

Report on review of interim financial information

To the Shareholders of Samara Asset Group plc

Introduction

We have reviewed the accompanying condensed consolidated statement of financial position of Samara Asset Group plc for the period ended 30 June 2025 and the related condensed consolidated statement of profit or loss, condensed consolidated statement of cash flows for the period then ended, and selected explanatory notes (the “interim financial information”). The Directors are responsible for the preparation and fair presentation of these condensed interim financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union (EU) applicable to interim financial reporting (International Accounting Standard 34 'Interim Financial Reporting'). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information does not give a true and fair view of the financial position of Samara Asset Group plc as at 30 June 2025 and of its financial performance and cash flows for the period then ended in accordance with International Accounting Standard 34 – Interim financial reporting.



Mark Bugeja (Principal) for and on behalf of
GRANT THORNTON

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24 September 2025

Samara Asset Group plc

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the period 1 January to 30 June 2025

		2025	2024
		(6 months)	(6 months)
	Notes	EUR	EUR
		(unaudited)	(unaudited)
Net (loss) gain on sale of investments and intangible assets	3	(951,548)	6,226,495
GROSS OPERATING (LOSS)/ PROFIT		(951,548)	6,226,495
Administrative expenses		(2,542,234)	(916,208)
Other income	4	582,100	747,691
(LOSS)/ PROFIT ON ORDINARY ACTIVITIES		(2,911,682)	6,057,978
Finance cost	5	(1,727,610)	(1,289,387)
(Loss)/ Profit for the year before taxation		(4,639,292)	4,768,591
Taxation	8	-	-
(LOSS)/ PROFIT FOR THE YEAR AFTER TAXATION		(4,639,292)	4,768,591
OTHER COMPREHENSIVE INCOME (LOSS)			
Items that will not be taken to profit or loss:			
Quoted investments at FVOCI		(23,492,090)	(1,417,857)
Unquoted investments at FVOCI		49,158,881	5,871,384
Fair value movement of intangible assets		769,652	4,930,275
Foreign exchange translations on FA at FVOCI		(2,722,099)	1,454,890
		23,714,344	10,838,692
TOTAL COMPREHENSIVE INCOME		19,075,052	15,607,283

Samara Asset Group plc
Condensed Consolidated Statement of Financial Position

For the period 1 January to 30 June 2025

	Notes	As at 30 June 2025 EUR (unaudited)	As at 31 December 2024 EUR (audited)
ASSETS			
Non-current assets			
Intangible assets	9	7,995,695	44,588,935
Property, plant and equipment	10	9,204	11,711
Investment in subsidiaries	11	-	240
Investments at FVOCI	12	273,412,521	231,086,166
Other investments		-	6,989,203
Trade and other receivables	13	931,766	931,766
Deferred tax assets		12,236	12,236
Total Non-Current Assets		282,361,422	283,620,257
Current assets			
Loan receivables	14	4,100,785	-
Trade and other receivables	13	1,990,273	1,596,003
Cash and cash equivalents		2,158,856	1,975,080
Total Current Assets		8,249,914	3,571,083
TOTAL ASSETS		290,611,336	287,191,340
EQUITY AND LIABILITIES			
Equity			
Share capital		4,609,538	4,609,538
Share premium		106,094,107	106,094,107
Treasury stock		(38,370)	(34,855)
Treasury stock reserve		(3,496,953)	(3,342,395)
Fair value reserve		69,575,404	70,069,065
Retained earnings		77,105,523	57,536,809
Total Equity		253,849,249	234,932,269
Non-current liabilities			
Debt securities in issue	18	17,623,910	17,583,153
Interest-bearing loans	16	12,466,686	15,909,612
Total Non-current Liabilities		30,090,596	33,492,765
Current liabilities			
Debt securities in issue	18	47,222	59,126
Interest-bearing loans	16	2,876,800	12,735,931
Trade and other payables	17	3,747,469	5,971,249
Total Current Liabilities		6,671,491	18,766,306
Total Liabilities		36,762,087	52,259,071
TOTAL EQUITY AND LIABILITIES		290,611,336	287,191,340

Samara Asset Group plc
Condensed Consolidated Statement of Cash Flows
For the period 1 January to 30 June 2025

	2025 (6 months) EUR (unaudited)	2024 (6 months) EUR (unaudited)
(Loss)/ Income before taxation	(4,639,292)	4,768,591
Adjustments for:		
Depreciation	2,507	1,991
Interest receivable	(475,994)	(675,433)
Interest payable	1,727,610	811,061
Impairment loss on investments	1,202,660	-
Loss on disposal of nvestment on FVOCI	2,520,590	-
Loss on disposal of intangible assets	1,847,769	(5,681,832)
Operating profit (loss) before working capital:	2,185,850	(775,622)
Movement in other assets	(4,100,785)	-
Movement in receivables	(260,793)	6,554,904
Movement in payables	3,842,602	1,205,881
Cash from operations	1,666,874	6,985,163
Interest paid	(384,453)	(772,198)
Interest received	475,994	-
NET CASH GENERATED FROM OPERATING ACTIVITIES	1,758,415	6,212,965
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of intangible assets	(4,847,861)	(11,683,772)
Proceeds from sales of intangible asset	40,227,311	22,882,660
Additional contribution to subsidiary	(1,202,420)	(1,295,351)
Proceeds from sales of AFS investments	6,027,470	2,320,837
Purchase of AFS investments	(27,929,721)	(78,722,158)
Purchase of other investments	6,989,203	-
NET CASH GENERATED FROM (USED IN) INVESTING ACTIVITIES	19,263,982	(66,497,784)
CASH FLOW FROM FINANCING ACTIVITIES		
Issuance of share capital	-	1,721,023
Issuance of share premium	-	51,217,644
Repurchase of own shares	(158,073)	(404,361)
Reissuance of own shares	-	2,615,258
Bank loan advances	-	8,295,449
Interest from bank loans	(1,608,054)	-
Repayment of third party loans	(13,302,057)	-
Bond issue cost	28,853	-
NET CASH (USED IN) GENERATED FROM FINANCING ACTIVITIES	(15,039,331)	63,445,013
Net movement in cash and cash equivalents	5,983,066	3,160,194
Cash and cash equivalents at the beginning of the period	(6,250,320)	(7,548,913)
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	(267,254)	(4,388,719)

Notes to Condensed Consolidated Financial Statements as of 30 June 2025

Note

1 Statement of Compliance

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

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

2 Significant Accounting Policies

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

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

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

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

3 Loss on Sale of Investments

		30 June 2025	30 June 2024
		€	€
Sale of exchangeable notes		-	90,940
Revenue from funds	a	1,207,665	5,579,110
Gain/(Loss) on Trading of Investments	b	<u>(2,159,213)</u>	<u>556,445</u>
Loss on Sale of Investments		<u>(951,548)</u>	<u>6,226,495</u>

a. Revenue from funds

	€
Sale of Redstone Fund	573,663
Redemption of Animus Fund	541,175
Distributions - Clocktower Fund	<u>92,827</u>
	1,207,665

b. Loss on Trading of investments

Sale of BTC	(2,159,213)
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Loss on sale of BTC is arrived at after deducting the cost of the sold BTC from revenue received.

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Other Income

	30 June 2025	30 June 2024
	€	€
Interest income from loans	475,994	726,159
Interest income from banks	106,106	21,532
Total Other income	582,100	747,691

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Finance Costs

	30 June 2025	30 June 2024
	€	€
Finance Cost	a 1,727,610	1,289,387

	30 June 2025	30 June 2024
	€	€
a		
Bank interests & charges	(444,462)	(479,565)
Interest-expense on loans	(598,951)	(811,061)
Interest expense on Bond	(1,009,103)	-
Bond issue cost	(28,853)	-
Realised gain/(loss) on exchange	353,759	1,239
	(1,727,610)	(1,289,387)

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Compensation and Benefits of Employees and Directors

	30 June 2025	30 June 2024
	€	€
Directors' fee	44,000	36,000
Wages and Salaries	188,594	152,578
	232,594	188,578

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Earnings per Share

	30 June 2025	30 June 2024
	€	€
Earnings per share	0.21	0.17

The earnings per share of the Group is calculated on the profits attributable to shareholders of € 19,075,052 (30 June 2024: €15,607,283), divided by 91,424,360 (the average number of shares of 92,191,760 less buyback of own shares 767,400) (30 June 2024: 91,037,360 (91,637,960 less buyback of own shares 600,600)).

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

Intangible Assets

	30 June 2025	31 Dec 2024
	€	€
Digital Assets:		
Cost	7,201,285	34,973,227
Change in fair value	794,410	9,615,708
	7,995,695	44,588,935

Property, Plant and Equipment

	Computer Equipment	Computer Software	Total
	€	€	€
Cost			
At 1 January 2024	17,636	46,420	64,056
Additions	6,988	-	6,988
At 31 December 2024	24,624	46,420	71,044
Depreciation			
At 1 January 2024	8,844	46,420	55,264
Charge for the year	4,069	-	4,069
At 31 December 2024	12,913	46,420	59,333
Net book value at 31 December 2024	11,711	-	11,711
Cost			
At 1 January 2025	24,624	46,420	71,044
Additions	-	-	-
At 30 June 2025	24,624	46,420	71,044
Depreciation			
At 1 January 2025	12,913	46,420	59,333
Additions	2,507	-	2,507
At 30 June 2025	15,420	46,420	61,840
Net book value at 30 June 2025	9,204	-	9,204

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Investment in Subsidiaries

	Parent 30 June 2025 €	Parent 31 Dec 2024 €
Cost		
As at 1 st January	149,181,037	377,466
Additions during the year	1,726,226	154,650,446
Impairment	(1,202,420)	(5,846,875)
	149,704,843	149,181,037

Investment in subsidiaries consist of investment in Samara Asset Holdings Limited, which is a 100% owned subsidiary of Samara Asset Group plc which acts as a holding company, holding most of the LP stakes of the Group. These are eliminated at consolidation.

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Investments at FVOCI

	30 June 2025 €	31 Dec 2024 €
Quoted		
As at 1 st January	55,048,175	35,196,896
Movements (at cost)	(3,996,717)	(6,106,536)
Fair value movement	(23,492,090)	25,957,815
	27,559,368	55,048,175
Unquoted		
Opening balances	176,037,991	72,874,774
Movements (at cost)	23,378,380	85,219,257
Unrealised gain on exchange	(2,722,099)	1,897,266
Fair value movement	49,158,881	16,046,694
	245,853,153	176,037,991
Total Quoted and Unquoted Equity		
Quoted	27,559,368	55,048,175
Unquoted	245,853,153	176,037,991
	273,412,521	231,086,166

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Trade & Other Receivables

	30 June 2025	31 Dec 2024
	€	€
Amounts falling due after more than one year:		
Other receivables	931,766	931,766
Amounts falling due within one year:		
Amounts due from subsidiary	184,372	975
Third party loans	38,000	38,000
Convertible notes	331,928	331,928
Amounts due from related parties	278,988	171,194
Taxation refundable	118,236	118,236
VAT recoverable	5,758	26,430
Other current receivables	-	83,545
Prepayments and accrued income	1,032,991	825,695
	1,990,273	1,596,003

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Loans receivable

Loans receivable consist of the following short terms loans as of 30th June 2025:

	€
Loan to Deutsche Digital Assets GmbH	130,000
Loan to Apeiron Investment Group	3,099,325
Loan to Apeiron SICAV Limited	871,460
	4,100,785

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Equity

a) Share Capital

Issued, allotted and 100% paid-up as of 30th June 2025

Total share capital as of 30th June 2025: 92,190,761

Capital reserves

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

Retained Earnings

Being accumulated earnings of operating profits after tax, if applicable, and after adjusting for 'other comprehensive income. The profit is attributable to equity holders.

Revaluation Reserves

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

Fair Value (OCI) Reserves

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.

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Interest Bearing Loans

	30 June 2025	31 Dec 2024
	€	€
Third party interest-bearing loans	15,343,486	28,645,543
Current	2,876,800	12,735,930
Non-current	12,466,686	15,909,613
	15,343,486	28,645,543

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Trade & Other Payables

	30 June 2025	31 Dec 2024
	€	€
Bank overdrafts	2,426,110	4,976,524
Trade creditors	301,863	139,216
Amounts due to related parties	154,224	60,224
Taxation	150,242	348,653
Accruals	715,030	446,632
	3,747,469	5,971,249

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Debts securities in issue

	30 June 2025	31 Dec 2024
	€	€
Non- current		
Bonds in issue	17,623,910	17,583,153
Current		
Bonds in issue	47,222	59,126

The Company issued €20,000,000 bonds on 4 November 2024 of €1,000 nominal value per bond (ISIN NO001336439).

Fair Value of Financial Instruments

Our financials are based on IFRS 13 for fair value measurements. Our valuation of 'fair value' is the price that a financial asset can be sold at in an orderly transaction in a market on that date under market conditions, irrespective to whether the price is observable on an Exchange or using valuation approach. IFRS 13 does not preclude SAG from using its own collected data where it always obtains financial information directly from the investee to compare the NAV against market value of the market-participant.

Subsequent Events

- As of 30 June 2025, the Statement of Financial Position includes an investment in 367.5 million Plasma XPL tokens.
Plasma is a high-performance Layer 1 blockchain specifically designed to support global stablecoin transactions. Stablecoins have emerged as a dominant use case within the cryptocurrency ecosystem, with a total supply exceeding \$220 billion and monthly transaction volumes in the trillions.

Plasma addresses the unique demands of stablecoin infrastructure by offering zero transaction fees, support for confidential payments, and scalable throughput capable of meeting global demand.

XPL serves as the native utility token of the Plasma blockchain. It facilitates transactions across the network and provides incentives to validators who support network operations by confirming transactions.

At the time of writing, the Plasma XPL token is trading at approximately \$0.71, with a daily trading volume exceeding \$446,000. CoinMarketCap provides real-time updates on the token's USD valuation. Upon official launch, the mark-to-market valuation of SAG's holdings is expected to approach \$261 million, which would positively impact the company's Balance Sheet.

For reasons of prudence and transparency, the current Balance Sheet does not reflect this potential market valuation.

- On 31st July 2025, SAG sold its subsidiary SAG US at a nominal amount of US\$450,000 payable within 12 months bearing interest of 3% p.a.
- On 18th July 2025, SAG entered into a Bond Loan Agreement with Apeiron Investment Group Limited, lending the company €2,000,000 at interest of 2.5% per annum and repayable in full by 31st December 2025. During the term of the bond loan, the borrower shall, on repaying the loan, pay to SAG an amount of interest accrued on the bond loan during the term of the loan.