SAMARA ASSET GROUP PLC
C 84355

Contents

SAMARA ASSET GROUP PLC

DIRECTORS' Report

The directors present their consolidated annual report and financial statements for the year ended 31 December 2023.

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: SRAG:GR, (formerly 4UD) have been included in the primary market segment of the open market of the Düsseldorf Stock Exchange as of May 5, 2020 and are currently trading also on Gettex and Tradegate, with a market valuation of €1.40 at year end (2022: market value of € 2.51).

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 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 and diverted its position to include fund investments.

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 and directly invests in crypto assets (the 'First' subsidiary)

On 29th December 2022, the Company purchased and owns 100% holdings in ICONIQ LAB U.S. Accelerator Inc., a corporation organized under the laws of Delaware, USA with its business address at 1890 Seventh Avenue, 2A, New York, NY 10026, USA. (the 'Second' subsidiary).

Investment Rationale

At the year end the Group held a portfolio of investments that experienced a positive impact on both 'quoted' and 'unquoted' investments. This contributed significantly to the performance of the Group'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 based on open market information available at year-end.

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 affected positively 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 Company has developed very positively since its foundation where the cryptocurrencies showed a significant increase. Whilst in the first half of the year the crypto market had seen a substantial dip with prices plummeting more than 29% from its closing of the previous financial year, in Q4/23 prices regained their optimum position. With regards to traditional investments, the market has been bullish in Q4/23 notwithstanding the macro-economic outlook, both geopolitical and economically, where Central Banks have retained the interest rates and inflation is currently lowering its head. It is expected that markets will retain this position.

Analysing the ongoing performance in Q4/23 of crypto currencies, the Group had invested directly in BTC which up till end of the financial reporting year have rendered positive results. The Group believes that BTC will continue with its Relative Strength Index suggesting a bullish sentiment.

As anticipated, the Company has seen positive movements in the market after the turbulence experienced in year 2022. This is when the Company had taken strategic decisions that rewarded its shareholders through the distribution of dividends and made important investments that are already rendering positive results.

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 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.

On 28th May 2023, the Group sold all its shares in Block.one and total proceeds of ca. US$118.9 million were received on 26th June 2023. On 4th July 2023, at an Extraordinary General Meeting, it was resolved to pay a dividend of €1.30 per share and such dividends (ca. €74.4 million) were distributed on 5th July 2023. The excess remaining funds were utilized to invest in new securities, funds, and purchase of BTC.

Principal risks and uncertainties

The Group's principal risks and uncertainties are further disclosed in Notes 22 and 23 and specific risk evaluation to Fair Value Measurement as denoted in Note 24 to the financial statements.

Events after the financial reporting date

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

Liquidity required for new investments was adequately tapped and the Group's activities were never hindered.

Results

The directors report a Group operating Loss after tax for the year of € 6,559,055 (2022: loss of € 6,474,219 and Group total comprehensive income of € 25,677,810 (2022: loss of € 210,888,021). The Group losses will be deducted to profits brought forward of €48,000,178, leaving accumulated profits of € 42,541,871 to be carried forward to next year. The closing balance of treasury stock amounting to € 5,366,383 (additional for the year: €1,668,574) was arrived at after the acquisition of € 9,093,294 of treasury shares during the reporting period and the re-issuance of treasury shares valued at € 7,424,720.

Performance Review

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

As per Public Disclosure under MAR Article 17, published on 1st November 2023 under 'Investor Relations', an investment in Xpay Holding AG, who had notified us that they will be closing the company due to the challenging capital markets and financial constraints, is being fully impaired and eventually written-off as a loss totaling to €6.9M, and this procedure is in full compliance with IFRS accounting. The implied carrying value write-off of the investment in Xpay Holding AG equated to an estimated loss of €0.14 per share at the time of reporting it. This write-off had wiped out all the profits generated during the year however, this was countered by the Group's positive contribution to Total Comprehensive Income of € 32,236,865 derived from fair value changes on investments held for both 'quoted' and 'unquoted' securities and the intangible assets.

During the year under review, the Group raised additional funds of €8.2 million through Bank Loan Agreements against BTC and 'quoted' securities collateral. Such funds were used for further investments in securities, fund capital commitment calls on fund investments and the purchase of more BTC.

The Group continued to utilize the facility 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 and a bank overdraft facility of € 6 million against 'quoted' shares held as collateral.

Further funds raised during the year emanated from share repurchase exercise by investees.

Dividends

Dividends paid to the shareholders amounted to €74.4 million (2022: nil).

Financial Reporting Framework

The directors have resolved to prepare the Group's financial statements for the year ended 31 December 2023 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. Patrick Lowry: Director acting as Chief Executive Officer
Mr. Jefim Gewiet : Director acting as Chief Operations Officer
Dr. Jorge 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 accrual 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.

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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 Group as of 31 December 2023 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 and its subsidiary – Samara Advisory Limited (formerly Cryptologic Advisory Limited). A resolution for their re-appointment will be proposed at the forthcoming Annual General Meeting.

BY ORDER OF THE BOARD

Mr. Patrick Lowry
Director

Mr. Jefim Gewiet
Director

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

26 June 2024

SAMARA ASSET GROUP PLC

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the year ended 31 December 2023

	Notes	Group 2023 €	Group 2022 €	Company 2023 €	Company 2022 €
REVENUE	4	3,609,535	89,713	3,583,675	-
Cost of investments		(12,010)	-	-	-
Fair value movements		5,049	(2,120,622)	-	-
GROSS OPERATING PROFIT		3,602,574	(2,030,909)	3,583,675	-
Administrative expenses		(13,014,652)	(5,172,755)	(13,089,007)	(5,059,091)
Other income		5,340,277	673,942	5,340,277	669,557
LOSS ON ORDINARY ACTIVITIES		(4,071,801)	(6,529,722)	(4,165,055)	(4,389,534)
Finance (costs) income	5	(1,111,162)	9,042	(1,108,881)	9,189
Loss for the year before taxation	6	(5,182,963)	(6,520,680)	(5,273,936)	(4,380,345)
Taxation	9	(1,376,092)	46,461	(1,375,106)	-
Loss for the year after taxation		**(6,559,055)**	**(6,474,219)**	**(6,649,042)**	**(4,380,345)**
OTHER COMPREHENSIVE INCOME (LOSS)					
Items that will not be taken to profit or loss:					
Quoted investments at FVOCI	14	45,534,719	(158,500,475)	45,534,719	(158,500,475)
Unquoted investments at FVOCI	14	(19,010,190)	(46,391,856)	(19,010,190)	(46,391,856)
Fair value movement of intangible assets	10	6,325,921	-	6,325,921	-
Foreign exchange translations on FA at FVOCI	14	(425,630)	478,529	(425,630)	478,529
Items that will be taken to profit or loss:					
Foreign exchange translations on foreign subsidiary		(187,955)	-	-	-
		32,236,865	(204,413,802)	32,424,820	(204,413,802)
TOTAL COMPREHENSIVE INCOME (LOSS)		**25,677,810**	**(210,888,021)**	**25,775,778**	**(208,794,147)**

The notes on pages 11 to 45 form an integral part of these financial statements.

SAMARA ASSET GROUP PLC

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
At 31 December 2023

		Group		Company	
		2023	2022	2023	2022
ASSETS	Notes	€	€	€	€
Non-current assets					
Intangible assets	10	22,525,805	-	22,525,805	-
Property, plant and equipment	11	8,792	7,957	8,792	7,957
Investment in subsidiaries	12	-	-	377,466	200,240
Investments at FVOCI	14	108,071,670	171,099,270	108,071,670	171,099,270
Trade and other receivables	16	931,766	931,766	931,766	931,766
Deferred tax asset	13	10,343	1,191,062	10,343	1,190,076
Goodwill		-	200,000	-	-
		131,548,376	173,430,055	131,925,842	173,429,309
Current Assets					
Other current assets	15	-	8,542	-	8,542
Trade and other receivables	16	8,019,512	4,087,209	8,025,258	4,301,345
Cash and cash equivalents		865,331	432,954	676,487	432,954
		8,884,843	4,528,705	8,701,745	4,742,841
TOTAL ASSETS		**€ 140,433,219**	**€ 177,958,760**	**€ 140,627,587**	**€ 178,172,150**
EQUITY AND LIABILITIES					
Equity					
Share capital	17(a)	2,860,875	2,860,875	2,860,875	2,860,875
Share premium	17(b)	54,053,895	54,053,895	54,053,895	54,053,895
Treasury stock	17(c)	(102,841)	(81,118)	(102,841)	(81,118)
Treasury stock reserve	17(d)	(5,263,542)	(3,616,691)	(5,263,542)	(3,616,691)
Fair value reserve	17(e)	24,409,343	71,520,675	24,409,343	71,520,675
Translation reserve		(187,955)	-	-	-
Retained earnings	17(f)	42,541,871	48,000,179	42,568,989	48,117,283
Total Equity		118,311,646	172,737,815	118,526,719	172,854,919
Non-Current Liabilities					
Interest-bearing loans	18	13,333,899	4,404,899	13,333,899	4,404,899
Current Liabilities					
Trade and other payables	19	8,787,674	816,046	8,766,969	912,332
Total Liabilities		22,121,573	5,220,945	22,100,868	5,317,231
TOTAL EQUITY AND LIABILITIES		**€ 140,433,219**	**€ 177,958,760**	**€ 140,627,587**	**€ 178,172,150**

The notes on pages 11 to 45 form an integral part of the financial statements. These Financial statements were approved by the directors on 26 June 2024 and signed on its behalf by:

Mr. Jefim Gewiet
Director

Mr. Patrick Lowry
Director

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

At 31 December 2023

	Share capital €	Share Premium €	Treasury Stock €	Treasury Stock Reserve €	Fair value Reserve €	Translation Reserve €	Retained Earnings €	Total €
The Group								
At 1 January 2022	2,860,875	54,053,895	-	-	257,646,079	-	72,762,796	387,323,645
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	-	-	-	-	-	-	(6,474,219)	(6,474,219)
Other Comprehensive Income	-	-	-	-	(204,413,802)	-	-	(204,413,802)
At 31 December 2022	**2,860,875**	**54,053,895**	**(81,118)**	**(3,616,691)**	**71,520,675**	**-**	**48,000,179**	**172,737,815**
At 1 January 2023	2,860,875	54,053,895	(81,118)	(3,616,691)	71,520,675	-	48,000,179	172,737,815
Acquisition of treasury stock	-	-	(264,435)	(8,828,859)	-	-	-	(9,093,294)
Reissuance of treasury stock	-	-	242,712	7,182,008	-	-	-	7,424,720
Loss on offsetting of loans	-	-	-	-	-	-	(9,068,601)	(9,068,601)
Transfer to retained earnings	-	-	-	-	(79,536,152)	-	79,536,152	-
Transfer of loss on investments to retained earnings from prior year	-	-	-	-	-	-	(123,353)	(123,353)
Dividends paid	-	-	-	-	-	-	(69,243,451)	(69,243,451)
Loss for the year	-	-	-	-	-	-	(6,559,055)	(6,559,055)
Other Comprehensive Income –								
Intangible asset	-	-	-	-	6,325,921	-	-	6,325,921
Financial assets at FVOCI	-	-	-	-	26,524,529	-	-	26,524,529
Currency translation	-	-	-	-	(425,630)	(187,955)	-	(613,585)
At 31 December 2023	**2,860,875**	**54,053,895**	**(102,841)**	**(5,263,542)**	**24,409,343**	**(187,955)**	**42,541,871**	**118,311,646**

The notes on pages 11 to 45 form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
At 31 December 2023

	Share capital €	Share Premium €	Treasury Stock €	Treasury Stock Reserve €	Fair value Reserve €	Translation Reserve €	Retained Earnings €	Total €
The Company								
At 1 January 2022	2,860,875	54,053,895	-	-	257,646,079	-	70,786,026	385,346,875
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 –								
Financial assets at FVOCI	-	-	-	-	(204,892,331)	-	-	(204,892,331)
Currency translation	-	-	-	-	478,529	-	-	478,529
At 31 December 2022	**2,860,875**	**54,053,895**	**(81,118)**	**(3,616,691)**	**71,520,675**	**-**	**48,117,283**	**172,854,919**
At 1 January 2023	2,860,875	54,053,895	(81,118)	(3,616,691)	71,520,675	-	48,117,283	172,854,919
Acquisition of treasury stock	-	-	(264,435)	(8,828,859)	-	-	-	(9,093,294)
Reissuance of treasury stock	-	-	242,712	7,182,008	-	-	-	7,424,720
Loss on offsetting of loans	-	-	-	-	-	-	(9,068,601)	(9,068,601)
Transfer to retained earnings	-	-	-	-	(79,536,152)	-	79,536,152	-
Transfer of loss on investments to retained earnings from prior year	-	-	-	-	-	-	(123,353)	(123,353)
Dividends paid	-	-	-	-	-	-	(69,243,451)	(69,243,451)
Loss for the year	-	-	-	-	-	-	(6,649,041)	(6,649,041)
Other Comprehensive Income -								
Intangible asset	-	-	-	-	6,325,921	-	-	6,325,921
Financial assets at FVOCI	-	-	-	-	26,524,529	-	-	26,524,529
Currency translation	-	-	-	-	(425,630)	-	-	(425,630)
At 31 December 2023	**2,860,875**	**54,053,895**	**(102,841)**	**(5,263,542)**	**24,409,343**	**-**	**42,568,989**	**118,526,719**

The notes on pages 11 to 45 form an integral part of these financial statements.

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CONSOLIDATED STATEMENT OF CASH FLOWS
For the year ended 31 December 2023

	Notes	Group 2023 €	Group 2022 €	Company 2023 €	Company 2022 €
OPERATING ACTIVITIES					
Cash from (used in) operations	20 (a)	(19,582,155)	153,745	(17,051,548)	497,478
Interest paid		(529,771)	(165,269)	(529,771)	(165,269)
Interest received		2,049,754	669,557	2,049,754	669,557
NET CASH FROM/ (USED IN) OPERATING ACTIVITIES		**(18,062,172)**	**658,033**	**(15,531,565)**	**1,001,766**
INVESTING ACTIVIYIES					
Purchase of plant and equipment	11	(4,361)	(8,503)	(4,361)	(8,503)
Purchase of intangible assets	10	(16,199,884)	-	(16,199,884)	-
Purchase of subsidiary		-	-	(2,707,407)	(200,000)
Disposal of AFS investments		129,814,650	15,256,560	129,814,650	15,256,560
Purchase of AFS investments		(33,272,136)	(4,764,862)	(33,272,136)	(4,764,862)
Convertible loan advances		-	(3,358,933)	-	(3,358,933)
NET CASH FROM INVESTING ACTIVITIES		**80,338,269**	**7,124,262**	**77,630,862**	**6,924,262**
FINANCING ACTIVITIES					
Dividends paid		(69,243,451)	-	(69,243,451)	-
Repurchase of own shares		(9,068,601)	(3,697,809)	(9,068,601)	(3,697,809)
Bank loan advances		10,296,180	2,992,394	10,296,180	2,992,394
Repayment of third party loans		(1,367,180)	(600,000)	(1,367,180)	(600,000)
Loan advances to related party		-	(2,102,534)	-	(2,246,267)
NET CASH USED IN FINANCING ACTIVITIES		**(69,383,052)**	**(3,407,949)**	**(69,383,052)**	**(3,551,682)**
Net movement in Cash and Cash Equivalents		(7,106,955)	4,374,346	(7,283,755)	4,374,346
Cash and Cash Equivalents at the beginning of Year	20 (b)	(265,158)	(4,639,504)	(265,158)	(4,639,504)
Cash and Cash Equivalents before the effects of foreign exchange difference		(7,372,113)	(265,158)	(7,548,913)	(265,158)
Effect of foreign exchange translation		12,044	-	-	-
CASH AND CASH EQUIVALENTS AT END OF YEAR	20 (b)	**(7,360,069)**	**(265,158)**	**(7,548,913)**	**(265,158)**

The notes on pages 11 to 45 form an integral part of these financial statements.

1. COMPANY INFORMATION AND BASIS FOR PREPARATION

1.1 Company Information

Samara Asset Group plc, the 'Company', was incorporated and registered with the Malta Business Registry on 10 January 2018 and started trading forthwith. The Company's registered office address and principal place of business is located at 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 plc have been prepared in accordance with the requirements of International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board (IASB) and as adopted by the European Union.

These financial statements have also been prepared in accordance with the provisions of the Companies Act, 1995 (Chapter 386, Laws of Malta).

1.3 Consolidation

The consolidated financial statements incorporate the assets, liabilities and results of the Company and its subsidiary undertakings drawn up to 31 December each year. Subsidiary undertakings are those companies over which the Group has control, either by way of majority shareholding, through contractual agreements with the other vote holders of the investee or rights arising from other contractual agreements, giving it the power to govern financial and operating policies of the investee. Specifically, the Group controls an investee if, and only if, the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- Exposure, or rights, to variable returns from its involvement with the investee; and
- The ability to use its power over the investee to affect its returns.

The Group re-assesses whether it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control of the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income, and expenses of a subsidiary acquired or disposed of during the year are included in the statement of comprehensive income from the date the Group gains control until the date the Group ceases to control the subsidiary.

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair value of the assets transferred, the liabilities incurred to the former owners of the acquiree, and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired, and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

1. COMPANY INFORMATION AND BASIS FOR PREPARATION (continued)

1.3 Consolidation (continued)

The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at non-controlling interest's proportionate share of the recognised amounts of acquiree's identifiable net assets.

Acquisition-related costs are expensed as incurred.

If the business combination is achieved in stages, the acquisition date fair value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date through profit or loss.

Goodwill is initially measured as the excess of the aggregate of the consideration transferred and the fair value of non-controlling interest over the net identifiable assets acquired and liabilities assumed. If this consideration is lower than the fair value of the net assets of the subsidiary acquired, the difference is recognised in profit or loss.

Profit or loss and each component of other comprehensive income are attributed to the equity holders of the parent of the Group and to non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The parent company of the Group wholly owns two subsidiaries, which are set out in Note 12. No associated undertakings were held at year end.

1.4 Basis of accounting

The financial statements are prepared under the historical cost. Assets and liabilities are measured at historical cost except for the following that are measured at fair value: financial assets measured at fair value through other comprehensive income (FVOCI), and financial assets classified at fair value through profit or loss (FVTPL).

These Financial Statements are prepared on a going concern basis. The Directors regard this as appropriate, after due consideration of the Group's statement of financial position, capital adequacy and solvency.

2. NEW OR REVISED STANDARDS OR INTERPRETATIONS

2.1 Interpretations and amendments to standards adopted by the Group and Company

Some accounting pronouncements which have become effective from 1 January 2023 and have therefore been adopted do not have a significant impact on the Group's and Company's financial results or position.

2. NEW OR REVISED STANDARDS OR INTERPRETATIONS (continued)

2.1 Interpretations and amendments to standards adopted by the Company (continued)

Other Standards and amendments that are effective for the first time in 2023 and could be applicable to the company and the group are:

- Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12)
- Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2)
- Definition of Accounting Estimates (Amendments to IAS 8)

These amendments do not have a significant impact on these consolidated financial statements and therefore no disclosures have been made.

2.2 Standards, amendments and interpretations to existing standards that are not yet effective and have not been adopted early by the Company and the Group.

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

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

- Classification of Liabilities as Current or Non-current (Amendments to IAS 1)
- Lease Liability in a Sale and Leaseback (Amendments to IFRS 16)
- Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7)
- Non-current Liabilities with Covenants (Amendments to IAS 1)
- Lack of Exchangeability (Amendments to IAS 21)

These amendments are not expected to have a significant impact on the consolidated financial statements in the period of initial application and therefore no disclosures have been made.

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

3. MATERIAL ACCOUNTING POLICIES

An entity should disclose its material accounting policies. Accounting policies are material and must be disclosed if they can be reasonably expected to influence the decisions of users of the consolidated financial statements.

Management has concluded that the disclosure of the entity's material accounting policies below are appropriate.

3. MATERIAL ACCOUNTING POLICIES (continued)

3.1 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.

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.

3.2 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.

3. MATERIAL ACCOUNTING POLICIES (continued)

3.2 Debt instruments (continued)

- Fair Value through Other Comprehensive Income (FVOCI): Financial assets that are held for collecting of contractual cash flows and for selling the assets, where the assets' cash flows represent solely payments of principal and interest and that are not designated at FVTPL, are measured at FVOCI. Movements in the carrying amount are taken through OCI. Foreign exchange gains and losses on the instrument's amortised cost which also recognised in OCI. No impairment gains or losses are recognised since these are reflected in the movement in fair value through OCI. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is kept in OCI. Interest income from these financial assets is included in 'Interest and similar income' using the effective interest rate method.

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

3.3 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.

3. MATERIAL ACCOUNTING POLICIES (continued)

3.3 Equity instruments (continued)

Those investments securities classified as available-for-sale financial assets are subsequently measured at fair value based on quoted bid prices in an active market, or be reference to a valuation technique if the market was not active. 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.

3.4 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.

3.5 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 and operating policies of an entity to obtain benefits from its activities. Investments in subsidiaries and equity-accounted investees are initially include in the Group's statement of financial position at cost and subsequently at cost less any impairment loss which may have arisen. Interest in equity-accounted investees are accounted for using the equity method at Group Level. These are initially recognized at cost, which includes transaction costs. Subsequently the consolidated financial statements include the Group's share of profit or loss and other comprehensive income of equity-accounted investees, until the date on which significant influence ceases.

Dividends from the investments are recognised in profit or loss when its right to receive the dividend is established. At the end of each reporting period, the Group reviews the carrying amount of its investments in subsidiaries and equity-accounted investees to determine whether there is any indication of impairment, and if such indication exists, the recoverable amount of the asset is estimated, and an impairment loss is accounted for as explained below.

3.6 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

3. MATERIAL ACCOUNTING POLICIES (continued)

3.6 Property, plant and equipment (continued)

Depreciation begins when the asset is available for use and continues until the asset is derecognised. Depreciation charge is recognised within 'cost of sales' and 'administrative expenses' in the statement of comprehensive income.

Gains and losses on disposal of property, plant and equipment are determined by reference to their carrying amount and are taken into account in determining operating profit. The residual values and useful lives of the assets are reviewed and adjusted as appropriate, at each financial reporting date. The carrying amount of an asset is written down immediately to its recoverable amount if the carrying amount of the asset is greater than its estimated recoverable amount.

Subsequent costs are included in the carrying amount of the asset or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of comprehensive income during the financial year in which they are incurred.

Property, plant and equipment that are temporarily idle and in course of construction are recognized in the carrying amount of property, plant and equipment at cost within 'Assets under construction'.No Property, plant and equipment were idle during the year ended 31 December 2023.

3.7 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 off 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.

3. MATERIAL ACCOUNTING POLICIES (continued)

3.7 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.

3.8 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.

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.

3. MATERIAL ACCOUNTING POLICIES (continued)

3.8 Provisions, contingent liabilities and contingent assets (continued)

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.

3.9 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.

3.10 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.

3.11 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.

3.12 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.

3. MATERIAL ACCOUNTING POLICIES (continued)

3.12 Fair value measurement (continued)

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.

3.13 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, 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.

3. MATERIAL ACCOUNTING POLICIES (continued)

3.14 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.

3.15 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.

3.16 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.

3.17 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.

3. MATERIAL ACCOUNTING POLICIES (continued)

3.18 Surplus and deficits

Only surpluses that were realised at the date of the Statement of Financial Position are recognised in these consolidated financial statements. All foreseeable liabilities and potential deficits arising up to the said date are accounted for even if they become apparent between the said date and the date on which the consolidated financial statements are approved.

3.19 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 Treasury Stock Reserve account, to the extent originally debited, and which would have resulted from the original acquisition of the treasury stock.

3.20 Foreign currency translation

Items included in the consolidated financial statements are measured using the currency of the primary economic environment in which the Group operates. These consolidated 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.

3.21 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.

3.22 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.

3. MATERIAL ACCOUNTING POLICIES (continued)

3.22 Significant judgement in applying accounting policies and estimation uncertainty (continued)

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.

4. REVENUE

	Group		Company	
	2023	2022	2023	2022
	€	€	€	€
Revenue comprises the following:				
Sale of exchangeable note	3,583,675	-	3,583,675	-
Sale of digital assets	6,961	89,713	-	-
Management fee	18,899	-	-	-
	3,609,535	89,713	3,583,675	-

5. FINANCE (COSTS) INCOME

	Group		Company	
	2023	2022	2023	2022
	€	€	€	€
Bank interest and charges	(509,994)	(272,582)	(507,713)	(272,435)
interest expense on loans	(393,752)	(77,863)	(393,752)	(77,863)
Realised (loss) gain on exchange	(207,416)	359,487	(207,416)	359,487
	(1,111,162)	9,042	(1,108,881)	9,189

6. LOSS FOR THE YEAR BEFORE TAXATION

Profit for the year before tax is stated after charging:

	Group		Company	
	2023	**2022**	**2023**	**2022**
Total remuneration payable to the external auditors:	**€**	**€**	**€**	**€**
- Assurance services	45,400	42,000	43,000	42,000
- Other non-assurance services	7,547	2,112	7,127	-
	52,947	44,112	50,127	42,000
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	63,556	174,368	63,556	174,368
	135,556	246,368	135,556	246,368
Other key management personel				
- Remuneration as full-time employee	186,784	245,148	177,388	236,019

7. EMPLOYEE COMPENSATION AND BENEFITS

	Group		Company	
	2023	**2022**	**2023**	**2022**
	€	**€**	**€**	**€**
Salaries, including directors' emuneration:				
Wages and salaries	2,040,937	491,516	398,779	482,387
Average number of employees:				
Managerial and administration	12	3	3	3