

The Directors
Samara Asset Group plc
'Beatrice', 66 & 67,
Amery Street,
Sliema, SLM 1707
Malta

24 September 2024

Dear Sirs,

Report on Review of Interim Financial Information

We have reviewed the accompanying statement of financial position, and the statement of comprehensive income, statement of cash flows, and notes to the financial statements of Samara Asset Group plc for the period 1 January to 30 June 2024. Management is responsible for the preparation and presentation of this interim financial information in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and as adopted by the European Union (EU). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

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

Conclusion

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

Mark Bugeja
Engagement partner

24 September 2024

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Samara Asset Group plc
Statement of Profit or Loss and Other Comprehensive Income
For the period 1 January to 30 June 2024

	Notes	2024 (6 months) EUR	2023 (6 months) EUR
Revenue	4	6,226,495	-
Impairment provision		-	(8,542)
Administrative expenses	8	(916,208)	(782,271)
Other income	5	747,691	3,555,487
Finance cost	6	(1,289,387)	(477,665)
Profit before tax		4,768,591	2,287,009
Tax expense	10	-	-
Income for the period		4,768,591	2,287,009
Items that will not be taken to profit or loss:			
Quoted investments at FVOCI: changes in fair value		(1,417,857)	690,487
Unquoted investments at FVOCI: changes in fair value		5,871,384	18,918,057
Fair value movement of intangible assets at FVOCI		4,930,275	-
Foreign exchange translations on investments at FVOCI		1,454,890	-
		10,838,692	19,608,544
Total comprehensive income for the period		15,607,283	21,895,553

Samara Asset Group plc
Statement of Financial Position
For the period 1 January to 30 June 2024

	Notes	As at 30 June 2024* EUR	As at 31 December 2023 EUR
ASSETS			
Non-current assets			
Intangible assets		28,395,697	22,525,805
Property, plant and equipment	11	6,801	8,792
Investment in subsidiaries	13	1,672,577	377,226
Investments at FVOCI	14	184,116,435	108,071,670
Trade and other receivables	15	931,766	931,766
Deferred tax asset	12	10,343	10,343
Total Non-current assets		215,133,619	131,925,602
Current assets			
Trade and other receivables	15	1,987,503	7,866,975
Cash and cash equivalents		6,326,706	676,487
Total Current assets		8,314,209	8,543,462
TOTAL ASSETS		223,447,828	140,469,064
EQUITY AND LIABILITIES			
Equity			
Share capital	16	4,581,898	2,860,875
Share premium	16	105,271,539	54,053,895
Treasury stock	16	(30,030)	(102,841)
Treasury stock reserve	16	(3,125,457)	(5,263,542)
Retained earnings	16, 18	49,782,562	42,389,762
Fair value reserve	16	32,815,524	24,409,342
Total Equity		189,296,036	118,347,491
Non-current liability			
Interest-bearing loans		21,629,348	13,333,899
Current liabilities			
Bank overdraft		10,715,425	8,225,400
Tax payable		207,249	202,954
Trade and other payables		1,599,770	359,320
		12,522,444	8,787,674
Total Liabilities		34,151,792	22,121,573
TOTAL EQUITY AND LIABILITIES		223,447,828	140,469,064

*2024 (6 months)

Samara Asset Group plc
Statement of Cash Flows
For the period 1 January to 30 June 2024

	Notes	2024 (6 months) EUR
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation		4,768,591
Adjustment for:		
Depreciation	11	1,991
Interest receivable		(675,433)
Interest payable		811,061
Profit on disposal of intangible assets		(5,681,832)
Operating profit before working capital		<u>(775,622)</u>
Decrease in receivables		6,554,904
Increase in payables		1,205,881
Cash generated from operations		<u>6,985,163</u>
Interest paid		(772,198)
		<u>6,212,965</u>
NET CASH FROM OPERATING ACTIVITIES		
CASH FLOW FROM INVESTING		
Purchase of intangible assets		(11,683,772)
Purchase of investments at FVOCI		(78,722,158)
Purchase of subsidiary		(1,295,351)
Net proceeds on disposal of intangible assets		22,882,660
Net proceeds on disposal of investments at FVOCI		2,320,837
		<u>(66,497,784)</u>
NET CASH USED IN INVESTING ACTIVITIES		
CASH FLOW FROM FINANCING ACTIVITIES		
Issuance of share capital		1,721,023
Issue of share premium		51,217,644
Repurchase of own shares		(404,361)
Reissuance of own shares		2,615,258
Bank loan advances		8,295,449
		<u>63,445,013</u>
NET CASH FROM FINANCING ACTIVITIES		
Net movement in cash and cash equivalents		3,160,194
Cash and cash equivalents at the beginning of the period		(7,548,913)
		<u>(4,388,719)</u>
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD		

Notes to Consolidated Financial Statements as of 30 June 2024

Note

1 Statement of Compliance

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

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

2 New Standards adopted at 1 January 2024

There are no accounting pronouncements which have become effective from 1 January 2024 that have a significant impact on the Group's interim condensed consolidated financial statements.

3 Material Accounting Policies

The interim financial statements have been prepared with the accounting policies adopted in the Group's most recent annual financial statements for the year ended 31 December 2023.

4 Revenue

	30 June 2024	30 June 2023
Gain on redemption	90,940	-
Gain on Sale of Investments	5,579,110	-
Gain on Trading of Investments	556,445	-
	6,226,495	-

5 Other Income

	30 June 2024	30 June 2023
Interest Earned	747,691	3,555,487

6 Finance Cost

	30 June 2024	30 June 2023
Interest on loans & bank borrowings & charges	1,289,387	477,665

7 Gross Income

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

8 Compensation Benefits of Employees and Directors

Included under 'Admin Expenses' are the following:

	30 June 2024	30 June 2023
Salaries paid for the period	152,578	167,779
Director's remuneration	30,000	30,000
Director's fees	6,000	6,000

9 Earnings per Share

Earnings per share at the reporting date is a positive € 0.05 calculated on Operating Net Profit for the period (Pre-tax profits for the first 6 months)

10 Tax Expense

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

11 Property, Plant and Equipment

	<u>Computer-Equipment</u>
Balance at 01 Jan 2023	7,957
Additions	4,361
Depreciation	(3,526)
Balance at 31 Dec 2023	<u>8,792</u>
Balance at 01 Jan 2024	8,792
Depreciation	(1,991)
Balance at 30 June 2024	<u>6,801</u>

12 Deferred Tax Asset

	30 June 2024	31 December 2023
Deferred tax asset	10,343	10,343

13 Investment in Subsidiaries

This represents capital contributions made to Iconiq Lab US Accelerator Inc, a company wholly owned by Samara Asset Group plc.

14 Investments at FVOCI

Amount as at 1st January 2023	171,099,270
Movements	(63,027,600)
Amount as at 31 December 2023	108,071,670
Amount as at 1st January 2024	108,071,670
Movements	76,044,765
Amount as at 30 June 2024	184,116,435

15 Trade & Other Receivables

The trade and other receivables are comprise of the following:

	30 June 2024	31 December 2023
Trade receivables	264,648	279,916
Short-term loans	38,000	7,363,403
Accrued income and prepayments	802,927	123,656
Convertible loans	881,928	100,000
Current	1,987,503	7,866,975
Non-current	931,766	931,766
Total trade and other receivables	2,919,269	8,798,741

16 Equity

a) Share Capital

Issued, allotted and 100% paid-up as of 30 June 2024	Nominal value of shares
Total share capital as of 30 June 2024	91,637,960 shares

b) Share Premium

Share premium represents the excess paid by shareholders over the nominal value of the shares at €0.05 each.

c) Retained Earnings

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

d) Treasury Stock Reserves

Treasury stock reserves represent the amount paid for over the nominal value to buy back treasury stock.

17 Deferred Payment

There were no deferred payments due as at the reporting date.

18 Retained Earnings

As per Note 15 (c) above, these represent the accumulated operating profits after taxation and after adjusting for Other Comprehensive Income. The profit is attributable to equity holders.

19 Fair Value of Financial Instruments

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

20. Subsequent Events

The Group will have a new subsidiary, Samara Asset Holdings Limited which will be 100% owned by Samara Asset Group.