-	60,000	-	60,000
- Director's salary as full-time employee	121,137	51,266	121,137	51,266
	<b>209,137</b>	<b>117,266</b>	<b>209,137</b>	<b>117,266</b>
Other key management personnel				
- Remuneration as full-time employee continued operations	<b>414,921</b>	<b>201,756</b>	<b>414,921</b>	<b>201,756</b>

#### 6. DISCONTINUED OPERATIONS

On 31 July 2025, the Group sold its 100% interest in Samara Asset Group US, Inc which represented a separate major line of business of the Group as was sold to Apeiron Investment Group Limited.

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

	2025 €	2024 €
Losses incurred during the year	(1,632,267)	(3,472,163)
Proceeds from sale	388,850	-
Results of discontinued operations for the year	<b>(1,243,417)</b>	<b>(3,472,163)</b>

## SAMARA ASSET GROUP PLC

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

#### 7. EMPLOYEE COMPENSATION AND BENEFITS

	Group		Company	
	2025 €	2024 €	2025 €	2024 €
Salaries, including directors' remuneration:				
Wages and salaries – continued operations	722,185	399,304	709,032	399,304
Wages and salaries – discontinued operations	-	3,130,002	-	-
	<u>722,185</u>	<u>3,529,306</u>	<u>709,032</u>	<u>399,304</u>
Average number of employees:				
Managerial and administration – continued operations	4	3	4	3
Managerial and administration – discontinued operations	-	9	-	-
	<u>4</u>	<u>12</u>	<u>4</u>	<u>3</u>

#### 8. EARNINGS PER SHARE

	Group	
	2025 €	2024 €
Earnings per share	<u>0.03</u>	<u>(0.06)</u>

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 € 2,341,205 (2024: loss of € 5,346,855), divided by average number of shares of 89,773,714 (2024: 91,535,922).

## SAMARA ASSET GROUP PLC

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

#### 9. TAXATION

	Group		Company	
	2025	2024	2025	2024
	€	€	€	€
Comprising:				
Deferred taxation	12,236	(1,682)	12,236	(1,893)
Current taxation	-	153,280	-	153,280
Tax expense	<b>12,236</b>	<b>151,598</b>	<b>12,236</b>	<b>151,387</b>

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

Income (Loss) before tax	3,596,858	(1,723,096)	(2,451,598)	(4,607,366)
Tax at applicable rate	179,843	(86,155)	(149,294)	(230,368)
Tax effect on disallowed expenses	115,128	36,241	76,103	29,921
Tax effect on nontaxable income	(460,445)	200,066	(254,397)	351,834
Prior period adjustment	12,236	-	12,236	-
Effect of difference in effective tax rate:				
Deferred tax not recognized	165,474	1,446	327,588	-
	<b>12,236</b>	<b>151,598</b>	<b>12,236</b>	<b>151,387</b>

#### 10. INTANGIBLE ASSETS

	Group		Company	
	2025	2024	2025	2024
	€	€	€	€
<b>Digital Assets:</b>				
Cost	3,770,449	27,204,322	628,253	27,204,322
Change in fair value	19,615,249	15,941,630	19,974,787	15,941,630
	<b>23,385,698</b>	<b>43,145,952</b>	<b>20,603,040</b>	<b>43,145,952</b>

Movements during the year:

Opening balance	43,145,952	22,525,805	43,145,952	22,525,805
Additions	7,565,278	31,742,003	11,532	31,742,003
Disposals	(49,981,043)	(20,737,564)	(45,550,218)	(20,737,564)
Increase in fair value	19,406,756	14,249,924	19,766,293	14,249,924
Fair value of digital assets disposed	3,248,755	(4,634,216)	3,229,481	(4,634,216)
	<b>23,385,698</b>	<b>43,145,952</b>	<b>20,603,040</b>	<b>43,145,952</b>

The value of digital assets shown here refers to the holdings of 43.5 BTC (2024:480 BTC) for the Group and 6.2 BTC (2024:480 BTC) held in the company secured and regulated wallets.

## SAMARA ASSET GROUP PLC

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

#### 11. PROPERTY, PLANT AND EQUIPMENT

Group	Computer and other office equipment €	Computer software €	Total €
<b>Cost</b>			
At 1 January 2024	17,636	46,420	64,056
Additions	6,988	-	6,988
At 31 December 2024	<u>24,624</u>	<u>46,420</u>	<u>71,044</u>
<b>Depreciation</b>			
At 1 January 2024	8,844	46,420	55,264
Charge for the year	4,069	-	4,069
At 31 December 2024	<u>12,913</u>	<u>46,420</u>	<u>59,333</u>
<b>Net book value at 31 December 2024</b>	<b><u>11,711</u></b>	<b><u>-</u></b>	<b><u>11,711</u></b>
<b>Cost</b>			
At 1 January 2025	24,624	46,420	71,044
Additions	482	-	482
Disposals	(601)	(2,695)	(3,296)
At 31 December 2025	<u>24,505</u>	<u>43,725</u>	<u>68,230</u>
<b>Depreciation</b>			
At 1 January 2025	12,913	46,420	59,333
Charge for the year	3,544	-	3,544
Disposals	(601)	(2,695)	(3,296)
At 31 December 2025	<u>15,856</u>	<u>43,725</u>	<u>59,581</u>
<b>Net book value at 31 December 2025</b>	<b><u>8,649</u></b>	<b><u>-</u></b>	<b><u>8,649</u></b>

## SAMARA ASSET GROUP PLC

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

#### 11. PROPERTY, PLANT AND EQUIPMENT (continued)

Company	Computer and other office equipment €	Computer software €	Total €
<b>Cost</b>			
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
<b>Depreciation</b>			
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
<b>Net book value at 31 December 2024</b>	<b>11,711</b>	<b>-</b>	<b>11,711</b>
<b>Cost</b>			
At 1 January 2025	24,023	43,725	67,748
Additions	482	-	482
At 31 December 2025	24,505	43,725	68,230
<b>Depreciation</b>			
At 1 January 2025	12,312	43,725	56,037
Charge for the year	3,544	-	3,544
At 31 December 2025	15,856	43,725	59,581
<b>Net book value at 31 December 2025</b>	<b>8,649</b>	<b>-</b>	<b>8,649</b>

## SAMARA ASSET GROUP PLC

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

#### 12. INVESTMENT IN SUBSIDIARIES - Company

	2025 €	2024 €
<b>Cost</b>		
As at 1 January	149,181,037	377,466
Additions during the year	13,039	154,650,446
Impairment	-	(5,846,875)
<b>As at 31 December</b>	<b>149,194,076</b>	<b>149,181,037</b>

Subsidiary and its registered office	Number, class & nominal value of shares held	Percentage of issued shares held
Samara Advisory Limited Centris Business Gateway, Level, 0/C, Triq Is-Salib, Tal-Imriehel, Birkirkara, CBD 3020, 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:

	2025 €	2024 €
Ordinary share capital	240	240
Retained earnings	(193,640)	(186,360)
	<b>(193,400)</b>	<b>(186,120)</b>

Subsidiary and its registered office	Number, class & nominal value of shares held	Percentage of issued shares held
Samara Asset Holdings Limited Centris Business Gateway, Level, 0/C, Triq Is-Salib, Tal-Imriehel, Birkirkara, CBD 3020, 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:

	2025 €	2024 €
Ordinary share capital	1,200	1,200
Shareholder's loan	148,999,236	149,179,597
Fair value reserve	(5,040,485)	(203,820)
Retained earnings	(4,671,661)	(148,399)
	<b>139,288,290</b>	<b>148,828,578</b>

## SAMARA ASSET GROUP PLC

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

#### 13. DEFERRED TAXATION

	At 1 January 2025	Recognised in profit or loss	At 31 December 2025
<b>Group</b>			
Unutilised tax losses	€ 12,025	(€ 12,025)	-
<b>Company</b>			
Unutilised tax losses	€ 12,236	(€ 12,236)	-
	At 1 January 2024	Recognised in profit or loss	At 31 December 2024
<b>Group</b>			
Unutilised tax losses	€ 10,343	€ 1,682	€ 12,025
<b>Company</b>			
Unutilised tax losses	€ 10,343	€ 1,893	€ 12,236

#### 14. INVESTMENT IN ASSOCIATE

The Group holds an investment in the following associate:

Associate and its registered office	Number, class & nominal value of shares held	Percentage of issued shares held
<i>Apeiron AM Ltd</i> Centris Business Gateway, Level, 0/C, Triq Is-Salib, Tal-Imriehel, Birkirkara, CBD 3020, Malta	3,144 ordinary shares of €1 each, 100% paid-up	31.44%

Reconciliation of carrying amount

	2025 €	2024 €
Opening balance	-	-
Additions during the year	23,595,328	-
Share of loss for the year	(31,369)	-
	<b>23,563,959</b>	-

## SAMARA ASSET GROUP PLC

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

#### 15. INVESTMENTS AT FVOCI

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

	<b>Group</b>		<b>Company</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	€	€	€	€
<i>Investments at FVOCI:</i>				
Opening balance	55,048,175	35,196,896	55,048,175	35,196,896
Movements (at cost)	604,542	(6,106,536)	604,542	(6,106,536)
Fair Value Movements (Note a)	(40,674,060)	25,957,815	(40,674,060)	25,957,815
	<b>14,978,657</b>	<b>55,048,175</b>	<b>14,978,657</b>	<b>55,048,175</b>

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

	<b>Group</b>		<b>Company</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	€	€	€	€
<i>Investments at FVOCI:</i>				
Opening balance	176,037,991	72,874,774	31,862,039	72,874,774
Movements (at cost)	31,280,836	85,219,257	30,671,590	(60,709,054)
Fair Value Movements (Note a)	(59,698,095)	17,943,960	(27,312,035)	19,696,319
	<b>147,620,732</b>	<b>176,037,991</b>	<b>35,221,594</b>	<b>31,862,039</b>

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

	<b>Group</b>		<b>Company</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	€	€	€	€
Total Quoted investments	14,978,657	55,048,175	14,978,657	55,048,175
Total Unquoted investments	147,620,732	176,037,991	35,221,594	31,862,039
	<b>162,599,389</b>	<b>231,086,166</b>	<b>50,200,251</b>	<b>86,910,214</b>

#### 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 decreased from € 55 million at 31 December 2024 to € 15 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.

## **SAMARA ASSET GROUP PLC**

### **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**

For the year ended 31 December 2025

#### **15. INVESTMENTS AT FVOCI (continued)**

##### **a. Fair Value Movements (continued)**

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.

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 a decrease of €40,674,060 (2024 — increase of € 25,957,175). The fair value movements included in the Group's unquoted investments amount to a decrease of € 58,209,089 (2024 — increase of € 17,943,960). The fair value movements included in the Company's quoted investments amounted to a decrease of €40,674,060 (2024 — increase of €25,957,815). The fair value movements included in the Company's unquoted investments amount to a decrease of €24,649,402 (2024 — increase of €19,696,319). Quantitative and qualitative information about unobservable inputs and assumptions are also used.

## SAMARA ASSET GROUP PLC

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

#### 15. INVESTMENTS AT FVOCI (continued)

##### 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 20 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.

#### 16. FINANCIAL ASSETS AT COST

	Group		Company	
	2025	2024	2025	2024
	€	€	€	€
<b>Cost</b>				
Other investments	931,766	7,945,259	931,766	3,249,303
	<b>931,766</b>	<b>7,945,259</b>	<b>931,766</b>	<b>3,249,303</b>

The value of 'Financial assets at cost' in 2024 consisted of 60 BTC (€ 4.7M), which were transferred at year-end 2024 for further allocation into DeFi investment funds. Additionally, an investment of € 2.3m in GEIF LP stakes was made on 20 December 2024, however the formalities relating to the transfer of shares had not taken place by 31 December 2024. This was completed in 2025.

Subsequently, the Contract Note was issued in mid-January 2025. This also included an investment in a Sale of Future Equity ("SOFE") contract for €931,766 which was still held at 31 December 2025.

#### 17. PREPAYMENTS

	Group		Company	
	2025	2024	2025	2024
	€	€	€	€
<b>Cost</b>				
Other investments	1,442,983	1,442,983	1,442,983	1,442,983
	<b>1,442,983</b>	<b>1,442,983</b>	<b>1,442,983</b>	<b>1,442,983</b>

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

## SAMARA ASSET GROUP PLC

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

#### 18. TRADE AND OTHER RECEIVABLES

	Group		Company	
	2025 €	2024 €	2025 €	2024 €
Amounts due from subsidiary (note a)	-	-	-	177,569
Loan advances to (note b):				
Related party	2,030,156	-	2,030,156	-
Third party	-	38,000	-	38,000
Receivable from investments	1,922,062	-	1,896,334	-
Convertible Notes	-	331,928	-	331,928
Amounts due from related parties	-	306,313	-	171,194
Taxation refundable	-	118,236	-	118,236
VAT recoverable	6,856	27,205	6,856	26,430
Other current receivables	-	84,521	-	83,545
Prepayments and accrued income	57,170	825,695	57,170	825,694
	<b>4,016,244</b>	<b>1,731,898</b>	<b>3,990,516</b>	<b>1,772,596</b>

Notes:

- (a) Amounts due from subsidiary are unsecured, interest free and repayable on demand.
- (b) Loan advances to related party at 31 December 2025 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.

#### 19. SHARE CAPITAL AND RESERVES - Group and Company

##### (a) Share Capital

	2025 €	2024 €
<u>Authorised</u>		
121,000,000 ordinary shares of € 0.05 each (2024: 121,000,000 ordinary shares of € 0.05 each)	6,050,000	6,050,000
	<b>6,050,000</b>	<b>6,050,000</b>
<u>Issued</u>		
92,190,761 ordinary shares of € 0.05 each (2024: 92,190,761 ordinary shares of € 0.05 each)	4,609,538	4,609,538
	<b>4,609,538</b>	<b>4,609,538</b>

##### (b) Share Premium

	2025 €	2024 €
Closing balance	<b>106,094,107</b>	<b>106,094,107</b>

## SAMARA ASSET GROUP PLC

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

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

##### (c) Treasury stock

	2025	2024
	€	€
Opening balance	34,855	102,841
Increase during the year	19,270	18,452
Issuance of treasury stocks	-	(86,438)
<b>Closing balance</b>	<b>54,125</b>	<b>34,855</b>

##### (d) Treasury stock reserve

	2025	2024
	€	€
Opening balance	3,342,395	5,263,542
Increase during the year	864,699	672,672
Issuance of treasury stocks	-	(2,593,819)
<b>Closing balance</b>	<b>4,207,094</b>	<b>3,342,395</b>

During 2024, the Company had 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.

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.

##### (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 € 90,451,419 (2024 - € 60,682,924) and for the company € 86,004,768 (2024 - € 61,604,178) at year end. This primarily comprises the profit attributable to equity holders.

#### 20. 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 €20,000,000 (2024: €18,000,000). The market value of the debt securities on the last day before the reporting date was €18,800,000 (2024: €18,000,000).

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

## SAMARA ASSET GROUP PLC

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

#### 20. DEBT SECURITIES IN ISSUE (continued)

Samara Asset Holdings Limited acts as a guarantor in favour of the Bond Issue, ISIN NO0013364398. The total net assets of Samara Asset Holdings Limited after excluding the related party loan from the Company was €139,288,290 at 31 December 2025.

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	
	2025	2024
	€	€
<b>Samara Asset Group PLC 9,656% 24/29</b>		
Original face value of bonds issued	20,000,000	20,000,000
Face value of bonds held by SAG plc	-	(2,000,000)
Gross amount of bond issue costs	(366,299)	(366,299)
<b>Net proceeds from issuance</b>	<b>19,633,701</b>	<b>17,633,701</b>
<b>Amortisation of bond issue costs</b>		
Accumulated amortisation at beginning of year	8,578	-
Amortisation charge for the year	59,124	8,578
<b>Accumulated amortisation at end of year</b>	<b>67,702</b>	<b>8,578</b>
Unamortised bond issue costs	298,597	357,121
<b>Amortised cost and carrying amount</b>	<b>19,701,403</b>	<b>17,642,279</b>
	Group and Company	
	2025	2024
	€	€
Current	65,980	59,126
Non-current	19,635,423	17,583,153
	<b>19,701,403</b>	<b>17,642,279</b>

#### 21. INTEREST-BEARING LOANS

	Group		Company	
	2025	2024	2025	2024
	€	€	€	€
Third party	<b>16,827,842</b>	<b>33,622,067</b>	<b>15,722,692</b>	<b>33,621,251</b>
Current	16,827,842	17,712,454	15,722,692	17,711,638
Non-current	-	15,909,613	-	15,909,613
	<b>16,827,842</b>	<b>33,622,067</b>	<b>15,722,692</b>	<b>33,621,251</b>

In 2024, the Company had a loan from Amina Bank amounting to €5.7 million which carried an interest rate of 7.9% per annum. This loan was fully repaid in 2025.

In 2024, the Company had a loan from Tether International, S.A de C.V. amounting to USD \$8.2 million which carries an interest rate per annum of 8.25%. This loan was fully repaid in 2025.

## SAMARA ASSET GROUP PLC

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

#### 21. INTEREST-BEARING LOANS (continued)

In addition, in 2024 the Company received finance from Equities First Holdings amounting to €15.3 million with an interest rate of 3.6% per annum. This was outstanding at the end of 2024 and 2025.

In 2025, the Group received a collateralized facility from Amina Bank of to \$1.3 million which carried an interest rate of 6.5% + the SOFR compounded daily rate per annum. The full \$1.3m was drawn down at year end. 10 BTC and \$845,349 of cash was held in Amina as collateral for this loan.

Bank overdrafts represent short-term facilities with Baader Bank and Banca Zarattini & Co. SA. These are pledged over the quoted investments held by the Group in the respective Banks. The amount drawn at 31 December 2025 was €350,438 (2024: €4,975,708) by the company and €350,438 (2024: €4,976,524) by the Group.

#### 22. TRADE AND OTHER PAYABLES

	Group		Company	
	2025	2024	2025	2024
	€	€	€	€
Trade creditors	20,762	139,217	20,762	139,216
Amounts due to related parties	353,697	60,000	353,697	60,000
Taxation (note a)	156,039	356,232	156,039	348,653
Accruals	685,468	626,424	665,966	605,224
	<b>1,215,966</b>	<b>1,181,873</b>	<b>1,196,464</b>	<b>1,153,093</b>

Notes:

##### a. Taxation

	Group		Company	
	2025	2024	2025	2024
	€	€	€	€
Opening balance	356,232	202,952	348,653	195,373
Tax charge for the year	-	153,280	-	153,280
Payment of tax	(198,411)	-	(198,411)	-
Change in accrual	(1,782)	-	5,797	-
Closing balance	<b>156,039</b>	<b>356,232</b>	<b>156,039</b>	<b>348,653</b>

## SAMARA ASSET GROUP PLC

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

#### 23. NOTES TO THE CASH FLOW STATEMENT

##### a. Cash from (used in) operations

	Group		Company	
	2025	2024	2025	2024
	€	€	€	€
<b>Profit/ (Loss) before taxation</b>	<b>2,353,441</b>	<b>(5,346,857)</b>	<b>(2,451,598)</b>	<b>(4,758,753)</b>
<b>Adjustment for:</b>				
Depreciation	3,544	4,069	3,544	4,069
Interest income	(932,246)	(772,742)	(734,719)	(772,742)
Interest expense	3,481,679	1,391,084	2,872,473	1,390,246
Write-off of investments	-	-	1,243,417	3,316,694
Amortisation of bond cost	59,123	8,578	59,123	8,578
Discontinued operations	1,243,417	3,472,163	-	-
<b>Operating profit (loss) before working capital:</b>	<b>6,208,958</b>	<b>(1,243,705)</b>	<b>982,240</b>	<b>(811,908)</b>
Movement in other assets	2,090	(2,090)	-	-
Movement in receivables	(4,420,083)	7,106,962	(4,353,658)	6,388,335
Movement in payables	232,295	619,597	241,784	611,524
<b>Cash from (used in) continuing operating activities</b>	<b>2,023,260</b>	<b>6,480,764</b>	<b>(3,119,634)</b>	<b>6,187,951</b>

##### (b) Cash and cash equivalents

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

	Group		Company	
	2025	2024	2025	2024
	€	€	€	€
Cash at bank	2,079,674	2,031,497	1,225,507	1,975,080
	<b>2,079,674</b>	<b>2,031,497</b>	<b>1,225,507</b>	<b>1,975,080</b>

#### 24. RELATED PARTY DISCLOSURES

##### (a) Balances

Amount due from and to related undertakings are disclosed in notes 18 and 22 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	Shareholder

# SAMARA ASSET GROUP PLC

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

### 24. RELATED PARTY DISCLOSURES (continued)

#### (b) Transactions:

	2025 €	2024 €
<i>Receivable from Apeiron Investment Group Limited (AIG)</i>	2,030,156	-
<i>Intercompany payable to AIG</i>	272,971	60,000

Apeiron Investment Group Limited is a company registered in Malta, with its registered address at Centris Business Gateway, Level, 0/C, Triq Is-Salib, Tal-Imriehel, Birkirkara, CBD 3020, Malta.

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

### 25 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.

#### 25.1 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:

## SAMARA ASSET GROUP PLC

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

#### 25. FINANCIAL RISK MANAGEMENT (continued)

##### 25.1 Credit risk (continued)

Class of financial assets — carrying amounts:	Notes	Group		Company	
		2025	2024	2025	2024
		€	€	€	€
Financial assets held at cost	16	931,766	7,945,259	931,766	3,249,303
Trade and other receivables (excluding VAT, taxation refundable, other receivables, and prepayments and accrued income)	18	3,952,218	878,998	3,926,490	920,472
Cash and cash equivalents	23(b)	2,079,674	2,031,497	1,225,507	1,975,080
		<b>6,963,658</b>	<b>10,855,754</b>	<b>6,083,763</b>	<b>6,144,855</b>

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.

##### **Exposure to Credit risk on investments at FVTOCI securities and FVTPL intangible assets**

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.

## SAMARA ASSET GROUP PLC

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

#### 25. FINANCIAL RISK MANAGEMENT (continued)

##### 25.2 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 and the Company should be saleable when contemplating in generating immediate cash requirements.

In this scenario, the Group and the Company 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 and the Company 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:

#### Group

As of 31 December 2025	Notes	<i>Current</i> Due within one year €	<i>Non-Current</i> Due more than one year €
Financial liabilities:			
Debt securities in issue	20	-	20,000,000
Interest-bearing loans	21	16,827,842	-
Trade and other payables (excluding taxation)	22	1,059,926	-
		<b>17,887,768</b>	<b>20,000,000</b>
As of 31 December 2024	Notes	<i>Current</i> Due within one year €	<i>Non-Current</i> Due more than one year €
Financial liabilities:			
Debt securities in issue	20	-	18,000,000
Interest-bearing loans	21	17,712,454	15,909,613
Trade and other payables (excluding taxation)	22	833,220	-
		<b>18,545,674</b>	<b>33,909,613</b>

## SAMARA ASSET GROUP PLC

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

#### 25. FINANCIAL RISK MANAGEMENT (continued)

##### 25.2 Liquidity risk (continued)

###### The Company

As of 31 December 2025		<i>Current</i> Due within one year €	<i>Non-Current</i> Due more than one year €
Financial liabilities:			
Debt securities in issue	20	-	20,000,000
Interest-bearing loans	21	15,722,692	-
Trade and other payables (excluding taxation)	22	959,700	-
		<b>16,682,392</b>	<b>20,000,000</b>
<hr/>			
As of 31 December 2024		<i>Current</i> Due within one year €	<i>Non-Current</i> Due between two to five years €
Financial liabilities:			
Debt securities in issue	20	-	18,000,000
Interest-bearing loans	21	17,711,638	15,909,613
Trade and other payables (excluding taxation)	22	804,440	-
		<b>18,516,078</b>	<b>33,909,613</b>
		<hr/>	

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.

##### 25.3 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.

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.

# **SAMARA ASSET GROUP PLC**

## **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**

For the year ended 31 December 2025

### **25. FINANCIAL RISK MANAGEMENT (continued)**

#### **25.3 Market risk (continued)**

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.

##### **25.3.1 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.

##### **25.3.2 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.

##### **25.3.3 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.

# **SAMARA ASSET GROUP PLC**

## **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**

For the year ended 31 December 2025

### **25. FINANCIAL RISK MANAGEMENT (continued)**

#### **25.3.3 Other price risk (continued)**

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 15 and 16 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.

#### **25.3.4 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.

### **26. 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.

### **27. FAIR VALUE OF FINANCIAL INSTRUMENTS**

The Company's and the Group's accounting policy for determining the fair value of financial instruments is described in note 2.13 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.

## SAMARA ASSET GROUP PLC

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

#### 27. FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

- 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.

For assets and liabilities that are recognised in the financial statements at fair value on a recurring basis, the Group and the Company 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:

<b>The Group</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>As at 31 December 2025</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
Investments at FVOCI	14,978,657	-	147,620,732	162,599,389
<b>As at 31 December 2024</b>				
Investments at FVOCI	55,048,175	-	176,037,991	231,086,166
<b>The Company</b>				
<b>As at 31 December 2025</b>				
Investments at FVOCI	14,978,657	-	35,221,594	50,200,251
<b>As at 31 December 2024</b>				
Investments at FVOCI	55,048,175	-	31,862,039	86,910,214

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 and the Company 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 and the Company 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 and the Company holds information where shares are being traded much higher than the original cost. The Group and the Company 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 prudence sake, together with other observable inputs.

## **SAMARA ASSET GROUP PLC**

### **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**

For the year ended 31 December 2025

#### **27. FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)**

For reasons explained above, the Group and the Company 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 and the Company always asks:

- Is there an identical item held by another party as an asset?
- If in the affirmative, the Group and the Company will use the market value of the market-participant that holds the identical item;
- The Group and the Company, 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 and the Company from using our own collected data.

#### **28. 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.

#### **29. SUBSEQUENT EVENTS**

The following subsequent events took place:

- During the Annual General Meeting held on 24 June 2026, the members present resolved to acquire, in its own name, the Group's shares subject to the following conditions: a resolution passed during the Annual General Meeting held on 26 June 2025
  - Maximum quantity of shares shall not exceed 1.5 million shares to a maximum of EUR 30 million;
  - Authority to acquire own shares shall be valid for 18 months; and
  - Maximum price to buy-back the shares shall not exceed €10 per share
- During the reporting year, the Group and the Company repurchased 385,400 of its own shares at € 883,969. As at time of signing this report, the Company re-purchased an additional 200,450 ordinary shares valued at € 446,788
- Post year end, the Company elected to forfeit the balance of its shares in Northern Data A.G. to Equities First Holdings in exchange for the cancellation of the interest bearing loans owed. This resulted in €15,271,530 of debt being cancelled and the fair value of Northern Data A.G. shares at the times of forfeit totaled €11,677,500.
- Samara Advisory Limited was liquidated on 15 May 2026.
- Subsequent to the reporting date, the Company noted a decline in the market value of its holdings of XPL tokens, which are recognised as intangible assets in the statement of financial position. This is a result of the observable market price for XPL tokens having declined since year end. The Company continues to monitor the market performance of these assets.

# 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 7 to 48, which comprise the consolidated statement of financial position as at 31 December 2025, 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 2025, 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 6 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 Sharon Causon.



Sharon Causon (Principal) for and on behalf of

**GRANT THORNTON**  
**Certified Public Accountants**

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24 June 2026