MINUTES OF THE ANNUAL GENERAL MEETING (AGM) OF:
SAMARA ASSET GROUP PLC.

Wednesday, 28th June 2023

An Annual General Meeting [AGM] of **Samara Asset Group PLC** was convened on Wednesday the 28th of June 2023 at: 66/67, "Beatrice", Amery Street, Sliema, SLM 1707, Malta at **17:00hrs.**

Present:

Board Members

Mr. Patrick Lowry [Chief Executive Officer, Director] - PL
Mr. Jefim Gewiet [Executive Director] – JG

Excused:

Board Members

Dr. Joerg Werner [Non-Executive Director] - JW

Shareholders:

All five (5) shareholders holding, in aggregate 67% of the total number of issued shares were present at the annual general meeting by proxy.

- **Apeiron Investment Group PLC**: 29,165,553 shares[1]
- **Grey Study Capital GmbH**: 7,938,992 shares[2]
- **Universal Investment Gesellschaft mbH**: 20,000 shares
- **Sir James Brookes Holdings Pte Ltd**: 19,840 shares
- **Camomille Global Opportunities Fund**: 1,320,000 shares

Total shares represented: 38,464,385 shares

Other participants:

Mr. Edwin Zammit [Chief Financial Officer] – EZ
Dr. Michael Calleja [Company Secretary] – MC
Mr. Mark Bugeja [obo of the Auditors, Grant Thornton in his capacity as Managing Partner] – MB
Mr. Rafael Ras [obo of the Auditors, Grant Thornton] - RR

[1] The quantity of shares is a best approximation, as the exact figure is found within the customer's depository account in the Clearstream system.
[2] The quantity of shares is a best approximation, as the exact figure is found within the customer's depository account in the Clearstream system.

The following items discussed as circulated on the Agenda of the General Meeting of the Shareholders.

I. **Opening of the Meeting.**

The Director Mr. Jefim Gewiet, obo Samara Asset Group PLC (the "Company") welcomed the participants of the Annual General Meeting (AGM) and declared the meeting open.

II. **Calling the Meeting to Order.**

The Meeting was called to order at approximately 17:15hrs

III. **Nomination and Appointment of a Chairman.**

It was decided to nominate Mr. Jefim Gewiet as the Chairman of the Meeting.

The motion was passed unanimously as initially proposed during the Notice to Convene the Company's Annual General Meeting.

IV. **Confirmation of Quorum (not less than 51% of the members holding an equivalent paid-up voting share capital of the company).**

The Company Secretary informed all persons present that he had received five (5) proxy form nominations accordingly including (1) from the Malta Stock Exchange PLC as *Custodians of Clearstream Banking AG.*

The five (5) proxy forms received were as follows:

1. Proxy Nomination Form from **Grey Study Capital GmbH** (representing **13.90%** of the issued share capital of the company).
2. Proxy Nomination Form from **Apeiron Investment Group Ltd** (representing **50.94%** of the issued share capital of the company).
3. Proxy Nomination Form from the **Universal Investment Gesellschaft mbH** received from the *MSE as Custodians of Clearstream*) – (representing **0.0349%** of the issued share capital of the company).
4. Proxy Nomination Form from **Camomille Global Opportunities Fund** **(**representing **2.3067%** of the issued share capital of the company**)**
5. Proxy Nomination Form from **Sir James Brookes Holdings Pte Ltd.** **(**representing **0.035%** of the issued share capital of the company)

These being the only proxy forms submitted to the Company Secretary, a quorum of more than 51% was reached *(considering the aggregate representation of the entire number of shares*

***entitled to vote and participate during the Annual General Meeting was that of 67%)* and the meeting could commence accordingly.**

The proxy forms are being attached to these minutes and hereinafter marked as 'Annex 1'.

V. **Recording the Attendance at the Meeting and Adoption of the List of votes.**

All Shareholders were offered the possibility to participate in the meeting and exercise their rights as per instructions established in Section D of the Official Notice convening the AGM.

The full list of members entitled to participate and vote at the Annual General Meeting [AGM], as at **Record Date** 28th of May 2023 were as follows:

	Member	Number of Shares	Proxy Instructions
1	MALTA STOCK EXCHANGE PLC Registration No: C 42525 *AS CUSTODIAN OF CLEARSTREAM BANKING AG - CUSTOMERS ACCOUNT*	57,127,500	[See Proxy Nomination Forms]
	Shares not linked to *Clearstream*		**Proxy Instructions**
2	MARC THOMAS FORSTER	40,000	None
3	JAMES BREWSTER WEINSTOCK	50,000	None

After noting that the formal 21-day notice-period of the meeting had been duly given and consented to by all shareholders of the company and having also noted the other consents and waivers given by all shareholders of the Company, the meeting was called to order by the Chairman, who declared that the meeting was duly convened.

VI. **Election of one or two persons to verify the minutes.**

Mr. Jefim Gewiet [Director] and **Mr. Patrick Lowry [Director & CEO]** were nominated and appointed as the two (2) persons who will verify the minutes.

VII. **Presentation of two sets of audited financial statements (both audited & consolidated).**

Both sets of audited accounts for financial year ended 31/12/2022 were presented to all members present by Mr. Rafael Ras [obo Grant Thornton].

VIII. **Ordinary Resolution: Receipt and approval of both the Audited Financial Statements and the Audited Consolidated Financial Statements of Samara Asset Group PLC (Annual Report) of the Company for the year ended 31st December 2022 and the Directors' Report for the year ending 31st December 2022 and the Auditors' Report for the year ending 31st December 2022.**

The Chairman noted that the Reported Financial Statements of the Company for the year ended 31st December 2022 together with the Directors' Report and Auditor's Report thereon had been duly circulated to all persons entitled to attend the meeting prior to the meeting together with, inter alia, the agenda. It was resolved that the said documents were duly circulated.

Mr. Rafael Ras and Mr. Mark Bugeja [participating via conference call] presented the Annual Report for both the subsidiary company Samara Advisory Ltd and the consolidated Report of the Group for the financial year 2022, providing a summary of the Company's financial position and highlights from the previous financial year. **The Annual Report is available on the Company's website.**

Mr. Mark Bugeja clarified to the Board that in determining the fair value of the investments sold post year-end, Grant Thornton employed the mutually agreed price of EUR 5,300 in relation to Block.One shares. For the Board's understanding, he elaborated that they were auditing the financial standing as of 31/12/2022, thus necessitating a valuation of these investments at that specific point in time.

Given the challenges posed by the volatile nature of the investments and their subsequent sale at an agreed price, it was collectively decided to base the valuation on the year-end value. It is crucial to document this decision, as Grant Thornton had to adopt a practical perspective on this matter. Mr. Bugeja further emphasized that pinpointing the exact value as of 31/12/2022 would have been excessively burdensome due to the volatility inherent in virtual assets.

The filing of the Annual Reports with the Malta Business Registry (MBR) and Inland Revenue Department (IRD) will be conducted by Samara Asset Group PLC and Grant Thornton respectively.

There being no questions or comments as to the financial statements presented, it was resolved to approve the financial statements of the company, the Directors' Report and the Auditor's Report for the financial year ending 31st December 2022.

Ordinary Resolution	The shareholders have resolved to approve the Financial Statements of the Company and the Consolidated Financial Statements, the Director's Report and the Auditor's Report for the financial year ending 31st December 2022.
Votes	For: **38,444,385 (67.18%)** Against: **0 (0%)** Abstained: **20,000 (0.03%)**

Outcome	The Ordinary Resolution was approved with a majority of **99.95%** of the votes cast by the members present and entitled to vote at the general meeting.

IX. **Ordinary Resolution:** To appoint the auditors of the Company and to authorise the Board of Directors to fix their remuneration.

It was resolved to appoint Grant Thornton as the auditors of the company until the end of the next Annual General Meeting and to empower the Directors to negotiate and agree the auditor's fees directly with said auditors – payable in accordance with the approved invoices.

The fees were established at approximately €45,200 up and until the next Annual General Meeting (excluding professional and ancillary expenses).

Ordinary Resolution	The shareholders have resolved to appoint Grant Thornton as Auditors of the Company.
Votes	For: **38,444,385 (67.18%)** Against: **0 (0%)** Abstained: **20,000 (0.03%)**
Outcome	The Ordinary Resolution was approved with a majority of **99.95%** of the votes cast by the members present and entitled to vote at the general meeting.

X. **Election and composition of the new Board of Directors and Chairman of the Board of Directors *(including confirmation of Directors' Fees/Emoluments)***

It was proposed to re-appoint **Mr. Jefim Gewiet** and **Dr. Joerg Werner** as Directors of the Company for the period until the end of the next Annual General Meeting.

Ordinary Resolution	The shareholders have resolved to confirm the appointment of both Mr. Jefim Gewiet and Dr. Joerg Werner as directors until the next Annual General Meeting (AGM). Mr. Patrick Lowry will continue to serve as CEO & Chairman of the Board of Directors.
Votes	For: **37,104,545 (64.84%)** Against: **0 (0%)** Abstained: **1,359,840 (2.38%)**
Outcome	The Ordinary Resolution was approved with a majority of **96.47%** of the votes cast by the members present and entitled to vote at the general meeting.

It was proposed to confirm the Directors' emoluments and that these remain unchanged as per previous AGM and subsequent EGMs accordingly.

Ordinary Resolution	The shareholders have resolved to confirm the Directors' emoluments for carrying out their duties for the year commencing

	on the date of this annual general meeting until the end of the next annual general meeting.
Votes	For: **37,104,545 (64.84%)** Against: **0 (0%)** Abstained: **1,359,840 (2.38%)**
Outcome	The Ordinary Resolution was approved with a majority of **96.47%** of the votes cast by the members present and entitled to vote at the general meeting.

XI. **Any other matters arising.**

No other considerations or matters were presented during the course of the meeting.

XII. **Closing of the Meeting.**

There being no further business, JG, the Chairman of the Annual General Meeting, declared the meeting closed. The Chairman noted that all resolutions put forward for a vote have been adopted.

Meeting was adjourned, *sine die*, at 18:00 hrs.

Minutes approved and signed by the nominated Chairman.

Mr. Jefim Gewiet (Chairman)

In witness thereof:

Dr. Michael Calleja (Company Secretary).

Minutes reviewed and approved by:

MR. JEFIM GEWIET & MR. PATRICK LOWRY

Annexes

Annex 1 - Proxy Form Nominations.
Annex 2 – Agenda circulated to members.
Annex 3 - Notice to Convene SAG's PLC's Extraordinary General Meeting of Shareholders.
~~Annex 5.1~~ – Samara Asset Group PLC – Approved Annual Report 2022. (Annex 4.1)
~~Annex 5.2~~ – Samara Asset Group PLC – Approved Consolidated Annual Report 2022. (Annex 4.2)

ANNEX A - PROXY FORM 1

FORM OF PROXY	
VOTING PREFERENCES	
As a Shareholder of **Samara Asset Group PLC** (C 84355), I hereby appoint the duly appointed Chairman of the AGM as my proxy to vote on my behalf, at the Annual General Meeting (AGM) and at any adjournment thereof: Date 27 June 2023 Name of Shareholder Apeiron Investment Group Ltd. Signature of Shareholder Julien H	
FILL IN ONE OF THE FOLLOWING BOXES	
THE CHAIRMAN IS AUTHORISED TO VOTE AS HE DEEMS FIT	
THE CHAIRMAN WILL VOTE AS INDICATED IN THE HEREUNDER RESOLUTIONS PANEL	✓

PROXY FORM BY ELECTRONIC MEANS
VOTING PREFERENCES
To be completed when sending Proxy Form by electronic means Name of Shareholder Apeiron Investment Group Ltd Signature of Shareholder Julien H Telephone/Mobile Phone Number +356 9960 9158 E-mail address julien.hoefer@apeiron-investments.com **A proxy form sent by electronic means is only valid upon confirmation by the Company Secretary.**

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ORDINARY RESOLUTIONS			
VOTING PREFERENCES			
FILL IN ONE OF THE FOLLOWING BOXES	FOR	AGAINST	ABSTAIN
AUDITED ACCOUNTS	✓		
APPOINTMENT OF AUDITORS	✓		

ORDINAY RESOLUTION			
VOTING PREFERENCES			
FILL IN ONE OF THE FOLLOWING BOXES	FOR	AGAINST	ABSTAIN
CONFIRMATION OF DIRECTORS' FEES/EMOLUMENTS	✓		

ELECTION OF DIRECTORS			
In terms of Article 110, 'An election of Directors shall take place at every annual general meeting of the Company. All Directors, except a Managing Director, shall retire from office at least once every three (3) years. The following Directors are eligible for re-election:			
FILL IN ONE OF THE FOLLOWING BOXES	FOR	AGAINST	ABSTAIN
MR. JEFIM GEWIET	✓		
DR. JOERG WERNER	✓		

ANNEX B – PROXY FORM 2

Where a Member **holds Shares for and on behalf of third parties**, such Member is entitled to grant a proxy to each such third party or other persons designated by the third party, and the instrument appointing the proxies shall, to permit votes attaching to Shares to be cast differently than others, be in the following form or in a form as near thereto as circumstances permit:

FORM OF PROXY	
VOTING PREFERENCES	
As a Member holding Shares for and on behalf of third parties in **Samara Asset Group PLC** (C 84355), I hereby appoint the duly appointed Chairman of the AGM as my proxy to vote on my behalf, at the Annual General Meeting (AGM) and at any adjournment thereof: Date ______________ Name of Shareholder _____________________________ Signature of Shareholder____	
FILL IN ONE OF THE FOLLOWING BOXES	
THE CHAIRMAN IS AUTHORISED TO VOTE AS HE DEEMS FIT	
THE CHAIRMAN WILL VOTE AS INDICATED IN THE HEREUNDER RESOLUTIONS PANEL	

PROXY FORM BY ELECTRONIC MEANS
VOTING PREFERENCES
To be completed when sending Proxy Form by electronic means Name of Shareholder____ Signature of Shareholder____ Telephone/Mobile Phone Number ____________________________________ E-mail address ____ **A proxy form sent by electronic means is only valid upon confirmation by the Company Secretary.**

ORDINARY RESOLUTIONS			
VOTING PREFERENCES			
FILL IN ONE OF THE FOLLOWING BOXES	FOR	AGAINST	ABSTAIN
AUDITED ACCOUNTS			
APPOINTMENT OF AUDITORS			

ORDINARY RESOLUTION			
VOTING PREFERENCES			
FILL IN ONE OF THE FOLLOWING BOXES	FOR	AGAINST	ABSTAIN
CONFIRMATION OF DIRECTORS' FEES/EMOLUMENTS			

ELECTION OF DIRECTORS			
In terms of Article 110, 'An election of Directors shall take place at every annual general meeting of the Company. All Directors, except a Managing Director, shall retire from office at least once every three (3) years. The following Directors are eligible for re-election:			
FILL IN ONE OF THE FOLLOWING BOXES	FOR	AGAINST	ABSTAIN
MR. JEFIM GEWIET			
DR. JOERG WERNER			

ANNEX A - PROXY FORM 1

FORM OF PROXY	
VOTING PREFERENCES	
As a Shareholder of **Samara Asset Group PLC** (C 84355), I hereby appoint the duly appointed Chairman of the AGM as my proxy to vote on my behalf, at the Annual General Meeting (AGM) and at any adjournment thereof: Date 14/06/2023 Name of Shareholder Camomille Global Opportunities Fund Signature of Shareholder_______________	
FILL IN ONE OF THE FOLLOWING BOXES	
THE CHAIRMAN IS AUTHORISED TO VOTE AS HE DEEMS FIT	
THE CHAIRMAN WILL VOTE AS INDICATED IN THE HEREUNDER RESOLUTIONS PANEL	X

PROXY FORM BY ELECTRONIC MEANS
VOTING PREFERENCES
To be completed when sending Proxy Form by electronic means Name of Shareholder Camomille Global Opportunities Fund Signature of Shareholder_______________ Telephone/Mobile Phone Number +27 79 526 0928 E-mail address nic@inverson.co.za **A proxy form sent by electronic means is only valid upon confirmation by the Company Secretary.**

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ORDINARY RESOLUTIONS			
VOTING PREFERENCES			
FILL IN ONE OF THE FOLLOWING BOXES	FOR	AGAINST	ABSTAIN
AUDITED ACCOUNTS	X		
APPOINTMENT OF AUDITORS	X		

ORDINAY RESOLUTION			
VOTING PREFERENCES			
FILL IN ONE OF THE FOLLOWING BOXES	FOR	AGAINST	ABSTAIN
CONFIRMATION OF DIRECTORS' FEES/EMOLUMENTS			X

ELECTION OF DIRECTORS			
In terms of Article 110, 'An election of Directors shall take place at every annual general meeting of the Company. All Directors, except a Managing Director, shall retire from office at least once every three (3) years. The following Directors are eligible for re-election:			
FILL IN ONE OF THE FOLLOWING BOXES	FOR	AGAINST	ABSTAIN
MR. JEFIM GEWIET			X
DR. JOERG WERNER			X

ANNEX A - PROXY FORM 1

FORM OF PROXY	
VOTING PREFERENCES	
As a Shareholder of **Samara Asset Group PLC** (C 84355), I hereby appoint the duly appointed Chairman of the AGM as my proxy to vote on my behalf, at the Annual General Meeting (AGM) and at any adjournment thereof: Date 27.06.2023 Name of Shareholder Grey Study Capital GmbH Signature of Shareholder ______	
FILL IN ONE OF THE FOLLOWING BOXES	
THE CHAIRMAN IS AUTHORISED TO VOTE AS HE DEEMS FIT	
THE CHAIRMAN WILL VOTE AS INDICATED IN THE HEREUNDER RESOLUTIONS PANEL	X

PROXY FORM BY ELECTRONIC MEANS
VOTING PREFERENCES
To be completed when sending Proxy Form by electronic means Name of Shareholder Grey Study Capital GmbH Signature of Shareholder ______ Telephone/Mobile Phone Number +491728510074 E-mail address jv@greystudy.de **A proxy form sent by electronic means is only valid upon confirmation by the Company Secretary.**

Seite 2/4

ORDINARY RESOLUTIONS			
VOTING PREFERENCES			
FILL IN ONE OF THE FOLLOWING BOXES	FOR	AGAINST	ABSTAIN
AUDITED ACCOUNTS	X		
APPOINTMENT OF AUDITORS	X		

ORDINAY RESOLUTION			
VOTING PREFERENCES			
FILL IN ONE OF THE FOLLOWING BOXES	FOR	AGAINST	ABSTAIN
CONFIRMATION OF DIRECTORS' FEES/EMOLUMENTS	X		

ELECTION OF DIRECTORS			
In terms of Article 110, 'An election of Directors shall take place at every annual general meeting of the Company. All Directors, except a Managing Director, shall retire from office at least once every three (3) years. The following Directors are eligible for re-election:			
FILL IN ONE OF THE FOLLOWING BOXES	FOR	AGAINST	ABSTAIN
MR. JEFIM GEWIET	X		
DR. JOERG WERNER	X		

Seite 3/4

ANNEX B – PROXY FORM 2

Where a Member **holds Shares for and on behalf of third parties**, such Member is entitled to grant a proxy to each such third party or other persons designated by the third party, and the instrument appointing the proxies shall, to permit votes attaching to Shares to be cast differently than others, be in the following form or in a form as near thereto as circumstances permit:

FORM OF PROXY	
VOTING PREFERENCES	
As a Member holding Shares for and on behalf of third parties in **Samara Asset Group PLC** (C 84355), I hereby appoint the duly appointed Chairman of the AGM as my proxy to vote on my behalf, at the Annual General Meeting (AGM) and at any adjournment thereof: Date ______________ Name of Shareholder ______________________________ Signature of Shareholder____	
FILL IN ONE OF THE FOLLOWING BOXES	
THE CHAIRMAN IS AUTHORISED TO VOTE AS HE DEEMS FIT	
THE CHAIRMAN WILL VOTE AS INDICATED IN THE HEREUNDER RESOLUTIONS PANEL	

PROXY FORM BY ELECTRONIC MEANS
VOTING PREFERENCES
To be completed when sending Proxy Form by electronic means Name of Shareholder____ Signature of Shareholder____ Telephone/Mobile Phone Number _____________________________________ E-mail address ____ **A proxy form sent by electronic means is only valid upon confirmation by the Company Secretary.**

ORDINARY RESOLUTIONS			
VOTING PREFERENCES			
FILL IN ONE OF THE FOLLOWING BOXES	FOR	AGAINST	ABSTAIN
AUDITED ACCOUNTS			
APPOINTMENT OF AUDITORS			

ORDINARY RESOLUTION			
VOTING PREFERENCES			
FILL IN ONE OF THE FOLLOWING BOXES	FOR	AGAINST	ABSTAIN
CONFIRMATION OF DIRECTORS' FEES/EMOLUMENTS			

ELECTION OF DIRECTORS			
In terms of Article 110, 'An election of Directors shall take place at every annual general meeting of the Company. All Directors, except a Managing Director, shall retire from office at least once every three (3) years. The following Directors are eligible for re-election:			
FILL IN ONE OF THE FOLLOWING BOXES	FOR	AGAINST	ABSTAIN
MR. JEFIM GEWIET			
DR. JOERG WERNER			

ANNEX A - PROXY FORM 1

FORM OF PROXY	
VOTING PREFERENCES	
As a Shareholder of **Samara Asset Group PLC** (C 84355), I hereby appoint the duly appointed Chairman of the AGM as my proxy to vote on my behalf, at the Annual General Meeting (AGM) and at any adjournment thereof: Date 14/06/2023 Name of Shareholder Sir James Brookes Holdings Pte Ltd Signature of Shareholder ____________	
FILL IN ONE OF THE FOLLOWING BOXES	
THE CHAIRMAN IS AUTHORISED TO VOTE AS HE DEEMS FIT	
THE CHAIRMAN WILL VOTE AS INDICATED IN THE HEREUNDER RESOLUTIONS PANEL	X

PROXY FORM BY ELECTRONIC MEANS
VOTING PREFERENCES
To be completed when sending Proxy Form by electronic means Name of Shareholder Sir James Brookes Holdings Pte Ltd Signature of Shareholder ____________ Telephone/Mobile Phone Number +27 79 526 0928 E-mail address nic@inverson.co.za **A proxy form sent by electronic means is only valid upon confirmation by the Company Secretary.**

ORDINARY RESOLUTIONS			
VOTING PREFERENCES			
FILL IN ONE OF THE FOLLOWING BOXES	FOR	AGAINST	ABSTAIN
AUDITED ACCOUNTS	X		
APPOINTMENT OF AUDITORS	X		

ORDINAY RESOLUTION			
VOTING PREFERENCES			
FILL IN ONE OF THE FOLLOWING BOXES	FOR	AGAINST	ABSTAIN
CONFIRMATION OF DIRECTORS' FEES/EMOLUMENTS			X

ELECTION OF DIRECTORS			
In terms of Article 110, 'An election of Directors shall take place at every annual general meeting of the Company. All Directors, except a Managing Director, shall retire from office at least once every three (3) years. The following Directors are eligible for re-election:			
FILL IN ONE OF THE FOLLOWING BOXES	FOR	AGAINST	ABSTAIN
MR. JEFIM GEWIET			X
DR. JOERG WERNER			X

ANNEX B – PROXY FORM 2

Where a Member **holds Shares for and on behalf of third parties**, such Member is entitled to grant a proxy to each such third party or other persons designated by the third party, and the instrument appointing the proxies shall, to permit votes attaching to Shares to be cast differently than others, be in the following form or in a form as near thereto as circumstances permit:

FORM OF PROXY	
VOTING PREFERENCES	
As a Member holding Shares for and on behalf of third parties in **Samara Asset Group PLC** (C 84355), I hereby appoint the duly appointed Chairman of the AGM as my proxy to vote on my behalf, at the Annual General Meeting (AGM) and at any adjournment thereof: Date 22/06/2023 Name of Shareholder Malta Stock Exchange PLC As Custodian Of Clearstream Banking AG - Customers' Account Signature of Shareholder____________	
FILL IN ONE OF THE FOLLOWING BOXES	
THE CHAIRMAN IS AUTHORISED TO VOTE AS HE DEEMS FIT	
THE CHAIRMAN WILL VOTE AS INDICATED IN THE HEREUNDER RESOLUTIONS PANEL	X

PROXY FORM BY ELECTRONIC MEANS
VOTING PREFERENCES
To be completed when sending Proxy Form by electronic means Name of Shareholder: Malta Stock Exchange PLC As Custodian Of Clearstream Banking AG - Customers' Account Signature of Shareholder____________ Telephone/Mobile Phone Number : +35621244051 E-mail address: csd@borzamalta.com.mt **A proxy form sent by electronic means is only valid upon confirmation by the Company Secretary.**

SAMARA
ASSET GROUP

ORDINARY RESOLUTIONS			
VOTING PREFERENCES			
FILL IN ONE OF THE FOLLOWING BOXES	FOR	AGAINST	ABSTAIN
AUDITED ACCOUNTS			X
APPOINTMENT OF AUDITORS			X

ORDINARY RESOLUTION			
VOTING PREFERENCES			
FILL IN ONE OF THE FOLLOWING BOXES	FOR	AGAINST	ABSTAIN
CONFIRMATION OF DIRECTORS' FEES/EMOLUMENTS			X

ELECTION OF DIRECTORS			
In terms of Article 110, 'An election of Directors shall take place at every annual general meeting of the Company. All Directors, except a Managing Director, shall retire from office at least once every three (3) years. The following Directors are eligible for re-election:			
FILL IN ONE OF THE FOLLOWING BOXES	FOR	AGAINST	ABSTAIN
MR. JEFIM GEWIET			X
DR. JOERG WERNER			X

Annual General Meeting (AGM)

AGENDA

I. **Opening of the Meeting.**

II. **Calling the Meeting to Order.**

III. **Nomination and Appointment of a Chairman.**

Mr. Jefim Gewiet (Director) will serve as Chairperson of the General Meeting. If Mr. Gewiet is prevented from serving as the chairperson for a weighty reason, the Board of Directors will appoint a person they deem most suitable to serve as the Chairperson.

IV. **Confirmation of Quorum (not less than 51% of the members holding an equivalent paid-up voting share capital of the company).**

V. **Recording the Attendance at the Meeting and Adoption of the List of Votes.**

Shareholders who have voted in advance within the advance voting period and who are entitled to participate in the General Meeting will be deemed shareholders participating in the meeting.

VI. **Election of one or two persons to verify the minutes.**

During the Meeting, a person will be chosen to scrutinise the minutes.

VII. **Presentation of two sets of audited accounts (both audited and consolidated).**

VIII. Ordinary Resolution: Receipt and approval of both the Audited Financial Statements and the Audited Consolidated Financial Statements of Cryptology Asset Group PLC (Annual Report) of the Company for the year ended 31st December 2022 and the Directors' Report for the year ending 31st December 2022 and the Auditors' Report for the year ending 31st December 2022.

IX. **Ordinary Resolution: To appoint the auditors of the Company and to authorise the Board of Directors to fix their remuneration.**

X. **Election and composition of the new Board of Directors and Chairman of the Board of Directors.**

XI. **Any other matters arising.**

XII. **Closing of the Meeting.**

By order of the Board of Directors.

Tuesday, June 6th 2023.

Dr. Michael Calleja
Company Secretary

Company Announcement

NOTICE TO CONVENE SAMARA ASSET GROUP PLC'S ANNUAL GENERAL MEETING (AGM) OF SHAREHOLDERS.

QUOTE

It is being announced (pursuant to Articles 164 and 165 of the Articles of Association) that the Company Samara Asset Group PLC (C 84355) shall be holding its Annual General Meeting ("AGM"), on **Wednesday 28th of June 2023 at 17:00 hours (CET)**.

The Annual General Meeting shall be held 'in person' at the Registered Office of the Company, this being **66/67, "Beatrice", Amery Street, Sliema SLM 1707 Malta.**

The following resolutions will be tabled for the consideration of the shareholders at the Annual General Meeting (AGM):

Ordinary Resolutions – Ordinary Business

1. That the audited financial statements of the Company for the financial year ended **31st December 2022** and the directors' and auditors' report thereon as set out in the Annual Report be and are hereby approved;

2. That the appointment of auditors of the Company for the next financial year 2023 be hereby approved and that the directors be and are hereby authorised to determine their remuneration (auditor's fee);

Ordinary Resolutions – Special Business

Appointment of Directors.

3. The term of office of the directors, appointed pursuant to clause 112 of the Company's articles of association, currently in office shall expire at the forthcoming annual general meeting and the current directors will be subject to re-election accordingly. All directors have expressed their willingness to be re-appointed in terms of the Company's Statutory Documents.

4. That the Directors' fees for year 2023 be reconfirmed & remain unchanged accordingly;

UNQUOTE

This notice is dated the 6th of June 2023

By order of the Board of Directors.

Tuesday 6th day of June 2023

Dr. Michael Calleja
Company Secretary

Guidance Notes & Ancillary Provisions.

A. Record Date

This notice has been mailed to the Members registered as at close of business on the **28th of May 2023**. Only such Members shall be entitled to attend and vote at the Annual General Meeting.

B. Participation and voting by Members

A shareholder may participate and vote at the meeting in any of the following ways:

(a) by personally attending the meeting; or
(b) by submitting a proxy form to the company.

i) Personal Attendance

A Member may participate at the meeting personally by physically attending the meeting on the appointed day and time at the venue where the meeting is held.

(See “Admission to Meeting”).

ii) Participation by Proxy

In terms of Clause 96 of the Articles of Association, a Member may participate by proxy by completing and signing the proxy form dispatched to all Members together with this notice and sending same to the Office of the Company Secretary not less than **24 hours** before the time appointed for the meeting.

A proxy form may be sent to the Company either:

(a) by mail to The Company Secretary; or
(b) by electronic means to: calleja@drwerner.com

In case of proxies sent by email to the email address above set out, the email should have attached thereto **a copy of the Proxy Form** duly completed and signed by the shareholder or a duly authorised person on behalf of a corporate/institutional Member.

C. Completing the Proxy Form

A Member wishing to participate at the meeting by proxy is to complete all details required on the proxy form fully, clearly and accurately.

This includes:

a) Indicating whether the Member wishes to appoint as proxy the Chairman of the meeting or another person. In the case that a member wishes to appoint a person other than the Chairman of the meeting as proxy, the **full name, address** and **I.D. Card number** of the proxy are to be clearly and legibly inserted in the appropriate space;

b) Indicating whether the Member wishes the proxy to vote as the appointed proxy wishes or whether the Member wishes to instruct the proxy how to vote. In either case a mark ought to be made in the appropriate box indicated in the proxy form. In the event that no indication is made it shall be deemed that the Member authorises the proxy to vote as the proxy wishes, unless the Member indicates how he/ she wishes the shares held to be voted by inserting the number of shares or another appropriate mark against the relevant resolutions, in which case the proxy shall be deemed authorised to vote only as indicated by the Member in the proxy form;

c) Where a Member wishes to have his/her proxy vote in a particular manner then he/she should indicate his/ her voting preference appropriately against each resolution. **The procedure for voting is established and governed in terms of Clause G of this Notice accordingly.**

If a cross or a mark is placed in any two of the three boxes for the same resolution, then the Member's vote on that particular resolution will be invalid.

Any resolution remaining unmarked on the ballot paper will be treated as authorizing the appointed proxy to vote as he/she wishes.

D. Participation and Voting

A Member wishing to participate simply by having their votes taken into account at the meeting must

(i) Fill in the proxy form in favour of the Chairman of the meeting

(ii) Concurrently submit proof of their number of shares held in the Dusseldorf Stock Exchange to the Company Secretary and

(iii) proceed to instruct the Chairman how to vote on each resolution to be taken at the meeting by completing the '**FOR'**, '**AGAINST'** or '**ABSTAIN'** boxes in the proxy form.

E. Admission to the Meeting

a) In order to be admitted, a Member is to present his **Identity Card** and the **Admission Form** enclosed with this notice.

b) In the case of shares held jointly by several persons, except in the case of shares held jointly by a married couple, the first named joint holder on the Register of Members shall be eligible to attend and vote at the Meeting.

c) A single representative of a joint shareholding, who is not the first named on the Register, will only be eligible to attend and vote at the Meeting if a Form of Proxy has been duly executed in his favour by all other joint holders.

d) In the case of shares held jointly by a married couple, both spouses, or either of them, may attend the Meeting. Provided that: i. irrespective of whether both spouses, or either of them, attend the Meeting, only one voting document will be issued and only one of them shall be entitled to vote; and ii. if they wish to appoint a proxy, the Form of Proxy must be signed and executed by both spouses.

e) When a Member is a body corporate, association of persons, foundation or other collective entity, a representative thereof will only be eligible to attend and vote at the Meeting if the Form of Proxy has been duly executed in his favour by the competent organ of the entity which he represents.

f) Admission to the Meeting will be commenced **30 minutes** before the advertised time.

g) After the Meeting has proceeded to business, voting documents will continue to be issued until such time as the Meeting proceeds to vote on the first item of the Agenda whether by show of hands or by poll. Thereafter no further voting documents will be issued and admission to the Meeting shall be discontinued.

F. Draft Resolutions and Documents

The draft resolutions to be considered and voted upon at the meeting are included as an integral part of this notice. The full unabridged text of any documents submitted to the meeting shall, unless dispatched to shareholders, be available at the registered office of the Company and on **samara-ag.com.**

G. Procedure for Voting during the AGM.

A. Voting by show of hands.

I. Chairman requests those voting in favour of the motion to raise a hand.
II. Procedure is repeated for those voting against the motion.
III. A count is taken in each case and the Chairman will determine the outcome.
IV. The result is recorded in the Minutes by the Company Secretary.
V. The counting of hands is necessary particularly when a specific resolution to pass requires a specific majority proportion of the members present.
VI. A record is necessary to be kept in the Minutes and if decided by the Chairman, the names of the members voting will also be kept on record.

B. Voting by Ballot/Poll.

Voting by ballot (or poll) may become necessary when there are members who hold a number of proxies but have different voting-entitlements. Such an instance would call for correctness in carrying out the method diligently.

I. In such a scenario, the Company Secretary would have pre-prepared a voting paper containing the salient but relevant details of the matter being voted on.

II. Such voting document is distributed to each of the members present that are eligible to vote.

III. Company Secretary will keep a written record showing: the name of the person to whom the voting document was distributed to and how many voting papers were distributed to each person. This becomes relevant since one same person may hold various proxies.

IV. The voting document should request a voting member to insert a "**FOR**" or a ''**AGAINST**" or an '**ABSTAIN'**.

V. Should there be any votes that are doubtful, the Chairman will be the person to determine and take a ruling.

H. Right to ask questions

Members (whether personally or by proxy) are reminded that they are entitled to ask questions which are pertinent and related to any item on the agenda of the meeting – and to have such questions answered by the directors or such person(s) as the directors may delegate for that purpose.

To ensure efficient proceedings at the meeting the directors invite Members to submit in writing any questions related to the resolutions to be sent to the Company Secretary either by mail to the Company Secretary or email on calleja@drwerner.com by not later than 24 hours before the meeting.

Whilst the directors shall endeavour to reply to all questions that may be raised at the meeting only questions that shall have been submitted to them as aforesaid shall be entitled to a reply, provided that any questions raised for the first time at the meeting and to which the directors are not able to provide an immediate reply, shall, subsequent to the meeting be answered by the directors by posting a reply on the Company's website.

* * *

ANNEX A - PROXY FORM 1

FORM OF PROXY	
VOTING PREFERENCES	
As a Shareholder of **Samara Asset Group PLC** (C 84355), I hereby appoint the duly appointed Chairman of the AGM as my proxy to vote on my behalf, at the Annual General Meeting (AGM) and at any adjournment thereof: Date ______________ Name of Shareholder _____________________________ Signature of Shareholder____	
FILL IN ONE OF THE FOLLOWING BOXES	
THE CHAIRMAN IS AUTHORISED TO VOTE AS HE DEEMS FIT	
THE CHAIRMAN WILL VOTE AS INDICATED IN THE HEREUNDER RESOLUTIONS PANEL	

PROXY FORM BY ELECTRONIC MEANS
VOTING PREFERENCES
To be completed when sending Proxy Form by electronic means Name of Shareholder____ Signature of Shareholder____ Telephone/Mobile Phone Number _____________________________________ E-mail address ____ **A proxy form sent by electronic means is only valid upon confirmation by the Company Secretary.**

ORDINARY RESOLUTIONS			
VOTING PREFERENCES			
FILL IN ONE OF THE FOLLOWING BOXES	FOR	AGAINST	ABSTAIN
AUDITED ACCOUNTS			
APPOINTMENT OF AUDITORS			

ORDINAY RESOLUTION			
VOTING PREFERENCES			
FILL IN ONE OF THE FOLLOWING BOXES	FOR	AGAINST	ABSTAIN
CONFIRMATION OF DIRECTORS' FEES/EMOLUMENTS			

ELECTION OF DIRECTORS			
In terms of Article 110, 'An election of Directors shall take place at every annual general meeting of the Company. All Directors, except a Managing Director, shall retire from office at least once every three (3) years. The following Directors are eligible for re-election:			
FILL IN ONE OF THE FOLLOWING BOXES	FOR	AGAINST	ABSTAIN
MR. JEFIM GEWIET			
DR. JOERG WERNER			

ANNEX B – PROXY FORM 2

Where a Member **holds Shares for and on behalf of third parties**, such Member is entitled to grant a proxy to each such third party or other persons designated by the third party, and the instrument appointing the proxies shall, to permit votes attaching to Shares to be cast differently than others, be in the following form or in a form as near thereto as circumstances permit:

FORM OF PROXY	
VOTING PREFERENCES	
As a Member holding Shares for and on behalf of third parties in **Samara Asset Group PLC** (C 84355), I hereby appoint the duly appointed Chairman of the AGM as my proxy to vote on my behalf, at the Annual General Meeting (AGM) and at any adjournment thereof: Date ______________ Name of Shareholder ____________________________ Signature of Shareholder____	
FILL IN ONE OF THE FOLLOWING BOXES	
THE CHAIRMAN IS AUTHORISED TO VOTE AS HE DEEMS FIT	
THE CHAIRMAN WILL VOTE AS INDICATED IN THE HEREUNDER RESOLUTIONS PANEL	

PROXY FORM BY ELECTRONIC MEANS
VOTING PREFERENCES
To be completed when sending Proxy Form by electronic means Name of Shareholder____ Signature of Shareholder____ Telephone/Mobile Phone Number _____________________________________ E-mail address ____ **A proxy form sent by electronic means is only valid upon confirmation by the Company Secretary.**

ORDINARY RESOLUTIONS			
VOTING PREFERENCES			
FILL IN ONE OF THE FOLLOWING BOXES	**FOR**	**AGAINST**	**ABSTAIN**
AUDITED ACCOUNTS			
APPOINTMENT OF AUDITORS			

ORDINARY RESOLUTION			
VOTING PREFERENCES			
FILL IN ONE OF THE FOLLOWING BOXES	**FOR**	**AGAINST**	**ABSTAIN**
CONFIRMATION OF DIRECTORS' FEES/EMOLUMENTS			

ELECTION OF DIRECTORS			
In terms of Article 110, 'An election of Directors shall take place at every annual general meeting of the Company. All Directors, except a Managing Director, shall retire from office at least once every three (3) years. The following Directors are eligible for re-election:			
FILL IN ONE OF THE FOLLOWING BOXES	**FOR**	**AGAINST**	**ABSTAIN**
MR. JEFIM GEWIET			
DR. JOERG WERNER			

SAMARA ASSET GROUP PLC

(formerly Cryptology Asset Group plc)

Contents

SAMARA ASSET GROUP PLC
(formerly Cryptology Asset Group plc)

DIRECTORS' REPORT

The directors present their report for the year 31 December 2022.

Incorporation

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

The shares of Samara Asset Group plc (ISIN MT0001770107) Ticker: CAP, (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 € 2.51 at year end (2021: market value of € 8).

The listing on the primary market segment of the open market of the Dusseldorf Stock Exchange has been undertaken, against the background of using the capital structure as a source of financing in the future as part of the growth strategy.

Principal Activity

The principal activity of the 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. During the year under review, it invested in companies with underlying digital assets.

Investment Rationale

As at year end the Company held a portfolio of investments that experienced a negative impact on both quoted and unquoted investments. This contributed significantly to the performance of the Company's financial results for the year under review. The Company adheres to a clearly defined Investment policy which ensures transparency, consistency and a fair basis of valuing financial instruments. In this regard, for unquoted investments, in view of limited information available, the Company's measurement of fair value would be the price that the financial asset can be expected to sell in the ordinary course of business, as long as the price indicated is supported by sound financial judgement. To this end, the Company obtains sufficient information to measure fairly the value of its investments from observable and unobservable inputs under normal market conditions. In relation to quoted investments, these are valued on the basis of open market information available at year end.

The Company's Advisory Board is composed of key personnel well trained and experienced in the field. The Advisory Board seeks to identify, evaluate and select ongoing viable projects that are likely to have significant positive impact on the Company's results.

The Company is uniquely positioned to invest further in its existing portfolios. It also looks at other innovative investment opportunities, which could include co-investing with other partners in viable projects such as crypto-asset management.

The global macro-economic scenario has surely affected the Company's investments strategic approach, particularly the current trends in the financial and digital assets' market. The Company intends to act prudently when it comes to considering new investments.

Business Development and Outlook

The Company has developed very positively since its foundation where the cryptocurrencies showed a significant increase. However, at time of reporting, the crypto market has seen a substantial dip with prices plummeting more than 55% from its closing of the previous financial year. With regards to traditional investments, the market is also experiencing price-bruising mainly caused by the macro-economic outlook, both geopolitical and economically, where Central Banks have increased interest rates and inflation is currently eroding purchasing power. It is expected that markets will stay turbulent till early Quarter 2 of 2023.

According to latest eurozone analysis, the economic data provides further fears of a deep recession. This suggests a broadened slowdown in most of the economies, particularly in French and German economies. The economic outlook and economic indicators looked pessimistic in Quarter 3 and Quarter 4 of 2022 with the negative sentiment cascading onto Quarter 1 of 2023. We are seeing some improvements, but the rising interest rates will continue to weigh on the sentiment.

Notwithstanding all the above, the Company is confident the market will see a positive change towards mid-2023, and is poised to participate slowly but securely in upcoming investment opportunities.

The Company will expand its existing stake with suitable companies if management believes that these companies complement to the existing holdings in a meaningful way, and thereby the strategy of the Company is to continue to build a diversified portfolio of companies with blockchain-based business models.

It is the Company's intention to be a key player in the industry by harnessing the experience to mitigate risks and avoid volatility scenarios mainly by seeking and harvesting new investment opportunities by investing in hi-tech companies. To this end, the Company, will continue to invest in key human resource talents to enhance its corporate governance and to assist it in the ventures which it intends to pursue. The Board of Directors seeks to consistently improve business results and sustain continuous growth in the market in which it operates, and in line with its investment strategies.

Principal risks and uncertainties

The Company's principal risks and uncertainties are further disclosed in Notes 21 and 22 and specific risk evaluation to Fair Value Measurement as denoted in Note 23 to the financial statements.

Events subsequent to year end

Disclosures in relation to subsequent events are set out in Note 24 to the financial statements.

Risks posed by COVID-19 and other economic factors

The continuance of the coronavirus (COVID-19) across the whole world did not impact on the Company's financial position or on the day-to-day activities. The Company did not experience any financial recession, on the contrary, the financial arena was very active and promising.

Eventually, by end of Quarter 1 of 2022, all COVID-19 restrictions on the international arena were lifted and business resumed as normal. Liquidity required for new investments was adequately tapped and the Company's activities were never hindered.

Results

The directors report a loss for the year after taxation of € 4,380,345 (2021: loss (restated) of € 1,884,429) and total comprehensive loss of € 208,794,147 (2021: total comprehensive income of € 45,022,139). These losses will be deducted from profits brought forward leaving accumulated profits of € 44,500,592 to be carried forward to next year, after reflecting the deduction from treasury stock amounting to € 3,616,691 (2021: addition of € 1,637,632).

Performance Review

Initially, the Company's objective was to invest in major investments in USA and Germany. During the past five years, it invested in companies that have yielded positive results. During the year under review the Company's profitability has emanated primarily from the sale of Investments at fair value through other comprehensive income (FVOCI) and from 'carry' arrangements for assets held under management for third parties. In addition to the operating profits generated during the year, the Company registered a negative contribution to Total Comprehensive Income derived from fair values changes on these investments for both 'quoted' and 'unquoted' investments.

During the year under review, the Company raised additional funds of €5.1 Million through a Securities Loan Agreement where it sold 'quoted' securities with a simultaneous condition and obligation to repurchase equivalent securities at the repurchase closing date of 15th September 2024. Further funds raised during the year emanated from share repurchase exercise by investees.

On 30th May 2022, an Extra-ordinary General Meeting was held where the shareholders approved a treasury buyback with trading commencing in July 2022.

Dividends

The directors do not recommend the payment of a dividend.

Financial Reporting Framework

The directors have resolved to prepare the Company's financial statements for the year ended 31 December 2022 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
(formerly Cryptology Asset Group plc)

DIRECTORS' REPORT (Continued)

Directors

The following have served as directors of the company during the year under review:

Mr. Jefim Gewiet: Director acting as Chief Executive Officer
Mr. Patrick Lowry: Director acing as Chief Operations Officer
Dr. Jorg Werner: 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 financial statements for each financial year which give a true and fair view of the state of affairs of the company as at the end of the financial year and of the financial performance of the company 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 financial statements are prepared on the going concern basis unless it is inappropriate to presume that 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 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 for taking reasonable steps for the prevention and detection of fraud and other irregularities. The directors confirm that, to the best of their knowledge:

- the financial statements give a true and fair view of the financial position of the company at 31 December 2022 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 Company together with additional information of the principal risks and uncertainties that the Company faces.

SAMARA ASSET GROUP PLC
(formerly Cryptology Asset Group plc)

DIRECTORS' REPORT (Continued)

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 (formerly Cryptology Asset Group plc) and its subsidiary – Samara Advisory Limited (formerly Cryptology Advisory Limited).

A resolution for their reappointment will be proposed at the forthcoming Annual General Meeting.

BY ORDER OF THE BOARD

Mr. Jefim Gewiet
Director

Mr. Patrick Lowry
Director

Registered Office:
'Beatrice', 66 & 67,
Amery Street,
Sliema, SLM 1707
Malta

28 June 2023

SAMARA ASSET GROUP PLC
(formerly Cryptology Asset Group plc)

STATEMENT OF COMPREHENSIVE INCOME
For the year ended 31 December 2022

	Notes	2022 €	2021 (*re-stated*) €
REVENUE	3	-	13,099,445
Cost of investments		-	(11,265,227)
Fair value movements on investments at Fair Value through Profit or Loss (FVTPL)		-	(2,141,882)
GROSS OPERATING LOSS		-	(307,664)
Dividends receivable		-	337,817
Impairment loss on intangible assets		-	(817,926)
TOTAL OPERATING LOSS		-	(787,773)
Administrative expenses		(5,059,091)	(1,598,904)
Other income		669,557	886,103
LOSS ON ORDINARY ACTIVITIES BEFORE FINANCE INCOME/ (COSTS)	5	(4,389,534)	(1,500,574)
Finance income/ (costs)	4	9,189	(1,204,237)
LOSS FOR THE YEAR BEFORE TAXATION		(4,380,345)	(2,704,811)
Taxation	8	-	820,382
LOSS FOR THE YEAR AFTER TAXATION		(4,380,345)	(1,884,429)
OTHER COMPREHENSIVE (LOSS)/ INCOME			
Assets that will not be taken to profit or loss:			
Quoted investments at Fair Value through Other Comprehensive Income (FVOCI): changes in fair value	13	(158,500,475)	(30,280,033)
Unquoted investments at FVOCI: changes in fair value	13	(46,391,856)	73,796,774
Foreign exchange translations on investments at FVOCI	13	478,529	3,389,827
		(204,413,802)	46,906,568
TOTAL COMPREHENSIVE (LOSS)/INCOME		€ (208,794,147)	€ 45,022,139

The notes form an integral part of these financial statements.

SAMARA ASSET GROUP PLC
(formerly Cryptology Asset Group plc)

STATEMENT OF FINANCIAL POSITION
At 31 December 2022

	Notes	2022 €	2021 *(re-stated)* €
ASSETS			
Non-current assets			
Intangible assets	9	-	-
Property, plant and equipment	10	7,957	6,638
Investment in subsidiaries	12	200,240	240
Investments at FVOCI	13	171,099,270	406,613,559
Trade and other receivables	15	931,766	1,224,052
		172,239,233	407,844,489
Other non-current assets			
Deferred tax asset	11	1,190,076	1,190,076
Current Assets			
Other assets	14	8,542	8,542
Trade and other receivables	15	4,301,345	3,254,091
Cash and cash equivalents		432,954	1,353,430
		4,742,841	4,616,063
TOTAL ASSETS		€ 178,172,150	€ 413,650,628

The notes form an integral part of the financial statements.

SAMARA ASSET GROUP PLC
(formerly Cryptology Asset Group plc)

STATEMENT OF FINANCIAL POSITION (CONTINUED)
At 31 December 2022

	Notes	2022 €	2021 (re-stated) €
EQUITY AND LIABILITIES			
Equity			
Share capital	16 (a)	2,860,875	2,860,875
Share premium	16 (b)	54,053,895	54,053,895
Treasury stock	16 (c)	(81,118)	-
Fair value reserve	16 (d)	71,520,675	257,646,079
Retained earnings	16 (e)	44,500,592	70,786,026
		172,854,919	385,346,875
Non-Current Liability			
Interest-bearing loans	17	4,404,899	2,012,505
Current Liabilities			
Trade and other payables	18	912,332	26,291,248
Total liabilites		5,317,231	28,303,753
TOTAL EQUITY AND LIABILITIES		€ 178,172,150	€ 413,650,628

The notes form an integral part of the financial statements. These Financial Statements on pages 6 to 45 were approved by the directors on 28 June 2023 and signed on its behalf by:

Mr. Jefim Gewiet
Director

Mr. Patrick Lowry
Director

STATEMENT OF CHANGES IN EQUITY
At 31 December 2022

	Share Capital €	Share Premium €	Treasury Stock €	Fair value reserve	Retained Earnings €	Total €
At 31 December 2020 *(re-stated)*	2,732,500	23,862,113	(31,491)	244,834,347	36,937,987	308,335,456
FINANCIAL YEAR ENDED 31 DECEMBER 2021						
Issue of shares	128,375	-	-	-	-	128,375
Share premium	-	31,840,000	-	-	-	31,840,000
Acquisition of treasury stock		-	(134)	-	(10,586)	(10,720)
Issuance of treasury stock	-	(1,648,218)	31,625	-	1,648,218	31,625
Transfer to retained earnings	-	-	-	(34,094,836)	34,094,836	-
Loss for the year	-	-	-	-	(1,884,429)	(1,884,429)
Other comprehensive loss	-	-	-	46,906,568	-	46,906,568
At 31 December 2021	€ 2,860,875	€ 54,053,895	€ -	€ 257,646,079	€ 70,786,026	€ 385,346,875

SAMARA ASSET GROUP PLC
(formerly Cryptology Asset Group plc)

STATEMENT OF CHANGES IN EQUITY
At 31 December 2022

	Share Capital €	Share Premium €	Treasury Stock €	Fair value reserve	Retained Earnings €	Total €
At 31 December 2021 *(re-stated)*	2,860,875	54,053,895	-	257,646,079	70,786,026	385,346,875
FINANCIAL YEAR ENDED 31 DECEMBER 2022						
Acquisition of treasury stock	-	-	(81,118)	-	(3,616,691)	(3,697,809)
Transfer to retained earnings	-	-	-	18,288,398	(18,288,398)	-
Loss for the year	-	-	-	-	(4,380,345)	(4,380,345)
Other comprehensive loss	-	-	-	(204,413,802)	-	(204,413,802)
At 31 December 2022	€ 2,860,875	€ 54,053,895	€ (81,118)	€ 71,520,675	€ 44,500,592	€ 172,854,919

The notes form an integral part of these financial statements.

SAMARA ASSET GROUP PLC
(formerly Cryptology Asset Group plc)

STATEMENT OF CASH FLOWS
For the year ended 31 December 2022

	Notes	2022 €	2021 *(re-stated)* €
CASH FLOW FROM OPERATING ACTIVITIES			
Cash generated from/ (used in) operations	19 (a)	497,478	(1,570,987)
Interest paid		(165,269)	(459,505)
Interest received		669,557	582,606
Taxation paid		-	(118,236)
NET CASH FROM/ (USED IN) OPERATING ACTIVITIES		1,001,766	(1,566,122)
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of plant and equipment		(8,503)	-
Purchase of intangible assets		-	(817,926)
Purchase of subsidiary		(200,000)	-
Net proceeds from disposal of investments at FVOCI		15,256,560	35,308,316
Purchase of investments at FVOCI		(4,764,862)	(56,438,669)
Convertible loan advances/ repayments		(3,358,933)	(1,079,127)
NET CASH FROM/ (USED IN) INVESTING ACTIVITIES		6,924,262	(23,027,406)
CASH FLOW FROM FINANCING ACTIVITIES			
Issue of share capital		-	160,000
Issue of share premium		-	31,840,000
Repurchase of own shares		(3,697,809)	(10,720)
Bank loan advances		2,992,394	522,490
Loan advances from third party		-	600,000
Repayment of third party loans		(600,000)	(6,450,860)
Loan advances to related party		(2,246,267)	-
NET CASH (USED IN)/ FROM FINANCING ACTIVITIES		(3,551,682)	26,660,910
Net movement in cash and cash equivalents		4,374,346	2,067,382
Cash and cash equivalents at the beginning of year	19 (b)	(4,639,504)	(6,706,886)
CASH AND CASH EQUIVALENTS AT END OF YEAR	19 (b)	€ (265,158)	€ (4,639,504)

The notes form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2022

1. COMPANY INFORMATION AND BASIS FOR PREPARATION

1.1 Company Information

Samara Asset Group plc (formerly Cryptology Asset Group plc), the 'Company', was incorporated and registered with the Malta Business Registry on 10 January 2018 and started trading fortwith. The Company's registered office address and principal place of business is located at Beatrice, 66 & 67, Amery Street, Sliema, SLM 1707, 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 financial statements of Samara Asset Group plc (formerly Cryptology 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 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 (FVTOCI), 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 company's statement of financial position, capital adequacy and solvency.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Standards, amendments and interpretations to existing standards

The new and revised standards that became effective for annual periods beginning on or after 1 January 2022 made several minor amendments to a number of IFRSs. None of the changes to IFRSs and interpretations has had, or is expected to have, a material impact on the Company's financial statements.

2.1.1 New and amended standards adopted by the Company

Information on new standards, amendments and interpretations that are relevant to the Company's financial statements is provided below. Certain other new standards and interpretations not listed below have been issued but are not relevant and therefore are not expected to have any impact on the Company's financial statements.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.1 Standards, amendments and interpretations to existing standards (continued)

The Company started to adopt the new accounting pronouncements which have become effective this year, and are as follows:

Onerous Contract – Cost of Fulfilling a Contract (Amendments to IAS 37)

This pronouncement amended IFRS 37 'Provisions, Contingent Liabilities and Contingent Assets' and clarifies that when assessing if a contract is onerous, the cost of fulfilling it includes all costs related directly to the contract. Such costs include both:

- the incremental costs of the contract (i.e. costs a company would avoid if it did not have the contract, like direct labor and materials); and
- an allocation of other costs that relate directly to fulfilling the contract (e.g. contract management and supervision, or depreciation of equipment used in fulfilling it).

Proceeds before Intended Use (Amendments to IAS 16)

The amendments introduce new guidance to IAS16 'Property, Plant and Equipment', which prohibit entities from deducting from the costs of PPE amounts received from selling items produced while the entity is preparing the asset for its intended use. Instead, the entity will recognise such sales proceeds and related costs in profit and loss.

These amendments do not have a significant impact on these financial statements and therefore the disclosures have not been made.

2.1.2 New Standards, amendments and interpretations to existing standards that are not yet effective

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. None of these standards or amendments to existing standards have been adopted early by the Company. These are the following:

On 23 January 2020, the IASB issued 'Classification of Liabilities as Current or Non-Current (Amendments to IAS 1)' providing a more general approach to the classification of liabilities under IAS 1 based on the contractual arrangements in place of the reporting date. The amendments are effective for annual reporting periods beginning on or after 1 January 2022.

On 23 January 2020, the IASB issued 'Classification of Liabilities as Current or Non-Current (Amendments to IAS 1)' providing a more general approach to the classification of liabilities under IAS 1 based on the contractual arrangements in place of the reporting date. The amendments are effective for annual reporting periods beginning on or after 1 January 2024.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.1 Standards, amendments and interpretations to existing standards (continued)

2.1.2 New Standards, amendments and interpretations to existing standards that are not yet effective (continued)

On 18 May 2017, the IASB issued IFRS 17 'Insurance Contracts' that require insurance liabilities to be measured at a current fulfilment value and provides a more unfirm measurement and presentation approach for all insurance contacts. These requirements are designed to achieve the goal of a consistent, principle-based accounting for insurance contracts. IFRS 17 supersedes IFRS 4 as is effective for annual reporting periods beginning on or after from 1 January 2023.

The directors are assessing the impact that the adoption of these International Financial Reporting Standards will have on the financial statements in the period of initial application. None of these Standards or amendments to existing Standards have been adopted early by the Company.

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

2.2 PRINCIPAL ACCOUNTING POLICIES AND REPORTING PROCEDURES

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.2.1 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 becomes a party to the contractual provisions of the instrument. Financial assets are derecognised if the Company's contractual rights to the cash flows from the financial assets expire or if the Company 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 commits itself to purchase or sell the asset.

2.2 PRINCIPAL ACCOUNTING POLICIES AND REPORTING PROCEDURES (continued)

2.2.1 Non-derivative financial instruments (continued)

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 incremental borrowing rate. The Company'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 obligations specified in the contract expire or are discharged or cancelled.

2.2.2 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 business model for managing the asset; and
ii. The cash flow characteristics of the asset.

Based on these factors, the Company 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.

- 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 are 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.

2.2 PRINCIPAL ACCOUNTING POLICIES AND REPORTING PROCEDURES (continued)

2.2.2 Debt instruments (continued)

- Fair Value through Profit or loss (FVTPL): Assets that do not meet the criteria for amortised cost or FVTOCI 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.

2.2.3 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 company may irrecoverably elect to present changes in fair value in OCI. This election is made on a 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 are shown at FVTPL and are included in the 'Trading profits' in line with the statement of comprehensive income.

The company classifies its equity instruments as follows:

i. Financial assets at fair value through profit or loss: This classification includes financial assets classified as Investment at FVTPL. 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 investments at FVOCI 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.

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. Shares held as investments are classified as

2.2 PRINCIPAL ACCOUNTING POLICIES AND REPORTING PROCEDURES (continued)

2.2.3 Equity instruments (continued)

'Investments at FVOCI' and these are valued at acquisition cost excluding any other ancillary costs. All shareholding listings in each respective investee is below the 20% holding.

2.2.4 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.

2.2.5 Investment in subsidiaries and equity-accounted investees

A subsidiary is an entity that is controlled by the Company. Control is the power to govern the financial & operating policies of an entity to obtain benefits from its activities. Investments in subsidiaries and equity-accounted investees are initially include in the Company'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 Company 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.

2.2.6 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.

2.2 PRINCIPAL ACCOUNTING POLICIES AND REPORTING PROCEDURES (continued)

2.2.6 Property, plant and equipment (continued)

The annual rates used are as follows:

	%
Computer and other office equipment	25
Computer software	25

Depreciation begins when the asset is available for use and continues until the asset is derecognised. Depreciation charge is recognised within '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 Company 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'.

2.2.7 Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and any accumulated impairment losses in accordance with IAS 38. Internally generated intangible assets, excluding capitalized development costs, are not capitalized 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 infinite. The Company's intangible assets consist of digital assets, which are held for the Company's own account. No amortisation is being provided to write of the cost to its residual value, since the assets do not have a definite useful life.

The digital assets were classified as intangible assets under IAS 38, 'Intangible Assets', because:

- it is a resource controlled by an entity (that is, the entity has the power to obtain the economic benefits that the asset will generate and to restrict the access of others to those benefits) as a result of past events and from which future economic benefits are expected to flow to the entity;

2.2 PRINCIPAL ACCOUNTING POLICIES AND REPORTING PROCEDURES (continued)

2.2.7 Intangible assets (continued)

- it is identifiable, because it can be sold, exchanged or transferred individually;
- it is not cash or a non-monetary asset; and
- it has no physical form.

Where an indication of impairment exists, the carrying amount of the intangible asset is assessed and written down immediately to its recoverable amount.

For the purpose of assessing impairment, assets are grouped in the lowest levels for which there are largely independent cash inflows (cash-generating units). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level. All individual assets or cash-generating units are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset carrying amount exceeds its recoverable amount. The recoverable amount is the greater of its fair value less costs to sell and its value in use. To determine the value in use, management estimates expected future cashflows from each cash-generating unit and determines a suitable discounting rate in order to calculate the present value of those cash flows.

Discount factors are determined individually for each cash-generating unit and reflect their respective risk profiles as assessed by management. Impairment losses are recognised immediately in the income statement. Impairments losses for cash-generating units are charged pro rata to the assets in the cash-generating unit. All assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist.

An impairment loss that had been previously recognised is reversed if the cash-generating unit's recoverable amount 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 amortization, if no impairment loss had been previously recognised.

2.2.8 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 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.

2.2 PRINCIPAL ACCOUNTING POLICIES AND REPORTING PROCEDURES (continued)

2.2.8 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.

2.2.9 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.

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

2.2.11 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.

2.2.12 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 Company has access at the date. The fair value of a liability reflects its non-performance risk.

2.2 PRINCIPAL ACCOUNTING POLICIES AND REPORTING PROCEDURES (continued)

2.2.12 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 Company 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 Investments at FVOCI 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 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.

2.2.13 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.

2.2 PRINCIPAL ACCOUNTING POLICIES AND REPORTING PROCEDURES (continued)

2.2.13 Income taxes (continued)

Differences relating to the investment in subsidiary to the extent that the Company'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.

2.2.14 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 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 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.

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 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.

2.2.15 Administrative expenses

Operating expenses are recognised in the profit or loss and other statement of comprehensive income upon utilization of the service or at the date of their origin.

2.2.16 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.

2.2 PRINCIPAL ACCOUNTING POLICIES AND REPORTING PROCEDURES (continued)

2.2.16 Finance costs (continued)

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. 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.

2.2.17 Surplus and deficits

Only surpluses that were realised at the date of the Statement of Financial Position are recognised in these 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 Financial Statements are approved.

2.2.18 Treasury Stock

The Company is allowed to repurchase common stock anytime that it is believed to be beneficial to the company and its shareholders. The program continues to allow share repurchase in the open market.

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 Share premium account to neutralize the effect on retained earnings, to the extent originally debited, which would have resulted from the original acquisition of the treasury stock.

2.2.19 Foreign currency translation

Items included in the Financial Statements are measured using the currency of the primary economic environment in which the Company operates. These Financial Statements are presented in Euro, which is 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.

2.2 PRINCIPAL ACCOUNTING POLICIES AND REPORTING PROCEDURES (continued)

2.2.20 Capital management policies and procedures

The Company's capital consists of its net assets, including working capital, presented by its retained funds. The company's capital management objectives are to ensure its ability to continue as a going concern, to maintains a positive working capital ratio, and to provide an adequate return to shareholders. 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.

2.2.21 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 effect 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

	2022	2021
	€	€
Revenue comprises the following:		
Sale of investments at FVTPL	-	2,778,797
Sale of digital assets	-	7,972,073
Exercise of exchangeable note	-	2,348,575
	€ -	€ 13,099,445

4. FINANCE INCOME/ (COSTS)

	2022	2021
	€	€
Bank interest and charges	(272,435)	(721,585)
Other interest on loans	(77,863)	(327,221)
Realised gain/ (loss) on exchange	359,487	(155,431)
	€ 9,189	€ (1,204,237)

SAMARA ASSET GROUP PLC
(formerly Cryptology Asset Group plc)

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2022

5. LOSS FOR THE YEAR BEFORE TAX

Profit before tax is stated after charging:

	2022	2021
Total remuneration payable to the external audits of the company	€ 42,000	€ 16,000
- Assurance services		
- Other non-assurance services	-	4,300
	€ 42,000	€ 20,300
Directors' emoluments		
- Non-executive director fees	12,000	12,000
- Director's salary as part-time employee	60,000	60,000
- Director's salary as full-time employee	174,368	181,182
	€ 246,368	€ 253,182
Compensation to other key management personnel is analysed as follows:		
- Remuneration as full-time employee recharged from subsidiary	€ 236,019	€ 180,109

6. EMPLOYEE COMPENSATION AND BENEFITS

	2022	2021
Amounts recharged from subsidiary, including directors' remuneration:		
Wages and salaries	€ 482,387	€ 428,548
Managerial and administration	3	3
Average number of employees – Full time equivalents:	3	3

7. EARNINGS/ (LOSS) PER SHARE

	2022	2021
Earnings/ (Loss) per share	€ (3.65)	€ 0.79

The earnings/(loss) per share have been calculated on the net profits of the company, as shown in statement of comprehensive income, divided by the average number of shares in issue.

Earnings/(Loss) per share for the year ended 31 December 2022 was calculated on the loss attributable to shareholders of the company of € 208,794,135 (2021: profit of € 45,022,139) divided by average number of shares of 57,217,500.

SAMARA ASSET GROUP PLC
(formerly Cryptology Asset Group plc)

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2022

8. TAXATION

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

	2022	2021
	€	€
Loss for the year before taxation	(4,380,345)	(2,704,811)
Tax at the applicable rate of 5% (2021: 35%)	219,017	946,684
Tax effect on disallowed expenses	(219,017)	290,381
Tax effect on fair value adjustments	-	749,658
Other tax adjustment	-	(2,807,105)
	€ -	€ (820,382)
Comprising:		
Current taxation	-	-
Deferred taxation	-	(820,382)
	€ -	€ (820,382)

9. INTANGIBLE ASSETS

	2022	2021
	€	€
Digital assets		
Cost	817,926	817,926
Allowance for impairment provisions/ losses	(817,926)	(817,926)
	€ -	€ -
Movements during the year		
Additions	-	817,926
Impairment provisions/ losses	-	(817,926)
	€ -	€ -

SAMARA ASSET GROUP PLC
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NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2022

10. PROPERTY, PLANT AND EQUIPMENT

	Computer and other office equipment	Computer software	Total
	€	€	€
COST			
At 1 January 2022	4,171	43,725	47,896
Additions	8,503	-	8,503
At 31 December 2022	12,674	43,725	56,399
DEPRECIATION			
At 1 January 2022	2,738	38,520	41,258
Charge for the year	1,979	5,205	7,184
At 31 December 2022	4,717	43,725	48,442
NET BOOK VALUE			
At 31 December 2022	€ 7,957	€ -	€ 7,957
COST			
At 1 January 2021	4,171	43,725	47,896
Additions	-	-	-
At 31 December 2021	4,171	43,725	47,896
DEPRECIATION			
At 1 January 2021	1,695	26,787	28,482
Charge for the year	1,043	11,733	12,776
At 31 December 2021	2,738	38,520	41,258
NET BOOK VALUE			
At 31 December 2021	€ 1,433	€ 5,205	€ 6,638

11. DEFERRED TAX ASSET

	At 1 January 2022	Recognised in profit or loss	At 31 December 2022
Unutilised tax losses and capital allowances	€ 1,190,076	€ -	€ 1,190,076

12. INVESTMENT IN SUBSIDIARIES

	2022 €	2021 €
Cost		
As at 1 January	240	240
Additions	200,000	-
	€ 200,240	€ 240

As at 31 December 2022, the company held the following equity interest:

Subsidiary and its registered office	Number, class & nominal value of shares held	Percentage of issued shares held
Samara Advisory Limited Beatrice, 66 & 67, Amery Street, Sliema, SLM 1707 Malta	1,199 ordinary 'A' shares of €1 each, 20% paid-up	99.9%

The financial statements of Samara Advisory Limited (formerly Cryptology 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 Cryptology Advisory Limited (formerly Cryptology Advisory Limited) at the balance sheet date stood as follows:

	2022 €	2021 €
Ordinary share capital	240	240
Retained earnings	(117,104)	1,976,770
	€ (116,864)	€ 1,977,010

12. INVESTMENT IN SUBSIDIARIES (continued)

Subsidiary and its registered office	Number, class & nominal value of shares held	Percentage of issued shares held
Iconiq Lab U.S Accelerator Inc 1890 Seventh Avenue, 2A, New York NY 10026 USA	4,500,000 ordinary shares of $ 0.00001 each	100%

The investment was purchased on 29 December 2022. The financial statements of the company have not as yet been prepared.

13. INVESTMENTS AT FVOCI

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

	2022 €	2021 *(re-stated)* €
Investments at FVOCI:		
Opening balance	155,109,413	184,461,044
Movements (at cost)	15,166,500	928,402
Fair value movements (Note a)	(158,500,475)	(30,280,033)
Closing balance (Note b)	11,775,438	155,109,413

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

	2022 €	2021 *(re-stated)* €
Investments at FVOCI:		
Opening balance	251,504,146	135,460,817
Movements (at cost)	(46,266,987)	38,856,728
Unrealized gain on exchange	478,529	3,389,827
Fair value movements (Note a)	(46,391,856)	73,796,774
Closing balance	159,323,832	251,504,146
Asset-Managed Investment (Note c):		
Opening balance	-	6,306,714
Disposals (at cost)	-	(6,306,714)
Closing balance	-	-
Total investments at FVOCI at year end	€ 171,099,270	€ 406,613,559

13. INVESTMENTS AT FVOCI (continued)

Notes:

(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 decreased from € 155 million at year end to € 12 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.

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 Company'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 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.

13. INVESTMENTS AT FVOCI (continued)

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 quoted investments amounted to a decrease of €158,500,475 (2021 – decrease of € 30,280,033). The fair value movements included in the unquoted investments amount to a decrease of € 46,391,856 (2021 – increase of € 73,796,774). The net total decrease of € 204,892,331 (2021 – increase of € 43,516,741) is reflected in Other Comprehensive Income. The Company shall be consistent in applying such valuation methods from one period to the next. Quantitative and qualitative information about unobservable inputs and assumptions are also used.

(b) Assets offered as Collateral

At year end, included within quoted AFS investments, there were 1,326,942 shares to the value of € 8,173,962 at year end, which are being collateralized in favour of a related party. Interest of 5% per annum was being charged on the amounts being offered as collateral.

(c) 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 17 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.

Upon the exercise of the exchangeable note, a gain may crystallize to the Company based on the fair value increases of the Asset-Managed Investment on the date of the transfer. In March 2021, the exchangeable note had been executed, and gains of € 2,348,575 have been materialized based on the fair value determination of the investment.

14. OTHER ASSETS

Other assets consists of virtual currencies.

15. TRADE AND OTHER RECEIVABLES

	2022 €	2021 *(re-stated)* €
Amounts falling due after more than one year:		
Convertible Note (note a)	-	375,281
Loans receivable from third parties	-	848,771
Other assets	931,766	-
	€ 931,766	€ 1,224,052
Amounts falling due within one year:		
Amounts due from subsidiary (note b)	97,180	-
Loan advances to (note c):		
Related party	500,000	-
Third party	2,822,257	200,000
Convertible Notes (note d)	100,000	1,100,000
Advanced payments to suppliers	-	24,550
Other debtors (note e)	-	1,728,253
Taxation refundable (note f)	118,236	118,236
VAT recoverable	17,695	5,997
Prepayments and accrued income	645,977	77,055
	€ 4,301,345	€ 3,254,091

Notes:

(a) At 31 December 2021, the convertible note carried interest at the rate of 2% per annum. The issuer granted each noteholder the right to convert each Note, in whole, but not in part, at any time during the Conversion period, with the final maturity date being set at 30 April 2023.

At 31 December 2022, convertible notes amounted to € 3,358,933, against which a provision for impairment was provided for.

(b) Amounts due from subsidiary are unsecured, interest free and repayable on demand.

(c) Loan advances to related party bear interest of 5.5% per annum. Loan advances to third party bear interest at the rate of 10% per annum, are unsecured and are repayable within one year.

(d) Convertible notes consist of an amount of € 1 million which bears interest at the rate of 10 % per annum. This was exercised in March 2022 through a conversion of shares. The remaining amounts of € 100,000 represent a convertible note which bears interest at the rate of 10% per annum.

15. TRADE AND OTHER RECEIVABLES (continued)

(e) Other debtors represent amounts which were paid by the company for purchase of investments at FVOCI. The share transfer agreement was affected between the contractual parties, but the share transfer was not accepted and registered by the investee. The amount was settled during the year under review.

(f) Taxation	2022 €	2021 €
Opening balance	118,236	-
Tax paid at source	-	118,236
	€ 118,236	€ 118,236

16. SHARE CAPITAL AND RESERVES

(a) Share Capital

	2022	2021
Authorised		
64,000,000 Ordinary shares of € 0.05 each	€ 3,200,000	€ 3,200,000
Issued, allotted and 100% paid up		
57,217,500 (Ordinary shares of € 0.05 each	€ 2,860,875	€ 2,860,875

(b) Share Premium

Opening balance	54,053,895	23,862,113
Increase during the year	-	31,840,000
Issuance of treasury stocks	-	(1,648,218)
Closing balance	€ 54,053,895	€ 54,053,895

(c) Treasury stock

Closing balance	€ 81,118	€ -

Note:

During an Extra-Ordinary General Meeting held on 30th May 2022, the members present resolved to acquire, in its own name, the Company's shares subject to the following conditions:

- Maximum quantity of shares shall not exceed 10% of the issued shares;
- Authority to acquire own shares shall be valid for 18 months; and
- Maximum price to buy-back the shares shall not exceed €80 per share.

16. SHARE CAPITAL AND RESERVES (continued)

As at 31st December 2020, the Company had acquired a total of 31,491 own shares at a price of € 1,669,123. An amount of € 1,637,632, representing the excess above par value, was reflected against retained earnings. During 2021, the company had acquired 134 own shares at a price of € 10,720. An amount of € 10,586, representing the excess above par value, was reflected against retained earnings.

By 31 December 2021, all treasury stock has been issued. An adjustment of € 1,648,218 was reflected against Share premium account to neutralize the effect on retained earnings, which would have resulted from the original acquisition of the treasury stock.

As at 31 December 2022, the Company had acquired a total of 81,118 own shares at a price of € 3,697,809. An amount of € 3,616,691, representing the excess above par value, was reflected against retained earnings.

(d) Fair value reserve

Fair value reserve represents the accumulated changes in fair value of the company's investments at FVOCI. Upon disposal of the investments, the related fair value will be transferred directly to retained earnings.

(e) Retained earnings

Retained earnings represent the accumulated operating profits after taxation after adjusting for other comprehensive income, resulting in total retained earnings of € 44,500,592 (2021 - € 70,786,026) at year end. This primarily comprises the profit attributable to equity holders.

17. INTEREST-BEARING LOANS

	2022 €	2021 €
Bank loan advances (note a)	-	2,012,505
Third party (note b)	4,404,899	-
	€ 4,404,899	€ 2,012,505

Notes:

(a) The bank loan of € 2 Million has been granted for the purchase of securities. It carried interest on the basis of the three-month Euribor plus 2.5% per annum, subject to a minimum interest rate per annum of 2.5%. This was repaid during the year.

(b) In 2022, the Company acquired loan from Equities First Holdings, LLC amounting to € 5.1 million. It carries a fixed simple interest of 3.6% per annum. Partial payment has been made during 2022.

18. TRADE AND OTHER PAYABLES

	2022 €	2021 €
Bank overdrafts (note a)	698,113	5,992,934
Amounts payable to subsidiary undertakings (note b)	-	46,554
Loan advances from third party (note c)	-	600,000
Capital creditors (note d)	-	19,503,547
Trade creditors	107,957	5,150
Accruals	106,262	143,063
	€ 912,332	€ 26,291,248

Notes:

(a) Bank overdrafts represent short-term facilities with Baader Bank provided for the purchase of AFS investments. These are pledged over the said investments held by the Company.

(b) Amounts payable to the subsidiary undertakings are unsecured, interest free and are repayable on demand.

c) Loan advances from third party bear interest at the rate of 5% per annum, and are repayable within one year.

d) Capital creditors consist of an investment obligation towards the purchase of investments at FVOCI from a third party. Both contractual parties agreed to cancel the loan on 9 January 2022 with a corresponding reduction in investment value. Payable on demand.

19. NOTES TO THE CASH FLOW STATEMENT

(a) Cash generated from/ (used in) operations	2022 €	2021 *(re-stated)* €
Loss before taxation	(4,380,345)	(2,704,811)
Adjustment for:		
Depreciation	7,184	12,776
Interest receivable	(669,557)	(886,103)
Interest payable	165,269	550,047
Fair value movements in investments at FVPTL	-	2,141,882
Impairment provision/ loss on intangible assets	3,734,214	817,926
Foreign exchange movement	(82,995)	-
Operating (loss) before working capital	(1,226,230)	(68,283)
Decrease/ (increase) in investments at FVTPL	-	159,576
Decrease/ (increase) in trade and other receivables	1,655,169	(1,228,298)
Increase/ (decrease) in payables	68,539	(433,982)
Cash generated from/ (used in) operating activities	€ 497,478	€ (1,570,987)

19. NOTES TO THE CASH FLOW STATEMENT (continued)

(b) Cash and cash equivalents

Cash and cash equivalents consist of balance with banks. Cash and cash equivalents included in the statement of cashflows and the statement of financial position comprise the following amounts:

	2022 €	2021 €
Cash at bank	432,954	1,353,430
Bank overdraft	(698,112)	(5,992,934)
	€ (265,158)	€ (4,639,504)

20. RELATED PARTY DISCLOSURES

(a) Balances

Amount due from and to subsidiary undertaking is disclosed in note 18 to the financial statements.

(b) Transactions

During the year under review, the Company carried out transactions, in its normal course of the business and on an arm's length basis, with the following related undertakings:

Name of entity	Nature of relationship
Apeiron Investment Group Limited	Majority Shareholder
Cryptology Advisory Limited	Subsidiary Undertaking
Iconiq Lab U.S Accelerator Inc	Subsidiary Undertaking
Apeiron 101 Ltd	Related Undertaking
Apeiron Advisory Limited	Related Undertaking
PreSight Capital Limited	Related Undertaking
Grey Study Capital Gmbh	Related Undertaking

20. RELATED PARTY DISCLOSURES (continued)

The following were the significant transactions carried out by the Company with related undertakings having:

	2022	2021
	€	€
Transactions with immediate subsidiary companies:		
Income		
Recharge of costs to subsidiary	2,100	1,967
Costs		
Recharge of administrative costs from subsidiaries	20,771	13,256
Recharge of wages from subsidiary	262,215	180,165
Transactions with majority shareholder and related parties:		
Income		
Recharge of administrative and finance costs to shareholder	252,444	583,528
Costs		
Recharge of administrative and finance costs from shareholder and related parties	112,141	68,007
Capital		
Purchase of AFS investments from shareholder	-	-
Balances with immediate subsidiary companies:		
Amounts payable to immediate subsidiary undertakings	97,180	46,554

(c) Majority Shareholder and Ultimate Beneficiary Owner

The majority shareholder of the company is Apeiron Investment Group Limited, holding 49.92 % (2021: 54.06%) of total shareholding, with the remaining shareholding being held by various other members, with a percentage holding of less than 20% each.

Apeiron Investment Group Limited is a company registered in Malta, with its registered address at 66 & 67, Beatrice, Amery Street, Sliema, SLM 1707, Malta. The ultimate beneficial owner of Apeiron Investment Group Limited is Mr. Christian Berthold Angermayer, a German National with Passport Number C4YM00ZWL.

21. FINANCIAL RISK MANAGEMENT

By their nature, the Company's activities are principally related to the use of financial instruments. The main activity of the Company 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 Company's risk management is coordinated by the managing Director and the Advisory Board and focuses on actively securing the Company's short to medium term cash flow by minimising exposure to financial risks. The Company'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 company is exposed at the end of the financial period.

21.1 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 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 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:

	Notes	2022	2021
		€	€
Class of financial assets – carrying amounts:			
Other assets	14	8,542	8,542
Trade and other receivables (excluding taxation, VAT and prepayments and accrued income)	15	4,451,203	2,577,024
Cash and cash equivalents	19	432,954	1,353,430
		4,892,699	3,938,996

During the year under review, the 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 Company continuously monitors defaults of counterparties, identified either individually or by group, and incorporates this information into its credit risk controls. The Company's policy is to deal with only creditworthy counterparties.

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.

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NOTES TO THE FINANCIAL STATEMENTS (continued)
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21. FINANCIAL RISK MANAGEMENT (continued)

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 FVOCI

The company assesses whether financial instruments have experienced a significance increase in credit risk since initial recognition. When determining whether the risk of default on a financial instrument has increased significantly, the Company 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 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.

21.2 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 company should be saleable when contemplating in generating immediate cash requirements.

In this scenario, 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 company will increase in value as there will be no potential capital loss in sight.

At 31 December, the company's financial liabilities have contractual maturities which are summarised below:

As of 31 December 2021	Note	*Current* Due within one year €	*Non-Current* Due between two to five years €
Financial liabilities:			
Interest bearing loans and borrowings	18/17	600,000	2,012,505
Trade and other payables	18	25,691,248	-
		€ 26,291,248	€ 2,012,505

21. FINANCIAL RISK MANAGEMENT (continued)

21.2 Liquidity risk (continued)

As of 31 December 2022	Note	*Current* Due within one year	*Non-Current* Due between two to five years
Financial liabilities:			
Interest bearing loans and borrowings	18/17	-	4,404,899
Trade and other payables	18	912,332	-
		€ 912,332	€ 4,404,899

The Company is confident that it will be in a good position to honour its obligations with the banks, through the sale of some of its investments at FVOCI or through leveraging with other bankers. Furthermore, the company has support of its related parties. In this respect, the Company or any of its subsidiaries, did not require immediate cash to execute its activity, hence the liquidity risk was minimal, if at all. Any new investment projects may be financed either in new cash-rounds through fresh capital from new and/or existing members or through bank financing.

21.3 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 company's activities and is managed by a variety of different techniques as detailed below.

The objective of 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 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 makes 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 company, with its strong performance and its strong demand, gives the Company confidence of a stable position that is expected to reap even higher results in the foreseeable future.

The Company has also participated in US hedge funds in order to ensure its portfolio is rebalanced. The 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.

21. FINANCIAL RISK MANAGEMENT (continued)

21.3.1 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 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 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 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 Company managed to negotiate a favourable interest rate. Such scenario is expected to continue in the coming months.

21.3.2 Currency risk

Exchange-rate risk arises from the change in price of one currency 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 Company recognises that this might create an unpredictable gain or loss. At the reporting date the exchange rate has moved in favour of the Company.

The 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 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.

21.3.4 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.

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 Company to equity price risk are disclosed in notes 13 and 14 to the financial statements.

21. FINANCIAL RISK MANAGEMENT (continued)

21.3.4 Other price risk (continued)

The 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.

21.3.5 Other risks

In view of the inherent volatility of the assets invested in by 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 and prudent measures in valuing its financial assets.

After year end, the company exposed itself to a collateral risk with related party, which comprises 1,326,942 shares in a quoted equity investment which had a Market value of € 8,173,962 Million at year end. Significant fluctuations in the market prices have affected the value of the investment which continues to be monitored in the light of market conditions. This could give rise to further exposure to the company in view of the decreased values on the investments therein stated and with possible claims on the collateralized assets.

22. CAPITAL RISK MANAGEMENT

The 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 Company's equity, as disclosed in the statement of financial position, constitutes its capital. The 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 the Company's activities, the capital level as at the end of the reporting period is deemed adequate by the Company.

23. FAIR VALUE OF FINANCIAL INSTRUMENTS

The Company's accounting policy for determining the fair value of financial instruments is described in notes 2.2.1, 2.2.2, 2.2.3 and 2.2.12 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:

23. FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

- 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.
- 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 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

Assets	**Level 1** €	**Level 2** €	**Level 3** €	**Total** €
Investments at FVOCI	11,775,438	-	159,323,832	171,099,270

The instruments classified within Level 3 comprise the 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 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 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 Company holds information where shares are being traded much higher than the original cost. 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 prudency sake, together with other observable inputs.

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23. FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

For reasons explained above, 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 Company always asks:

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

24. SUBSEQUENT EVENTS

The following subsequent events took place, as follows:

- Through a resolution passed during the year 2022, the Group continued to repurchase own shares during 2023. An EGM was held on 23rd March 2023 where it was resolved to increase the maximum of repurchased shares from 10% to 25% of the issued share capital. Up till time of reporting, 6,184,616 at a total valuation of €21M.
- As already reported in these financials, CAG had purchased on 28th December 2022 a fully owned subsidiary - Iconic Lab U.S. Accelerator Inc. The company purchased had an issued share capital of 4.5million Common Stock at par value of US$0.00001 per share and is regulated under the laws of Delaware. In turn, Iconic Lab U.S. Accelerator Inc. has sub-subsidiaries as shown in the organigram above on page
- During 2023, CAG continued to support its subsidiary (Iconic Lab U.S.) with further injection of funds to meet its operational costs. Such capital contributions to the wholly owned subsidiary are not expected to be repaid by the subsidiary now or in the future. CAG, as the holding company, will support the subsidiary in its endeavours to contribute to the enhancement of investment value.
- In January 2023, the company participated in a buyback exercise with Block.one. 7,000 shares in Block.one were sold at the price of US$3,000 each and the transaction was completed by 21st January'23.
- On 2nd February 2023, the company entered in an buy-back agreement with its majority shareholder for the repurchase of 3,428,580 CAG shares at the price of €3.50 each. The amount of €12,000,030 was fully paid on 3rd February '23.
- On 11th February 2023, the company entered in a buy-back contract with one of the company's shareholders for the repurchase of 1,061,008 CAG shares at €3.77 each. The amount of €4,000,000.16 was fully paid by 12th February'23.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2022

24. SUBSEQUENT EVENTS (continued)

- The Asset under Management agreement signed with Lansdowne Investments in February 2018 has been extended up till 31st December 2023. Meantime, the 2nd tranche of promote shares that were liquidated on the strength of such agreement materialized in March 2023 and booked at the value of US$861,000 (€815,000).
- The Company had re-activated its interest to plan listing on the Toronto Stock Exchange. Discussions with the Exchange via assistance from established and renowned law firm are still underway.
- The Advisory Board has recommended to enter into a Convertible Loan Agreement with xPay Holdings AG, in which the Company already holds an equity investment, for the amount of €1.5 million. This amount will increase the convertible loan to €3.3 million and will be exercised by end of 2023.
- In February 2023, the Company participated in purchases of Northern Data shares up to a maximum quantity of 50,000 shares at the max price of €11 each.

25. COMPARATIVE INFORMATION

Certain comparative figures disclosed in the main components of these financial statements have been reclassified to conform with the current year's presentation format for the purpose of fairer presentation.

26. PRIOR YEAR ADJUSTMENT

Prior year profit and loss figure of € 34,094,836 were initially recorded through a profit from sale of investments at FVOCI account and is being restated directly to other comprehensive income for the prior year. The cumulative fair value reserve of the investments at FVOCI were also reclassified from retained earnings. The effect of the restatement on the financial statements is summarised below:

	2021 As previously reported €	Adjustments €	2021 As restated €
Statement of comprehensive income			
Profit from sale of investments at FVOCI	34,094,836	(34,094,835)	-
Quoted investments at FVOCI: changes in fair value	(28,138,151)	(2,141,882)	(30,280,033)
Unquoted investments at FVOCI: changes in fair value	(37,560,057)	36,236,717	73,796,774
Statement of financial position			
Fair value reserve	-	257,646,079	257,646,079
Retained earnings	328,432,105	(257,646,079)	70,786,026

Grant Thornton

Independent auditor's report

To the shareholders of Samara Asset Group plc (formerly Cryptology Asset Group plc)

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Samara Asset Group plc (formerly Cryptology Asset Group plc) set out on pages 6 to 45 which comprise the statement of financial position as at 31 December 2022, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the company as at 31 December 2022, 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 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 5 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.

Grant Thornton

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 company 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 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 financial statements, the directors are responsible for assessing the 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 company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for overseeing the 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 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 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 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 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 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 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 company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance 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

We also have responsibilities under the Companies Act, Cap. 386 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 engagement partner on the audit resulting in this independent auditor's report is Mark Bugeja.

Mark Bugeja (Partner) for and on behalf of

GRANT THORNTON
Certified Public Accountants

Grant Thornton
Fort Business Centre
Triq L-Intornjatur, Zone 1
Central Business District
Birkirkara CBD 1050
Malta

28 June 2023

Schedule I

DETAILED INCOME STATEMENT
For the year ended 31 December 2022

	Pages	2022 €	2021 €
REVENUE		-	13,099,445
Cost of investments	50	-	(11,265,227)
Fair value movement on investments at FVTPL		-	(2,141,882)
GROSS OPERATING PROFIT/ LOSS		-	(307,664)
Dividends receivable		-	337,817
Impairment loss on intangible assets		-	(817,926)
TOTAL OPERATING PROFIT		-	(787,773)
EXPENDITURE			
Administrative expenses	51	(5,059,091)	(1,598,904)
Other income	50	669,557	886,103
		(4,389,534)	(1,500,574)
PROFIT FOR THE YEAR ON ORDINARY ACTIVITIES BEFORE FINANCE COSTS		(4,389,534)	(1,500,574)
Finance income/ (costs)	52	9,189	(1,204,237)
PROFIT FOR THE YEAR ON ORDINARY ACTIVITIES BEFORE TAXATION		€ (4,380,345)	€ (2,704,811)

Schedule III

DETAILED INCOME STATEMENT
For the year ended 31 December 2022

	2022	2021
	€	€
ADMINISTRATIVE EXPENSES		
Audit fee	45,200	16,000
Consultancy fees	-	8,550
Commissions payable	-	600,000
Depreciation	7,184	12,776
Director's remuneration	247,437	241,182
Director's fees	12,000	12,000
General office expenses	6,064	4,283
IT expenses	9,179	4,292
Impairment loss on receivable	3,734,214	-
Legal fees	110,845	65,576
Licences and permits	6,819	21,399
Listing fees	45,433	5,715
Marketing costs	163,926	-
Motor vehicle running expenses	12,678	9,927
Other expenses	3,379	875
Professional fees	111,583	284,282
Recruitment fees	4,800	-
Repairs and maintenance	-	4,654
Registration fees	1,400	1,400
Rent	18,900	19,034
Seminars and conferences	58,750	39,523
Stationery, printing and postages	324	246
Subscriptions	41,970	15,310
Telecommunication costs	153	200
Travelling and business promotion	121,903	44,314
Wages and salaries	294,950	187,366
- to page 49	€ 5,059,091	€ 1,598,904

SAMARA ASSET GROUP PLC
(formerly Cryptology Asset Group plc)

Schedule III

DETAILED INCOME STATEMENT
For the year ended 31 December 2022

	2022	2021
	€	€
FINANCE INCOME/ (COSTS)		
Bank and other charges	185,030	498,759
Bank interest	87,405	222,826
Other interest on loans	77,863	327,221
Differences on exchange	(359,487)	155,431
- to page 49	€ (9,189)	€ 1,204,237

ANNEX 4.2

SAMARA ASSET GROUP PLC
(formerly Cryptology Asset Group plc)

Contents	**Page(s)**

DIRECTORS' REPORT

The directors present their consolidated annual report and financial statements for the year ended 31 December 2022.

Incorporation

Samara Asset Group p.l.c was incorporated and registered with the Malta Business Registry on 10 January 2018 and started trading forthwith.

The shares of Samara Asset Group p.l.c (ISIN MT0001770107) Ticker: CAP, (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 € 2.51 at year end (2021: market value of € 8).

The listing on the primary market segment of the open market of the Dusseldorf Stock Exchange has been undertaken, against the background of using the capital structure as a source of financing in the future as part of the growth strategy.

Principal Activity of the Parent Company

The principal activity of the parent 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. During the year under review, it invested in companies with underlying digital assets.

The Subsidiaries

Samara Advisory Limited (formerly Cryptology Advisory Limited) is a fully owned subsidiary of the Company which provides consultancy services specifically related to the use of blockchain technology.

Iconiq Lab U.S Accelerator Inc is a fully owned subsidiary of the Company. The investment was purchased on 29 December 2022

Investment Rationale

As at year end the Company held a portfolio of investments that experienced a negative impact on both quoted and unquoted investments. This contributed significantly to the performance of the Company's financial results for the year under review. The Group adheres to a clearly defined Investment policy which ensures transparency, consistency and a fair basis of valuing financial instruments. In this regard, for unquoted investments, in view of limited information available, the Group's measurement of fair value would be the price that the financial asset can be expected to sell in the ordinary course of business, as long as the price indicated is supported by sound financial judgement. To this end, the Group obtains sufficient information to measure fairly the value of its investments from observable and unobservable inputs under normal market conditions. In relation to quoted investments, these are valued on the basis of open market information available at year end.

DIRECTORS' REPORT (Continued)

Investment Rationale (continued)

The Group's Advisory Board is composed of key personnel well trained and experienced in the field. The Advisory Board seeks to identify, evaluate and select ongoing viable projects that are likely to have significant positive impact on the Group's results.

The Group is uniquely positioned to invest further in its existing portfolios. It also looks at other innovative investment opportunities, which could include co-investing with other partners in viable projects such as crypto-asset management.

The global macro-economic scenario has surely affected the Group's investments strategic approach, particularly the current trends in the financial and digital assets' market. The Group intends to act prudently when it comes to considering new investments.

Business Development and Outlook

The Group has developed very positively since its foundation where the digital assets showed a significant increase. However, at time of reporting, the digital assets market has seen a substantial dip with prices plummeting more than 55% from its closing of the previous financial year. With regards to traditional investments, the market is also experiencing price-bruising mainly caused by the macro-economic outlook, both geopolitical and economically, where Central Banks have increased interest rates and inflation is currently eroding purchasing power. It is expected that markets will stay turbulent till early Quarter 2 of 2023.

According to latest eurozone analysis, the economic data provides further fears of a deep recession. This suggests a broadened slowdown in most of the economies, particularly in French and German economies. The economic outlook and economic indicators looked pessimistic in Quarter 3 and Quarter 4 of 2022 with the negative sentiment cascading onto Quarter 1 of 2023. We are seeing some improvements, but the rising interest rates will continue to weigh on the sentiment.

Notwithstanding all the above, the Group is confident the market will see a positive change towards mid-2023 and is poised to participate slowly but securely in upcoming investment opportunities.

The Group will expand its existing stake with suitable companies if management believes that these companies complement to the existing holdings in a meaningful way, and thereby the strategy of the Group is to continue to build a diversified portfolio of companies with blockchain-based business models.

It is the Group's intention to be a key player in the industry by harnessing the experience to mitigate risks and avoid volatility scenarios mainly by seeking and harvesting new investment opportunities by investing in hi-tech companies. To this end, the Group, will continue to invest in key human resource talents to enhance its corporate governance and to assist it in the ventures which it intends to pursue. The Board of Directors seeks to consistently improve business results and sustain continuous growth in the market in which it operates, and in line with its investment strategies.

DIRECTORS' REPORT (Continued)
Principal risks and uncertainties

The Group's principal risks and uncertainties are further disclosed in Notes 21 and 22 and specific risk evaluation to Fair Value Measurement as denoted in Note 23 to the financial statements.

Events after the financial reporting date

Disclosures in relation to subsequent events are set out in Note 24 to the financial statements.

Risks posed by COVID-19 and other economic factors

The continuance of the coronavirus (COVID-19) across the whole world did not impact on the Group's financial position or on the day-to-day activities. The Group did not experience any financial recession, on the contrary, the financial arena was very active and promising.

Eventually, by end of Quarter 1 of 2022, all COVID-19 restrictions on the international arena were lifted and business resumed as normal. Liquidity required for new investments was adequately tapped and the Group's activities were never hindered.

Results

The directors report a Group loss for the year after taxation of € (6,474,219) (2021: loss of € 291,902) and total Group comprehensive loss of € 210,888,021 (2021: profit of € 46,614,666). The Group losses will be deducted to profits brought forward of € 72,762,796, leaving accumulated profits of € 44,125,868 to be carried forward to next year, after reflecting he deduction from treasury stock amounting to € 3,616,691 (2021: addition of € 1,637,632).

Performance Review

Initially, the Group's objective was to invest in major investments in USA and Germany. During the past five years, it invested in companies that have yielded positive results. During the year under review the Group's profitability has emanated primarily from the sale of Investments at fair value through other comprehensive income (FVOCI) and from 'carry' arrangements for assets held under management for third parties. In addition to the operating profits generated during the year, the Group registered a negative contribution to Total Comprehensive Income derived from fair values changes on these investments for both 'quoted' and 'unquoted' investments.

During the year under review, the Group raised additional funds of € 5.1 Million through a Securities Loan Agreement where it sold 'quoted' securities with a simultaneous condition and obligation to repurchase equivalent securities at the repurchase closing date of 15th September 2024. Further funds raised during the year emanated from share repurchase exercise by investees.

On 30th May 2022, an Extra-ordinary General Meeting was held where the shareholders approved a treasury buyback with trading commencing in July 2022.

DIRECTORS' REPORT (Continued)

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 2022 in accordance with the requirements of International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board (IASB) and as adopted by the European Union.

Directors

The following have served as directors of the company during the year under review:

Mr. Jefim Gewiet: Director acting as Chief Executive Officer
Mr. Patrick Lowry: Director acting as Chief Operations Officer
Dr. Jorg Werner: 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 financial statements for each financial year which give a true and fair view of the state of affairs of the company as at the end of the financial year and of the financial performance of the company 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 financial statements are prepared on the going concern basis unless it is inappropriate to presume that 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 company and to enable them to ensure that the financial statements comply with the Companies Act, 1995.

SAMARA ASSET GROUP PLC
(formerly Cryptology Asset Group plc)

DIRECTORS' REPORT (Continued)

Statement of directors' responsibilities (continued)

They are also responsible for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

- the financial statements give a true and fair view of the financial position of the Group at 31 December 2022 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 together with additional information of the principal risks and uncertainties that the Group 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 (formerly Cryptology Asset Group plc) and its subsidiary – Samara Advisory Limited (formerly Cryptology Advisory Limited).

A resolution for their reappointment will be proposed at the forthcoming Annual General Meeting.

BY ORDER OF THE BOARD

Mr. Jefim Gewiet
Director

Mr. Patrick Lowry
Director

Registered Office:
'Beatrice', 66 & 67,
Amery Street,
Sliema, SLM 1707
Malta

28 June 2023

SAMARA ASSET GROUP PLC
(formerly Cryptology Asset Group plc)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2022

	Note	Group 2022 €	Group (re-stated) 2021 €	Holding 2022 €	Holding (re-stated) 2021 €
REVENUE	3	89,713	13,196,945	-	13,099,445
Cost of investments		-	(11,265,227)	-	(11,265,227)
Fair value movements		(2,120,622)	(309,392)	-	(2,141,882)
GROSS OPERATING PROFIT		(2,030,909)	1,622,326	-	(307,664)
Dividends receivable		-	-	-	337,817
Impairment provision on intangibles		-	(817,926)	-	(817,926)
TOTAL OPERATING PROFIT		(2,030,909)	804,400	-	(787,773)
Administrative expenses		(5,172,755)	(1,630,321)	(5,059,091)	(1,598,904)
Other income		673,942	971,460	669,557	886,103
(LOSS)/ PROFIT BEFORE FINANCE INCOME/ (COSTS)		(6,529,722)	145,539	(4,389,534)	(1,500,574)
Finance income/ (costs)	4	9,042	(1,204,769)	9,189	(1,204,237)
(LOSS) FOR THE YEAR BEFORE TAXATION	5	(6,520,680)	(1,059,230)	(4,380,345)	(2,704,811)
Taxation	8	46,461	767,328	-	820,382
(LOSS) FOR THE YEAR AFTER TAXATION		(6,474,219)	(291,902)	(4,380,345)	(1,884,429)
OTHER COMPREHENSIVE INCOME					
Items that will not be reclassified to profit or loss:					
Changes in fair value:					
Quoted investments at FVOCI		(158,500,475)	(30,280,033)	(158,500,475)	(30,280,033)
Unquoted investments at FVOCI		(46,391,856)	73,796,774	(46,391,856)	73,796,774
Foreign exchange translations		478,529	3,389,827	478,529	3,389,827
		(204,413,802)	46,906,568	(204,413,802)	46,906,568
TOTAL COMPREHENSIVE INCOME		€ (210,888,021)	€ 46,614,666	€ (208,794,147)	€ 45,022,139

The notes form an integral part of these financial statements.

SAMARA ASSET GROUP PLC
(formerly Cryptology Asset Group plc)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
At 31 December 2022

ASSETS	Notes	Group 2022 €	Group (re-stated) 2021 €	Holding 2022 €	Holding (re-stated) 2021 €
Non-current assets					
Intangible assets	9	-	-	-	-
Property, plant and equipment	10	7,957	6,789	7,957	6,638
Investment in subsidiaries	11	-	-	200,240	240
Goodwill		200,000	-	-	-
Investments at FVOCI	13	171,099,270	406,613,559	171,099,270	406,613,559
Trade and other receivables	15	931,766	1,224,052	931,766	1,224,052
Deferred tax asset	12	1,191,062	1,190,076	1,190,076	1,190,076
		173,430,055	409,034,476	173,429,309	409,034,565
Current Assets					
Other assets	14	8,542	2,008,489	8,542	8,542
Trade and other receivables	15	4,087,209	3,137,053	4,301,345	3,254,091
Cash and cash equivalents		432,954	1,353,430	432,954	1,353,430
		4,528,705	6,498,972	4,742,841	4,616,063
TOTAL ASSETS		€ 177,958,760	€ 415,533,448	€ 178,172,150	€ 413,650,628
EQUITY AND LIABILITIES					
Equity					
Share capital	16 (a)	2,860,875	2,860,875	2,860,875	2,860,875
Share premium	16 (b)	54,053,895	54,053,895	54,053,895	54,053,895
Treasury stock	16 (c)	(81,118)	-	(81,118)	-
Fair Value reserve	16 (d)	71,520,675	257,646,079	71,520,675	257,646,079
Retained earnings	16 (e)	44,383,488	72,762,796	44,500,592	70,786,026
		172,737,815	387,323,645	172,854,919	385,346,875
Non-Current Liabilities					
Interest-bearing loans	17	4,404,899	2,012,505	4,404,899	2,012,505
Current Liabilities					
Trade & other payables	18	816,046	26,197,298	912,332	26,291,248
TOTAL EQUITY AND LIABILITIES		€ 177,958,760	€ 415,533,448	€ 178,172,150	€ 413,650,628

The notes on pages 6 to 48 form an integral part of the financial statements. These Financial Statements were approved by the directors on 30 June 2023 and signed on its behalf by:

Mr. Jefim Gewiet
Director

Mr. Patrick Lowry
Director

SAMARA ASSET GROUP PLC
(formerly Cryptology Asset Group plc)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
At 31 December 2022

	Share capital €	Share Premium €	Treasury Stock €	Fair value Reserve €	Retained Earnings €	Total €
The Group						
At 31 December 2020 (re-stated)	2,732,500	23,862,113	(31,491)	244,834,347	37,322,230	308,719,699
FINANCIAL YEAR ENDED 31 DECEMBER 2021						
Issue of shares	128,375	-	-	-	-	128,375
Share premium	-	31,840,000	-	-	-	31,840,000
(Acquisition) of treasury stock	-	-	(134)	-	(10,586)	(10,720)
Issuance of treasury stock	-	(1,648,218)	31,625	-	1,648,218	31,625
Transfer to retained earnings	-	-	-	(34,094,836)	34,094,836	-
Loss for the year	-	-	-	-	(291,902)	(291,902)
Other Comprehensive Income	-	-	-	46,906,568	-	46,906,568
At 31 December 2021	2,860,875	54,053,895	-	257,646,079	72,762,796	387,323,645
FINANCIAL YEAR ENDED 31 DECEMBER 2022						
Acquisition of treasury stock	-	-	(81,118)	-	(3,616,691)	(3,697,809)
Transfer to retained earnings	-	-	-	18,288,398	(18,288,398)	-
Loss for the year	-	-	-	-	(6,747,219)	(6,216,367)
Other Comprehensive Income	-	-	-	(204,413,802)	-	(204,413,802)
At 31 December 2022	€ 2,860,875	€ 54,053,895	€ (81,118)	€ 71,520,675	€ 44,383,488	€ 172,737,815

The notes form an integral part of these financial statements.

SAMARA ASSET GROUP PLC
(formerly Cryptology Asset Group plc)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
At 31 December 2022

	Share Capital €	Share Premium €	Treasury Stock €	Fair value Reserve €	Retained Earnings €	Total €
Holding Company						
At 31 December 2020	2,732,500	23,862,113	(31,491)	244,834,347	36,937,987	308,335,456
FINANCIAL YEAR ENDED 31 DECEMBER 2021						
Issue of shares	128,375	-	-	-	-	128,375
Share premium	-	31,840,000	-	-	-	31,840,000
(Acquisition) of treasury stock	-	-	(134)	-	(10,586)	(10,720)
Issuance of treasury stock	-	(1,648,218)	31,625	-	1,648,218	31,625
Transfer to retained earnings	-	-	-	(34,094,836)	34,094,836	-
Loss for the year	-	-	-	-	(1,884,429)	(1,884,429)
Other Comprehensive Income	-	-	-	46,906,568	-	46,906,568
At 31 December 2021	2,860,875	54,053,895	-	257,646,079	70,786,026	385,346,875
FINANCIAL YEAR ENDED 31 DECEMBER 2022						
Acquisition of treasury stock	-	-	(81,118)	-	(3,616,691)	(3,697,809)
Transfer to retained earnings	-	-	-	18,288,398	(18,288,398)	-
Loss for the year	-	-	-	-	(4,380,345)	(4,380,345)
Other Comprehensive Income	-	-	-	(204,413,802)	-	(204,413,802)
At 31 December 2022	€ 2,860,875	€ 54,053,895	€ (81,118)	€ 71,520,675	€ 44,500,592	€ 172,854,919

The notes form an integral part of these financial statements.

SAMARA ASSET GROUP PLC
(formerly Cryptology Asset Group plc)

CONSOLIDATED STATEMENT OF CASH FLOWS
For the year ended 31 December 2022

	Notes	Group 2022 €	Group 2021 €	Holding 2022 €	Holding 2021 €
OPERATING ACTIVITIES					
Cash from (used in) operations	19 (a)	153,745	(1,605,723)	497,478	(1,570,987)
Interest paid		(165,269)	(460,037)	(165,269)	(459,505)
Interest received		669,557	582,606	669,557	582,606
Taxation paid		-	(125,311)	-	(118,236)
NET CASH FROM/ (USED IN) OPERATING ACTIVITIES		658,033	(1,608,465)	(1,001,766)	(1,566,122)
INVESTING ACTIVITIES					
Purchase of plant and equipment		(8,503)	-	(8,503)	-
Purchase of intangible assets		-	(817,926)	-	(817,926)
Proceeds from sale of intangibles		-	-	(200,000)	-
Disposal of AFS investments		15,256,560	35,308,316	15,256,560	35,308,316
Purchase of AFS investments		(4,764,862)	(56,438,669)	(4,764,862)	(56,438,669)
Convertible loan advances		(3,358,933)	(1,079,127)	(3,358,933)	(1,079,127)
NET CASH FROM/ (USED IN) INVESTING ACTIVITIES		7,124,262	(23,027,406)	6,924,262	(23,027,406)
FINANCING ACTIVITIES					
Issue of share capital		-	160,000	-	160,000
Issue of share premium		-	31,840,000	-	31,840,000
Repurchase of own shares		(3,697,809)	(10,720)	(3,697,809)	(10,720)
Bank loan advances		2,992,394	522,490	2,992,394	522,490
Loan advances from third party		-	600,000	-	600,000
Repayment of third party loans		(600,000)	(6,450,860)	(600,000)	(6,450,860)
Loan advances to related party		(2,102,534)	-	(2,246,267)	-
NET CASH FROM/ (USED IN) FINANCING ACTIVITIES		3,407,949	26,660,910	(3,551,682)	26,660,910
Net movement in Cash and Cash Equivalents		4,374,346	2,025,039	4,374,346	2,067,382
Cash and Cash Equivalents at the beginning of Year	19 (b)	(4,639,504)	(6,664,543)	(4,639,504)	(6,706,886)
CASH AND CASH EQUIVALENTS AT END OF YEAR	19 (b)	€ (265,158)	€ (4,639,504)	€ (265,158)	€ (4,639,504)

The notes form an integral part of these financial statements.

1. COMPANY INFORMATION AND BASIS FOR PREPARATION

1.1 Company Information

Samara Asset Group plc (formerly Cryptology Asset Group plc), the 'Company', was incorporated and registered with the Malta Business Registry on 10 January 2018 and started trading fortwith. The Company's registered office address and principal place of business is located at Beatrice, 66 & 67, Amery Street, Sliema, SLM 1707, 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 p.l.c (formerly Cryptology 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 or not 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.

1. COMPANY INFORMATION AND BASIS FOR PREPARATION (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.

The parent company of the Group wholly owns two subsidiaries, which are set out in Note 11. No associated undertakings were held at year end.

1.3 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 (FVTOCI), 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Standards, amendments and interpretations to existing standards

The new and revised standards that became effective for annual periods beginning on or after 1 January 2022 made several minor amendments to a number of IFRSs. None of the changes to IFRSs and interpretations has had, or is expected to have, a material impact on the Group's financial statements.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.1.1 New and amended standards adopted by the Group

Information on new standards, amendments and interpretations that are relevant to the Group's financial statements is provided below. Certain other new standards and interpretations not listed below have been issued but are not relevant and therefore are not expected to have any impact on the Group's financial statements.

The Group started to adopt the new accounting pronouncements which have become effective this year, and are as follows:

Onerous Contract – Cost of Fulfilling a Contract (Amendments to IAS 37)

This pronouncement amended IFRS 37 'Provisions, Contingent Liabilities and Contingent Assets' and clarifies that when assessing if a contract is onerous, the cost of fulfilling it includes all costs related directly to the contract. Such costs include both:

- the incremental costs of the contract (i.e. costs a company would avoid if it did not have the contract, like direct labor and materials); and
- an allocation of other costs that relate directly to fulfilling the contract (e.g. contract management and supervision, or depreciation of equipment used in fulfilling it).

Proceeds before Intended Use (Amendments to IAS 16)

The amendments introduce new guidance to IAS16 'Property, Plant and Equipment', which prohibit entities from deducting from the costs of PPE amounts received from selling items produced while the entity is preparing the asset for its intended use. Instead, the entity will recognise such sales proceeds and related costs in profit and loss.

These amendments do not have a significant impact on these financial statements and therefore the disclosures have not been made.

2.1.2 New Standards, amendments and interpretations to existing standards that are not yet effective

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. None of these standards or amendments to existing standards have been adopted early by the Group. These are the following:

On 23 January 2020, the IASB issued 'Classification of Liabilities as Current or Non-Current (Amendments to IAS 1)' providing a more general approach to the classification of liabilities under IAS 1 based on the contractual arrangements in place of the reporting date. The amendments are effective for annual reporting periods beginning on or after 1 January 2022.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.1 Standards, amendments and interpretations to existing standards (continued)

On 23 January 2020, the IASB issued 'Classification of Liabilities as Current or Non-Current (Amendments to IAS 1)' providing a more general approach to the classification of liabilities under IAS 1 based on the contractual arrangements in place of the reporting date. The amendments are effective for annual reporting periods beginning on or after 1 January 2024.

On 18 May 2017, the IASB issued IFRS 17 'Insurance Contracts' that require insurance liabilities to be measured at a current fulfilment value and provides a more unfirm measurement and presentation approach for all insurance contacts. These requirements are designed to achieve the goal of a consistent, principle-based accounting for insurance contracts. IFRS 17 supersedes IFRS 4 as is effective for annual reporting periods beginning on or after from 1 January 2023.

The directors are assessing the impact that the adoption of these International Financial Reporting Standards will have on the financial statements in the period of initial application. None of these Standards or amendments to existing Standards have been adopted early by the Group.

The directors anticipates that all relevant pronouncements will be adopted for the first period beginning on or after the effective date of the pronouncement. 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 Group's financial statements.

2.2 PRINCIPAL ACCOUNTING POLICIES AND REPORTING PROCEDURES (continued)

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.2.1 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 Group becomes a party to the contractual provisions of the instrument. Financial assets are derecognised if 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 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.

2.2 PRINCIPAL ACCOUNTING POLICIES AND REPORTING PROCEDURES (continued)

2.2.1 Non-derivative financial instruments (continued)

Discounting is omitted when the effect of discounting is immaterial, or when the interest rate attached to the instrument exceeds the Company's incremental borrowing rate. 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 Group's obligations specified in the contract expire or are discharged or cancelled.

2.2.2 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 Group's business model for managing the asset; and
ii. The cash flow characteristics of the asset.

Based on these factors, 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.

- 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.

2.2 PRINCIPAL ACCOUNTING POLICIES AND REPORTING PROCEDURES (continued)

2.2.2 Debt instruments (continued)

- Fair Value through Profit or loss (FVTPL): Assets that do not meet the criteria for amortised cost or FVTOCI 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.

2.2.3 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.

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. Shares held as investments are classified as 'Available for Sale Investments' and these are valued at acquisition cost excluding any other ancillary costs. All shareholding listings in each respective investee is below the 20% holding.

2.2 PRINCIPAL ACCOUNTING POLICIES AND REPORTING PROCEDURES (continued)

2.2.4 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.

2.2.5 Investment in subsidiaries and equity-accounted investees

A subsidiary is an entity that is controlled by the Group. Control is the power to govern the financial & 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.

2.2.6 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

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.

2.2 PRINCIPAL ACCOUNTING POLICIES AND REPORTING PROCEDURES (continued)

2.2.6 Property, plant and equipment (continued)

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'.

2.2.7 Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and any accumulated impairment losses. Internally generated intangible assets, excluding capitalized development costs, are not capitalized 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 infinite. The Group's intangible assets consist of digital assets, which are held for the Group's own account. No amortisation is being provided to write of the cost to its residual value, since the assets do not have a definite useful life.

The digital assets were classified as intangible assets under IAS 38, 'Intangible Assets', because:

- it is a resource controlled by an entity (that is, the entity has the power to obtain the economic benefits that the asset will generate and to restrict the access of others to those benefits) as a result of past events and from which future economic benefits are expected to flow to the entity;

- it is identifiable, because it can be sold, exchanged or transferred individually;

- it is not cash or a non-monetary asset; and

- it has no physical form.

2.2 PRINCIPAL ACCOUNTING POLICIES AND REPORTING PROCEDURES (continued)

2.2.7 Intangible assets (continued)

Where an indication of impairment exists, the carrying amount of the intangible asset is assessed and written down immediately to its recoverable amount.

For the purpose of assessing impairment, assets are grouped in the lowest levels for which there are largely independent cash inflows (cash-generating units). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level. All individual assets or cash-generating units are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognised for the amount by which the asset carrying amount exceeds its recoverable amount. The recoverable amount is the greater of its fair value less costs to sell and its value in use. To determine the value in use, management estimates expected future cashflows from each cash-generating unit and determines a suitable discounting rate in order to calculate the present value of those cash flows. Discount factors are determined individually for each cash-generating unit and reflect their respective risk profiles as assessed by management. Impairment losses are recognised immediately in the income statement. Impairments losses for cash-generating units are charged pro rata to the assets in the cash-generating unit. All assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist.

An impairment loss that had been previously recognised is reversed if the cash-generating unit's recoverable amount 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 amortization, if no impairment loss had been previously recognised.

2.2.8 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 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2022

2.2 PRINCIPAL ACCOUNTING POLICIES AND REPORTING PROCEDURES (continued)

2.2.8 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.

2.2.9 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.

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

2.2.11 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.

2.2 PRINCIPAL ACCOUNTING POLICIES AND REPORTING PROCEDURES (continued)

2.2.12 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 has access at the date. The fair value of a liability reflects its non-performance risk.

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 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.

2.2.13 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.

2.2 PRINCIPAL ACCOUNTING POLICIES AND REPORTING PROCEDURES (continued)

2.2.13 Income taxes (continued)

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.

2.2.14 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 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 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 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 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.

2.2 PRINCIPAL ACCOUNTING POLICIES AND REPORTING PROCEDURES (continued)

2.2.15 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.

2.2.16 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.

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.

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.

2.2.17 Surplus and deficits

Only surpluses that were realised at the date of the Statement of Financial Position are recognised in these 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 Financial Statements are approved.

2.2.18 Treasury Stock

The Group 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 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 Share premium account to neutralize the effect on retained earnings, to the extent originally debited, and which would have resulted from the original acquisition of the treasury stock.

2.2 PRINCIPAL ACCOUNTING POLICIES AND REPORTING PROCEDURES (continued)

2.2.19 Foreign currency translation

Items included in the Financial Statements are measured using the currency of the primary economic environment in which the Group operates. These Financial Statements are presented in Euro, which is the Group'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.

2.2.20 Capital management policies and procedures

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

2.2.21 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 effect 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 2022 €	Group (re-stated) 2021 €	Holding 2022 €	Holding (re-stated) 2021 €
Revenue comprises the following:				
Sale of investments at FVTPL	-	2,778,797	-	2,778,797
Sale of digital assets	89,713	7,972,073	-	7,972,073
Advisory services	-	97,500	-	-
Exercise of exchangeable note	-	2,348,575	-	2,348,575
	€ 89,713	€ 13,196,945	€ -	€ 13,099,445

4. FINANCE INCOME/ (COSTS)

	Group 2022 €	Group 2021 €	Holding 2022 €	Holding 2021 €
Bank interest and charges	(272,582)	(722,117)	(272,435)	(721,585)
Other interest on loans	(77,863)	(327,221)	(77,863)	(327,221)
Realised gain/ (loss) on exchange	359,487	(155,431)	359,487	(155,431)
	€ 9,042	€ (1,204,769)	€ 9,189	€ (1,204,237)

5. LOSS FOR THE YEAR BEFORE TAX

	Group 2022 €	Group 2021 €	Holding 2022 €	Holding 2021 €
Profit for the year before tax is stated after charging:				
Total remuneration payable to the external auditors:				
- Assurance services	42,000	20,400	42,000	16,000
- Other non-assurance services	2,112	4,555	-	4,300
	€ 46,987	€ 24,955	€ 42,000	€ 20,300
Directors' emoluments:				
- Non-executive director	12,000	12,000	12,000	12,000
- Director's salary as part-time employee	60,000	60,000	60,000	60,000
- Director's salary as full-time employee	174,368	181,182	174,368	181,182
	€ 246,368	€ 253,182	€ 246,368	€ 253,182

5. LOSS FOR THE YEAR BEFORE TAX (continued)

Compensation to other key management personnel is analysed as follows:

	Group 2022	Group 2021	Holding 2022	Holding 2021
- Remuneration as full-time employee	€ 245,148	€ 189,778	€ 236,019	€ 180,109

6. EMPLOYEE COMPENSATION AND BENEFITS

	Group 2022	Group 2021	Holding 2022	Holding 2021
Salaries, including directors' remuneration:				
Wages and salaries	€ 491,516	€ 430,960	€ 482,387	€ 428,548
Managerial and administration	3	3	3	3
Average number of employees – Full time equivalents:	3	3	3	3

7. EARNINGS/ (LOSS) PER SHARE

	Group 2022	Group 2021	Holding 2022	Holding 2021
Earnings/ (Loss) per share	€ (3.6)	€ 0.81	€ (3.65)	€ 0.79

The earnings/ (loss) per share have been calculated on the net profit/ (loss) of the Group, as shown in statement of profit and loss, divided by the average number of shares in issue.

Earnings/ (Loss) per share of the Group was calculated on the loss attributable to shareholders of the Group of € 210,888,021 (2021: profit of € 46,614,666), divided by average number of shares of 57,217,500.

Earnings/ (Loss) per share of the Holding Company was calculated on the loss attributable to shareholders of the company of € 208,794,147 (2021: profit of € 45,022,139) divided by average number of shares of 57,217,500.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2022

8. TAXATION

	Group 2022 €	Group 2021 €	Holding 2022 €	Holding 2021 €
Comprising:				
Deferred taxation	(986)	(820,382)	-	(820,382)
Current taxation	(45,475)	53,054	-	-
Tax (income)/ expense	€ (46,461)	€ (767,328)	€ -	€ (820,382)

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

	Group 2022 €	Group 2021 €	Holding 2022 €	Holding 2021 €
Loss before taxation	(6,263,060)	(1,059,230)	(4,380,345)	(2,704,811)
Tax at the applicable rate of 5% (2021: 35%)	313,153	370,731	219,017	946,684
Tax effect on disallowed expenses	(511,120)	290,616	(219,017)	290,381
Tax effect on fair value adjustments	106,031	108,287	-	749,658
Tax effect on consolidation adjustment relating to dividend income	-	118,236	-	-
Over-provision of tax in previous year	45,475	-	-	-
Other tax adjustments	-	(1,655,198)	-	(2,807,106)
	€ (46,461)	€ (767,328)	€ -	€ (820,382)

9. INTANGIBLE ASSETS

	Group 2022 €	Group 2021 €	Holding 2022 €	Holding 2021 €
Digital assets:				
Cost	817,926	817,926	817,926	817,926
Allowance for Impairment provisions/ losses	(817,926)	(817,926)	(817,926)	(817,926)
	€ -	€ -	€ -	€ -
Movements during the year:				
Additions	-	817,926	-	817,926
Impairment provisions/ losses	-	(817,926)	-	(817,926)
	€ -	€ -	€ -	€ -

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2022

10. PROPERTY, PLANT AND EQUIPMENT - Group

	Computer and other office equipment €	Computer software €	Total €
Cost			
At 1 January 2022	4,772	46,420	51,192
Additions	8,503	-	8,503
At 31 December 2022	13,275	46,420	59,695
Depreciation			
At 1 January 2022	3,188	41,215	44,403
Charge for the year	2,130	5,205	7,335
At 31 December 2022	5,318	46,420	51,738
Net Book Value			
At 31 December 2022	€ 7,957	€ -	€ 7,957

10. PROPERTY, PLANT AND EQUIPMENT - Group

	Computer and other office equipment €	**Computer software** €	**Total** €
Cost			
At 1 January 2021 & 31 December 2021	4,772	46,420	51,192
Depreciation			
At 1 January 2021	1,995	28,809	30,804
Charge for the year	1,193	12,406	13,599
At 31 December 2021	3,188	41,215	44,403
Net Book Value			
At 31 December 2021	€ 1,584	€ 5,205	€ 6,789

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2022

10. PROPERTY, PLANT AND EQUIPMENT - Holding

COST			
At 1 January 2022	4,171	43,725	47,896
Additions	8,503	-	8,503
At 31 December 2022	12,674	43,725	56,399
DEPRECIATION			
At 1 January 2022	2,738	38,520	41,258
Charge for the year	1,979	5,205	7,184
At 31 December 2022	4,717	43,725	48,442
NET BOOK VALUE			
At 31 December 2022	€ 7,957	€ -	€ 7,957

10. PLANT AND EQUIPMENT - Holding

	Computer and other office equipment €	Computer software €	Total €
COST			
At 1 January 2021	4,171	43,725	47,896
Additions	-	-	-
At 31 December 2021	4,171	43,725	47,896
DEPRECIATION			
At 1 January 2021	1,695	26,787	28,482
Charge for the year	1,043	11,733	12,776
At 31 December 2021	2,738	38,520	41,258
NET BOOK VALUE			
At 31 December 2021	€ 1,433	€ 5,205	€ 6,638

11. INVESTMENT IN SUBSIDIARIES – Holding Company

	2022	2021
	€	€
Cost		
As at 1 January	240	240
Additions during the year	200,000	-
As at 31 December	€ 200,240	€ 240

As at 31 December 2022, the Group held the following equity interest:

Subsidiary and its registered office	Number, class & nominal value of shares held	Percentage of issued shares held
Samara Advisory Limited Beatrice, 66 & 67, Amery Street, Sliema, SLM 1707, Malta	1,199 ordinary 'A' shares of €1 each, 20% paid-up	99.9%

The financial statements of Samara Advisory Limited (formerly Cryptology 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 (formerly Cryptology Advisory Limited) at the balance sheet date stood as follows:

	2022	2021
	€	€
Ordinary share capital	240	240
Retained earnings	(117,104)	1,976,770
	€ (116,864)	€ 1,977,010

Subsidiary and its registered office	Number, class & nominal value of shares held	Percentage of issued shares held
Iconiq Lab U.S Accelerator Inc 1890 Seventh Avenue, 2A, New York NY 10026 USA	4,500,000 ordinary shares of $ 0.00001 each	100%

The investment was purchased on 29 December 2022. The financial statements of the company have not as yet been prepared.

12. DEFERRED TAXATION

	At 1 January 2022	Recognised in profit or loss	At 31 December 2022
Group			
Unutilised tax losses	€ 1,190,076	€ 986	€ 1,191,062
Holding			
Unutilised tax losses	€ 1,190,076	€ -	€ 1,190,076

13. INVESTMENTS AT FVOCI

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

	Group 2022 €	Group (re-stated) 2021 €	Holding 2022 €	Holding (re-stated) 2021 €
Investments at FVOCI:				
Opening balance	155,109,413	184,461,044	155,109,413	184,461,044
Movements (at cost)	15,166,500	928,402	15,166,500	928,402
Fair Value Movements (Note a)	(158,500,475)	(30,280,033)	(158,500,475)	(30,280,033)
	11,775,438	155,109,413	11,775,438	155,109,413

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

	Group 2022 €	Group (re-stated) 2021 €	Holding 2022 €	Holding (re-stated) 2021 €
Investments at FVOCI:				
Opening balance	251,504,146	135,460,817	251,504,146	135,460,817
Movements (at cost)	(46,266,987)	38,856,728	(46,266,987)	38,856,728
Unrealized gain on exchange	478,529	3,389,827	478,529	3,389,827
Fair Value Movements (Note a)	(46,391,856)	73,796,774	(46,391,856)	73,796,774
	159,323,832	251,504,146	159,323,832	251,504,146
Asset-Managed Investment (Note b)				
Opening balance	-	6,306,714	-	6,306,714
Unrealized gain on exchange	-	(6,306,714)	-	(6,306,714)
	-	-	-	-
Total investments at FVOCI	€ 171,099,270	€ 406,613,559	€ 171,099,270	€ 406,613,559

(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 € 155 Million at year end to € 12 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.

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.

13. INVESTMENTS AT FVOCI (continued)

(a) Fair Value Movements (continued)

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 quoted investments amounted to a decrease of €158,500,475 (2021 – decrease of € 30,280,033). The fair value movements included in the unquoted investments amount to a decrease of € 46,391,856 (2021 – increase of € 73,796,774). The net total decrease of € 204,892,331 (2021 – increase of € 43,516,741) is reflected in Other Comprehensive Income. The Company shall be consistent in applying such valuation methods from one period to the next. Quantitative and qualitative information about unobservable inputs and assumptions are also used.

(b) Assets offered as Collateral

At year end, included within quoted AFS investments, there were 1,326,942 shares to the value of € 8,173,962 at year end, which are being collateralized in favour of a related party. Interest of 5% per annum was being charged on the amounts being offered as collateral.

(c) 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 17 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.

Upon the exercise of the exchangeable note, a gain may crystallize to the Company based on the fair value increases of the Asset-Managed Investment on the date of the transfer. In March 2021, the exchangeable note had been executed, and gains of € 2,348,575 have been materialized based on the fair value determination of the investment.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2022

14. OTHER ASSETS

	Group 2022 €	Group 2021 €	Holding 2022 €	Holding 2021 €
Quoted virtual currencies				
Opening balance	1,916,290	8,542	8,542	8,542
Additions	54,541	75,258	-	-
Disposals	(65,776)	-	-	-
Fair value movements	(1,896,513)	1,832,490	-	-
	8,542	1,916,290	8,542	8,542
Unquoted virtual currencies				
Opening balance	92,199	-	-	-
Additions	363,016	92,199	-	-
Disposals	(231,106)	-	-	-
Fair value movements	(224,109)	-	-	-
	-	92,199	-	-
	€ 8,542	€ 2,008,489	€ 8,542	€ 8,542

Note:

Virtual currencies are classified as other assets and recognized at fair value. Fair value changes in the carrying amount are recognized in the statement of comprehensive income.

15. TRADE AND OTHER RECEIVABLES

	Group 2022 €	Group (re-stated) 2021 €	Holding 2022 €	Holding (re-stated) 2021 €
Amounts falling due after more than one year:				
Convertible Note (note a)	-	375,281	-	375,281
Loans receivable from third parties	-	848,771	-	848,771
Other receivables	931,766	-	931,766	-
	€ 931,766	€ 1,224,052	€ 931,766	1,224,052
Amounts falling due after more than one year:				
Amounts due from subsidiary (note b)	-	-	97,180	-
Loan advances to (note c) :				
Related party	500,000	-	500,000	-
Third party	2,822,257	200,000	2,822,257	200,000
Convertible Notes (note d)	100,000	1,100,000	100,000	1,100,000
Advanced payments to suppliers	-	24,550	-	24,550
Other debtors (note e)	-	1,728,253	-	1,728,253
Amounts due from related parties	281	281	-	-
Taxation refundable	-	-	118,236	118,236
VAT recoverable	18,694	5,997	17,695	5,997
Prepayments and accrued income	645,977	77,972	645,977	77,055
	€ 4,087,209	€ 3,137,053	€ 4,301,345	€ 3,254,091

Notes:

(a) At 31 December 2021, the convertible note carried interest at the rate of 2% per annum. The issuer granted each noteholder the right to convert each Note, in whole, but not in part, at any time during the Conversion period, with the final maturity date being set at 30 April 2023.

At 31 December 2022, convertible notes amounted to € 3,358,933, against which a provision for impairment was provided for.

(b) Amounts due from subsidiary are unsecured, interest free and repayable on demand.

(c) Loan advances to related party bear interest of 5.5% per annum. Loan advances to third party bear interest at the rate of 10% per annum, are unsecured and are repayable within one year.

(d) Convertible notes consist of an amount of € 1 million which bears interest at the rate of 10 % per annum. This was exercised in March 2022 through a conversion of shares. The remaining amounts of € 100,000 represent a convertible note which bears interest at the rate of 10% per annum.

(e) Other debtors represent amounts which were paid by the company for purchase of investments at FVOCI. The share transfer agreement was affected between the contractual parties, but the share transfer was not accepted and registered by the investee. The amount was settled during the year under review.

16. SHARE CAPITAL AND RESERVES – Group and Holding Company

(a) Share Capital

	2022	2021
Authorised		
64,000,000 Ordinary shares of € 0.05 each	€ 3,200,000	€ 3,200,000
Issued, allotted and 100% paid up		
57,217,500 Ordinary shares of € 0.05each	€ 2,860,875	€ 2,860,875

(b) Share Premium

	2022	2021
Opening balance	54,053,895	23,862,113
Increase during the year	-	31,840,000
Issuance of treasury stocks	-	(1,648,218)
Closing balance	€ 54,053,895	€ 54,053,895

(c) Treasury stock

	2022	2021
Closing balance	€ 81,118	€ -

Note:

During an Extra-Ordinary General Meeting held on 30th May 2022, the members present resolved to acquire, in its own name, the Group's shares subject to the following conditions:

- Maximum quantity of shares shall not exceed 10% of the issued shares;
- Authority to acquire own shares shall be valid for 18 months; and
- Maximum price to buy-back the shares shall not exceed €80 per share.

As at 31st December 2020, the Company had acquired a total of 31,491 own shares at a price of € 1,669,123. An amount of € 1,637,632, representing the excess above par value, was reflected against retained earnings. During 2021, the company had acquired 134 own shares at a price of € 10,720. An amount of € 10,586, representing the excess above par value, was reflected against retained earnings.

By 31 December 2021, all treasury stock has been issued. An adjustment of € 1,648,218 was reflected against Share premium account to neutralize the effect on retained earnings, which would have resulted from the original acquisition of the treasury stock.

As at 31 December 2022, the Company had acquired a total of 81,118 own shares at a price of € 3,697,809. An amount of € 3,616,691, representing the excess above par value, was reflected against retained earnings.

16. SHARE CAPITAL AND RESERVES – Group and Holding Company (continued)

(d) Fair value reserve

Fair value reserve represents the accumulated changes in fair value of the company's investments at FVOCI. Upon disposal of the investments, the related fair value will be transferred directly to retained earnings.

(e) 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 € 44,383,488 (2021 - € 72,762,796) and for the holding € 44,500,592 (2021 - € 70,786,026) at year end. This primarily comprises the profit attributable to equity holders.

17. INTEREST-BEARING LOANS

	Group 2022	Group 2021	Holding 2022	Holding 2021
Bank loan advances (note a)	-	€ 2,012,505		€ 2,012,505
Third party (note b)	€ 4,404,899	-	€ 4,404,899	-

Note:

(a) The bank loan of € 2 Million has been granted for the purchase of securities. It carried interest on the basis of the three-month Euribor plus 2.5% per annum, subject to a minimum interest rate per annum of 2.5%. This was repaid during the year.

(b) In 2022, the Company acquired loan from Equities First Holdings, LLC amounting to € 5.1 million. It carries a fixed simple interest of 3.6% per annum. Partial payment has been made during 2022.

18. TRADE AND OTHER PAYABLES

	Group 2022 €	Group 2021 €	Holding 2022 €	Holding 2021 €
Bank overdrafts (note a)	698,113	5,992,934	698,113	5,992,934
Amounts payable to subsidiary undertakings (note b)	-	-	-	46,554
Loan advances from third party (note c)	-	600,000	-	600,000
Capital creditors (note e)	-	19,503,547	-	19,503,547
Trade creditors	104,958	9,650	107,958	5,150
Taxation (note f)	7,579	53,054	-	-
Accruals	12,975	38,113	106,261	143,063
	€ 816,046	€ 26,197,298	€ 912,332	€ 26,291,248

18. TRADE AND OTHER PAYABLES (continued)

Notes:

(a) Bank overdrafts represent short-term facilities with Baader Bank provided for the purchase of AFS investments. These are pledged over the said investments held by the Group.

(b) Amounts payable to the subsidiary undertakings are unsecured, interest free and are repayable on demand.

(c) Loan advances from third party bear interest at the rate of 5% per annum, and are repayable within one year.

(d) Capital creditors consist of an investment obligation towards the purchase of investments from a third party. Both contractual parties agreed to cancel the loan with a corresponding reduction in investment value. This cancellation was executed on 9 January 2022.

(f) Taxation	Group 2022 €	Group 2021 €	Holding 2022 €	Holding 2021 €
Opening balance	53,054	125,311	-	-
Tax charge for the year	-	53,054	-	-
Prior period adjustment	(45,475)	-		
Settlement tax paid	7,579	(125,311)	-	-
	€ 7,579	€ 53,054	€ -	€ -

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2022

19. NOTES TO THE CASH FLOW STATEMENT

(a) Cash (used in) operations

	Group	Group (re-stated)	Holding	Holding (re-stated)
	2022	2021	2022	2021
	€	€	€	€
(Loss) before taxation	(6,520,680)	(1,059,230)	(4,380,345)	(2,704,811)
Adjustment for:				
Depreciation	7,335	13,599	7,184	12,776
Interest receivable	(669,557)	(886,103)	(669,557)	(886,103)
Interest payable	165,269	550,579	165,269	550,047
Fair value movements	2,120,622	309,392	-	2,141,882
Impairment loss on intangibles	3,734,214	817,926	3,734,214	817,926
Loss on disposal of intangibles	(82,995)	-	(82,995)	-
Goodwill recognized	(200,000)	-	-	-
Operating (loss)	(1,445,792)	(253,837)	(1,226,230)	(68,283)
Movement in digital assets	(120,675)	(7,881)	-	159,576
Movement in receivables	1,655,088	(1,228,297)	1,655,169	(1,228,298)
Movement in payables	65,124	(115,708)	68,539	(433,982)
Cash (used in) operating activities	€153,745	€ (1,605,723)	€ 497,478	€ (1,570,987)

(b) Cash and cash equivalents

Cash and cash equivalents consist of balance with banks. Cash and cash equivalents included in the statement of cashflows and the statement of financial position comprise the following amounts:

	Group	Group	Holding	Holding
	2021	2021	2022	2021
	€	€	€	€
Cash at bank	432,954	1,353,430	432,954	1,353,430
Bank overdraft	(698,112)	(5,992,934)	(698,112)	(5,992,934)
	€ (265,168)	€ (4,639,504)	€ (265,168)	€ (4,639,504)

20. RELATED PARTY DISCLOSURES

(a) Balances

Amount due from and to related undertakings are disclosed in notes 18 to the financial statements.

20. RELATED PARTY DISCLOSURES (continued)

(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 undertakings:

Name of entity	Nature of relationship
Apeiron Investment Group Limited	Majority Shareholder
Apeiron 101 Ltd	Related Undertaking
Apeiron Advisory Limited	Related Undertaking
PreSight Capital Limited	Related Undertaking
Grey Study Capital Gmbh	Related Undertaking

The following was the only transaction carried out by the Group with related undertakings having significant control:

	2022 €	2021 €
Transactions with majority shareholder and related parties:		
Income		
Recharge of administrative and finance costs to shareholder	252,444	583,528
Costs		
Recharge of administrative and finance costs from shareholder and related parties	112,141	68,007

(b) Majority Shareholder and Ultimate Beneficiary Owner

The majority shareholder of the company is Apeiron Investment Group Limited, holding 49.92 % (2021: 54.06%) of total shareholding, with the remaining shareholding being held by various other members, with a percentage holding of less than 20% each.

Apeiron Investment Group Limited is a company registered in Malta, with its registered address at 66 & 67, Beatrice, Amery Street, Sliema, SLM 1707, Malta.

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

21. 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.

21. FINANCIAL RISK MANAGEMENT (continued)

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.

21.1 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 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 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:

	Notes	2022	2021
		€	€
Class of financial assets – carrying amounts:			
Other assets	14	8,542	2,008,489
Trade and other receivables (excluding VAT and prepayments and accrued income)	15	4,354,304	4,277,136
Cash and cash equivalents	19 (b)	432,954	1,353,430
		4,795,800	7,639,055

During the year under review, the Group 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 policy is to deal with only creditworthy counterparties.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2022

21. FINANCIAL RISK MANAGEMENT

21.1 Credit risk (continued)

Exposure to Credit risk on investments at FVTOCI securities and FVTPL virtual currencies

The Group 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.

21.2 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 should be saleable when contemplating in generating immediate cash requirements.

In this scenario, the Group 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 will increase in value as there will be no potential capital loss in sight.

At 31 December, the company's financial liabilities have contractual maturities which are summarised below:

As of 31 December 2021	Note	*Current* Due within one year €	*Non-Current* Due between two to five years €
Financial liabilities:			
Interest bearing loans and borrowings	18/17	6,592,934	2,012,505
Trade and other payables (excluding taxation)	18	19,551,310	-
		€ 26,144,244	€ 2,012,505

21. FINANCIAL RISK MANAGEMENT (continued)

21.2 Liquidity risk

As of 31 December 2022	Note	*Current* Due within one year €	*Non-Current* Due between two to five years €
Financial liabilities:			
Interest bearing loans and borrowings	18	698,113	4,404,899
Trade and other payables (excluding taxation)	18/17	117,933	-
		€ 816,046	€ 4,404,899

The Group 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 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.

21.3 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 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 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 confidence of a stable position that is expected to reap even higher results in the foreseeable future.

The Group has also participated in US hedge funds in order to ensure its portfolio is rebalanced. The Group'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 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.

21. FINANCIAL RISK MANAGEMENT (continued)

21.3.1 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 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 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 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 managed to negotiate a favourable interest rate. Such scenario is expected to continue in the coming months.

21.3.2 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 recognises that this might create an unpredictable gain or loss. At the reporting rate the exchange date has moved in favour of the Group.

The Group 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 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.

21.3.3 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.

The Group 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 to equity price risk are disclosed in notes 13 and 14 to the financial statements. The Group 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.

21.3.3 Other price risk (continued)

Such factors are the current driving-force of these companies which are working in a decentralized manner under the present situation.

21.3.4 Other risks

In view of the inherent volatility of the assets invested in by the Group, 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.

After year end, the Group exposed itself to a collateral risk with related party, which comprises 1,326,942 shares in a quoted equity investment which had a Market value of € 8,173,962 Million at year end. Significant fluctuations in the market prices have affected the value of the investment which continues to be monitored in the light of market conditions. This could give rise to further exposure to the Group in view of the decreased values on the investments therein stated and with possible claims on the collateralized assets.

22. CAPITAL RISK MANAGEMENT

The Group'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 equity, as disclosed in the statement of financial position, constitutes its capital. The Group'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.

23. FAIR VALUE OF FINANCIAL INSTRUMENTS

The Group's accounting policy for determining the fair value of financial instruments is described in notes 2.2.1, 2.2.2, 2.2.3 and 2.2.12 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.

23. 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 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:

Assets	**Level 1**	**Level 2**	**Level 3**	**Total**
	€	**€**	**€**	**€**
Investments at FVOCI	11,775,438	-	159,323,832	171,099,270

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

For reasons explained above, the Group 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 always asks:

- Is there an identical item held by another party as an asset?

23. FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

- If in the affirmative, the Group will use the market value of the market-participant that holds the identical item;

- The Group, 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 from using our own collected data.

24. SUBSEQUENT EVENTS

The following subsequent events took place, as follows:

- Through a resolution passed during the year 2022, the Group continued to repurchase own shares during 2023. An EGM was held on 23rd March 2023 where it was resolved to increase the maximum of repurchased shares from 10% to 25% of the issued share capital. Up till time of reporting, 6,184,616 at a total valuation of €21 million.

- As already reported in these financials, CAG had purchased on 28th December 2022 a fully owned subsidiary - Iconic Lab U.S. Accelerator Inc. The company purchased had an issued share capital of 4.5 Million Common Stock at par value of US$0.00001 per share and is regulated under the laws of Delaware.

- During 2023, the Group continued to support its subsidiary (Iconic Lab U.S.) with further injection of funds to meet its operational costs. Such capital contributions to the wholly owned subsidiary are not expected to be repaid by the subsidiary now or in the future. Samara Asset Group plc, as the holding company, will support the subsidiary in its endeavours to contribute to the enhancement of investment value.

- In January 2023, the Group participated in a buyback exercise with Block.one. 7,000 shares in Block.one were sold at the price of US$3,000 each and the transaction was completed by 21st January 2023.

- On 2nd February 2023, the Group entered in an buy-back agreement with its majority shareholder for the repurchase of 3,428,580 CAG shares at the price of €3.50 each. The amount of €12,000,030 was fully paid on 3rd February 2023.

- On 11th February 2023, the Group entered in a buy-back contract with one of the Group's shareholders for the repurchase of 1,061,008 CAG shares at €3.77 each. The amount of €4,000,000.16 was fully paid by 12th February 2023.

- The Asset under Management agreement signed with Lansdowne Investments in February 2018 has been extended up till 31st December 2023. Meantime, the 2nd tranche of promote shares that were liquidated on the strength of such agreement materialized in March 2023 and booked at the value of US$861,000 (€ 815,000).

24. SUBSEQUENT EVENTS (continued)

- The Company had re-activated its interest to plan listing on the Toronto Stock Exchange. Discussions with the Exchange via assistance from established and renowned law firm are still underway.

- The Advisory Board has recommended to enter into a Convertible Loan Agreement with xPay Holdings AG, in which the Company already holds an equity investment, for the amount of €1.5M. This amount will increase the convertible loan to €3.3 million and will be exercised by end of 2023.

- In February 2023, the Company participated in purchases of Northern Data shares up to a maximum quantity of 50,000 shares at the max price of €11 each.

25. COMPARATIVE INFORMATION

Certain comparative figures disclosed in the main components of these financial statements have been reclassified to conform with the current year's presentation format for the purpose of fairer presentation.

26. PRIOR YEAR ADJUSTMENT

Prior year profit and loss figure of € 34,094,836 were initially recorded through a profit from sale of investments at FVOCI account and is being restated directly to other comprehensive income for the prior year. The cumulative fair value reserve of the investments at FVOCI were also reclassified from retained earnings. The effect of the restatement on the financial statements is summarised below:

	2021 As previously reported €	Adjustments €	2021 As restated €
Statement of comprehensive income			
Profit from sale of investments at FVOCI	34,094,836	(34,094,835)	-
Quoted investments at FVOCI: changes in fair value	(28,138,151)	(2,141,882)	(30,280,033)
Unquoted investments at FVOCI: changes in fair value	(37,560,057)	36,236,717	73,796,774
Statement of financial position			
Fair value reserve	-	257,646,079	257,646,079
Retained earnings	328,432,105	(257,646,079)	70,786,026

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Independent auditor's report

To the shareholders of Samara Asset Group plc (formerly Cryptology Asset Group plc)

Report on the audit of the financial statements

Opinion

We have audited the consolidated financial statements of Samara Asset Group plc (formerly Cryptology Asset Group plc) set out on pages 6 to 48 which comprise the consolidated statement of financial position as at 31 December 2022, 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 a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements give a true and fair view of the financial position of the company as at 31 December 2022, 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 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 5 which we obtained prior to the date of this auditor's report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated 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.

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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 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 company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for overseeing the group'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 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 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 those charged with governance 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

We also have responsibilities under the Companies Act, Cap. 386 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 engagement partner on the audit resulting in this independent auditor's report is Mark Bugeja.

Mark Bugeja (Partner) for and on behalf of

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28 June 2023