

Anemoi International Limited

Report and Financial Statements

Period 6 May 2020 to 31 December 2020

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DIRECTORS' REPORT

The Directors present their report and the audited financial statements for the period ended 31 December 2020.

BUSINESS REVIEW AND PRINCIPAL ACTIVITIES

Anemoi International Ltd (the "Company") is a British Virgin Island ("BVI") International business company ("IBC"), incorporated and registered in the BVI on 6 May 2020.

DIRECTORS AND DIRECTORS' INTERESTS

The Directors of the Company who held office during the year and to date, including details of their interest in the share capital of the Company, are as follows:

| Name | Date Appointed | Date Resigned | Shares held |
|--------------------------------|----------------|----------------|-------------|
| Executive Director | | | |
| C Duncan Soukup | 6 May 2020 | | 7,025,142 |
| Non-Executive Directors | | | |
| Martyn Porter | 6 May 2020 | 10 August 2020 | |
| Gareth Edwards | 14 August 2020 | | |

Company Secretary Charles Duncan Soukup

Registered Agent Hatstone Trust Company (BVI) Limited, Folio Chambers, PO Box 800, Road Town, Tortola, British Virgin Islands

Registered Office Folio Chambers, PO Box 800, Road Town, Tortola, British Virgin Islands

Auditor Jeffreys Henry LLP 5-7 Cranwood St, Old Street, London, EC1V 9EE

Reporting Accountants Jeffreys Henry LLP, 5-7 Cranwood St, Old Street, London, EC1V 9EE

RELATED PARTY TRANSACTIONS

Details of all related party transactions are set out in note 11 to the financial statements.

OPERATIONAL RISKS

The Company may acquire either less than whole voting control of, or less than a controlling equity interest in, an investment target, which may limit its operational strategies.

The Company is dependent upon the Directors, and in particular, Mr C. Duncan Soukup, who serves as the Chairman, to identify potential acquisition opportunities and to execute any acquisition. The unexpected loss of the services of Mr Soukup or the other Director could have a material adverse effect on the Company's ability to identify potential acquisition opportunities and to execute an acquisition.

The Company may invest in or acquire unquoted companies, joint ventures or projects which, amongst other things, may be leveraged, have limited operating histories, have limited financial resources or may require additional capital.

FINANCIAL RISKS

Details of the financial instrument risks and strategy of the Company are set out in note 13.

BREXIT RISK

The impact of Brexit is currently uncertain and may have an impact on the Company's future investments. The Board continues to evaluate the effects of Brexit on potential investments and will act accordingly to mitigate any potential loss.

COVID-19

Due to the early stage of the company it is not felt that COVID-19 presents a risk to the company.

DIRECTORS' REPORT CONTINUED

RISKS AND UNCERTAINTIES

A summary of the key risks and mitigation strategies is below:

| | Risk | Mitigation |
|----|--|--|
| 1. | Insufficient cash resources to meet liabilities, continue as a going concern and finance key projects. | Short term and annual business plans are prepared and are reviewed on an ongoing basis. |
| 2. | Loss of key management/staff resulting in failure to identify and secure potential investment opportunities and meet contractual requirements. | Regular review of both the Board's and key management's abilities. Review of salaries and benefits including long term incentives and ongoing communication with key individuals. |
| 3. | Failure to maintain strong and effective relations with key stakeholders in investments resulting in loss of contracts or value. | The Board and senior management seek to establish and maintain an open and transparent dialogue with key stakeholders. |
| 4. | Failure to comply with law and regulations in the jurisdictions in which we operate. | Key management are professionally qualified. In addition the Company appoints relevant professional advisers (legal, tax, accounting etc) in the jurisdictions in which we operate. |
| 5. | Significant changes in the political environment, including the impact of Brexit, results in loss of resources/market and/or business failure. | The Company is currently poised to take advantage of any post Brexit fall out and opportunities that subsequently present themselves. |
| 6. | Death, illness or serious business disruption due to COVID-19 or other pandemics. | The Company seeks to comply with all legal requirements and guidance within the various territories in which it operates. The Board aims to take all reasonable steps to protect its employees, suppliers and customers, whilst safeguarding its business interests. |

DIRECTORS' RESPONSIBILITIES

The Directors have elected to prepare the financial statements for the Company in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company, for safeguarding the assets and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

International Accounting Standard 1 requires that financial statements present fairly for each financial period the Company's financial position, financial performance and cash flows. This requires the faithful representation of the effects of transactions, other events and conditions in accordance with the definitions and recognition criteria for assets, liabilities, income and expenses set out in the International Accounting Standards Board's 'Framework for the preparation and presentation of financial statements'. In virtually all circumstances, a fair presentation will be achieved by compliance with all applicable International Financial Reporting Standards as adopted by the European Union. A fair presentation also requires the Directors to:

- select and apply appropriate accounting policies;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in IFRSs as applied by the E.U. is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

All of the current Directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the Company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The Directors are not aware of any relevant audit information of which the auditors are unaware.

The financial statements are published on the Company's website. The maintenance and integrity of the Company's

website is the responsibility of the Directors. The Directors' responsibility also extends to the ongoing integrity of the financial statements contained therein.

AGM

The Annual General Meeting will be held at Anjuna, 28 Avenue de la Liberté, 06360 Éze France on 7 September 2021 at 12:00 pm. A notice of the meeting is attached to this Annual Report.

AUDITORS

A resolution to confirm the appointment Jeffrey's Henry LLP as the Company's auditors will be submitted to the shareholders at the Annual General Meeting.

Approved by the Board and signed on its behalf by

C.Duncan Soukup

Chairman

21 June 2021

CORPORATE GOVERNANCE STATEMENT

On 26 October 2020 the Company confirmed its shares were admitted to trading on the London Stock Exchange's main market. The Board recognises the importance and value for the Company and its shareholders of good corporate governance. The Company Statement on Corporate Governance is in full below.

The Directors are responsible for carrying out the Company's objectives, implementing its business strategy and conducting its overall supervision.

Acquisition, divestment and other strategic decisions will all be considered and determined by the Board. The Board will provide leadership within a framework of prudent and effective controls.

The Board will establish the corporate governance values of the Company and will have overall responsibility for setting the Company's strategic aims, defining the business plan and strategy and managing the financial and operational resources of the Company.

As a company with a Standard Listing the Company is not required to comply with the provisions of the UK Corporate Governance Code. Nevertheless, the Directors, who are all committed to maintaining high standards of corporate governance and propose, so far as is practicable given the Company's size and nature, to voluntarily adopt and comply with the QCA Code.

However at present, due to the size of the Company, the Directors acknowledge that adherence to certain provisions of the QCA Code may be delayed until such time as the Directors are able to fully adopt them post Acquisition.

In particular, action will be required in the following areas:

- the Company is currently too small to have an audit committee, a remuneration committee or a nominations committee established and the appointments to such committees will be revisited upon the completion of an Acquisition along with incorporating terms of reference for them;
- the QCA Code recommends that companies publish key performance indicators which align with strategy and feedback through regular meetings with shareholders and directors. The Company will not comply with this provision until after such time as it has made an Acquisition; and
- given the Company's size, it has not yet developed a corporate and social responsibility policy. One will be put in place at the appropriate time.

The Directors will adopt Financial Position and Prospects Procedures ("FPPP") appropriate to the size of the Company and focused on careful management of the Company's cash and financial resources through board level approvals. The Directors have been advised that this will be sufficient for a company with no current trading activities and will provide a reasonable basis for them to make proper judgements on an on-going basis. At such time that the Company completes an Acquisition or investment, the Directors anticipate that the Company's FPPP regime will be updated and expanded as necessary to cater for the nature of the Company's business post-Acquisition or investment.

The Board as a whole will be responsible for sourcing an Acquisition and ensuring that opportunities are in conformity with the Company's strategy. The Board will meet periodically to: (i) discuss possible Acquisition opportunities for the Company; (ii) monitor the deal flow and any such Acquisition in progress; and (iii) review the Company's strategy and ensure that it is up-to-date and appropriate for the Company and its aims.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS' OF ANEMOI INTERNATIONAL LTD

OPINION

We have audited the financial statements of Anemoi International Limited (the 'company') for the period ended 31 December 2020 which comprise the income statement, the statement of comprehensive income, the statement of financial position, the statement of cash flows, the statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

In our opinion the company's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2020 and of its loss for the period then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union;

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the company financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the company financial statements in the UK, including the FRC's Ethical Standard as applied to listed public interest entities, and 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.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the entity's ability to continue to adopt the going concern basis of accounting included reviews of expected cash flows for a period of 12 months, to determine expected cash burn, which was compared to the liquid assets held in the entity.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

OUR APPROACH TO THE AUDIT

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we looked at where the directors made subjective judgments, for example in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits we also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

HOW WE TAILORED THE AUDIT SCOPE

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the accounting processes and controls, and the industry in which they operate.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. This is not a complete list of all risks identified by our audit.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS' OF ANEMOI INTERNATIONAL LTD CONTINUED

| Key audit matter | How our audit addressed the key audit matter |
|--|---|
| <p>Treatment of share options and equity instruments</p> <p>As part of the issue of shares and the listing in the period, the Company issued warrants and options in recognition of the early commitment of Thalassa Holdings Limited. These have been accounted for as equity instruments and share based payments respectively. The fair value was determined by way of a Black Scholes valuation.</p> | <p>The inputs used for the Black-Scholes valuation were vouched to the supporting agreements, and market information where available. The calculations were assessed for arithmetical accuracy, and the disclosures reviewed for sufficiency.</p> |

OUR APPLICATION OF MATERIALITY

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgment, we determined materiality for the financial statements as a whole as follows:

| | |
|---------------------------------|---|
| | Group financial statements |
| Overall materiality | £10,000 |
| How we determined it | 5% of adjusted loss before tax. |
| Rationale for benchmark applied | We believe that profit before tax is the primary measure used by the shareholders in assessing the performance of the Company and is a generally accepted auditing benchmark. |

We agreed with the Audit Committee that we would report to them misstatements identified during our audit above £500 as well as misstatements below those amounts that, in our view, warranted reporting for qualitative reasons.

OTHER INFORMATION

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF DIRECTORS

As explained more fully in the directors' responsibilities statement [set out on page 5], the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, 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 related 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.

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 (UK) 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

THE EXTENT TO WHICH THE AUDIT WAS CONSIDERED CAPABLE OF DETECTING IRREGULARITIES INCLUDING FRAUD

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the senior statutory auditor ensured the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company.
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;

- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 1 were indicative of potential bias;
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- Obtaining confirmation of compliance from the company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

OTHER MATTERS WHICH WE ARE REQUIRED TO ADDRESS

We were appointed by the board of directors on 1 June 2020 to audit the financial statements for the period ending 31 December 2020.

The non-audit services prohibited by the FRC's Ethical Standard were not provided to the company and we remain independent of the company in conducting our audit.

During the period Jeffrey's Henry LLP acted as reporting accountants for listing on LSE.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS' OF ANEMOI INTERNATIONAL LTD CONTINUED

USE OF THIS REPORT

This report is made solely to the company's members, as a body. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Jeffreys Henry LLP

Chartered Accountants
Finsgate
5-7 Cranwood Street
London EC1V 9EE

21 June 2021

INCOME STATEMENT

for the period ended 31 December 2020

| | Note | 2020 GBP |
|---|-------------|---------------------|
| Continuing Operations | | |
| Revenue | | - |
| Cost of sales | | - |
| Gross profit / (loss) | | - |
| Administrative expenses excluding exceptional costs | 3 | (102,747) |
| Exceptional administration costs | 4 | (88,817) |
| Total administrative expenses | | (191,564) |
| Operating loss | 3 | (191,564) |
| Net financial income/(expense) | 5 | (3,733) |
| Profit/(loss) before taxation | | (195,297) |
| Taxation | | - |
| Profit/(loss) for the period | | (195,297) |
| Earnings per share - GBP (using weighted average number of shares) | | |
| Basic and Diluted - Continuing Operations | | (0.01) |
| Basic and Diluted | 6 | (0.01) |

The notes on pages 16 to 20 form an integral part of this consolidated financial information.

STATEMENT OF COMPREHENSIVE INCOME

for the period ended 31 December 2020

| | 2020 |
|---|------------------|
| | GBP |
| Profit for the financial year | (195,297) |
| Other comprehensive income: | |
| Exchange differences on re-translating foreign operations | 9,390 |
| Total comprehensive income | (185,907) |
| Attributable to: | |
| Equity shareholders of the parent | (185,907) |
| Non-Controlling interest | - |
| Total Comprehensive income | (185,907) |

The notes on pages 16 to 20 form an integral part of this consolidated financial information.

STATEMENT OF FINANCIAL POSITION

as at 31 December 2020

| | Note | 2020 GBP |
|--------------------------------------|------|----------------|
| Assets | | |
| Current assets | | |
| Cash and cash equivalents | | 878,642 |
| Total current assets | | 878,642 |
| Liabilities | | |
| Current liabilities | | |
| Trade and other payables | 10 | 21,101 |
| Total current liabilities | | 21,101 |
| Net current assets | | 857,541 |
| Non-current liabilities | | |
| Long term debt | 9 | 164,263 |
| Total non-current liabilities | | 164,263 |
| Net assets | | 693,278 |
| Shareholders' Equity | | |
| Share capital | 11 | 804,855 |
| Other reserves - warrant options | | 74,330 |
| Foreign exchange reserve | | 9,390 |
| Retained earnings | | (195,297) |
| Total shareholders' equity | | 693,278 |
| Total equity | | 693,278 |

The notes on pages 16 to 20 form an integral part of this consolidated financial information.

These financial statements were approved and authorised by the board on 21 June 2021.

Signed on behalf of the board by:

C. Duncan Soukup

Chairman

CASH FLOW STATEMENT

for the period ended 31 December 2020

| | Notes | 2020 GBP |
|--|--------------|---------------------|
| Cash flows from operating activities | | |
| Profit/(Loss) for the period before taxation | | (191,564) |
| Increase in trade and other payables | | 21,101 |
| Cash generated by operations | | (170,463) |
| Cash flows from financing activities | | |
| Interest Paid | | (2,357) |
| Issue of ordinary share capital | | 879,185 |
| Parent company loan issuance/(repayment) | | 164,263 |
| Net cash flow from financing activities - continuing operations | | 1,041,091 |
| Net increase in cash and cash equivalents | | 870,628 |
| Cash and cash equivalents at the start of the period | | - |
| Effects of foreign exchange rate changes | | 8,014 |
| Cash and cash equivalents at the end of the period | | 878,642 |

The notes on pages 16 to 20 form an integral part of this consolidated financial information.

STATEMENT OF CHANGES IN EQUITY

for the period ended 31 December 2020

| | Attributable to owners of the Company | | | | Total Shareholders Equity |
|---|---------------------------------------|----------------|---------------------------|-------------------|---------------------------|
| | Share Capital | Other Reserves | Foreign Exchange Reserves | Retained Earnings | |
| | £ | £ | £ | £ | £ |
| Opening Balance | - | - | - | - | - |
| Issuance of Share Capital | 879,185 | - | - | - | 879,185 |
| Other Reserves - Warrant Options | (74,330) | 74,330 | - | - | - |
| Total comprehensive income for the period | - | - | 9,390 | (195,297) | (185,907) |
| Balance as at 31 December 2020 | 804,855 | 74,330 | 9,390 | (195,297) | 693,278 |

The notes on pages 16 to 20 form an integral part of this consolidated financial information.

NOTES TO THE FINANCIAL STATEMENTS

for the period ended 31 December 2020

1. GENERAL INFORMATION

Anemoi International Ltd (the "Company") is a British Virgin Island ("BVI") International business company ("IBC"), incorporated and registered in the BVI on 6 May 2020. The Company is a holding company actively seeking opportunities.

2. ACCOUNTING POLICIES

The Company prepares its accounts in accordance with applicable International Financial Reporting Standards ("IFRS") as adopted by the European Union.

The financial statements are expressed in GBP.

The principal accounting policies are summarised below. They have been applied consistently throughout the period covered by these financial statements

2.1. FUNCTIONAL CURRENCY

The presentational currency of the financial statements is GBP, whereas the functional currency of the Company is US Dollars. Transactions in foreign currencies are initially recorded in the functional currency by applying the spot exchange rate on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the presentational currency at the spot exchange rate on the balance sheet date. Any resulting exchange differences are included in the statement of comprehensive income. Non-monetary assets and liabilities, other than those measured at fair value, are not retranslated subsequent to initial recognition.

2.2. JUDGEMENT AND ESTIMATES

The preparation of financial statements in conformity with IFRS requires the Directors to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily 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 the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. There are no key estimates.

2.3. TAXATION

The Company is incorporated in the BVI as an IBC and as such is not subject to tax in the BVI.

2.4. FOREIGN CURRENCY

Transactions in currencies other than the entity's functional currency (foreign currencies) are recorded at the rate of exchange prevailing on the dates of the transactions. At each reporting date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the financial reporting date. Exchange differences arising are included in the statement of income for the period.

Year end GBPUSD exchange rate as at 31 Dec 2020: 1.3649.

Average GBPUSD exchange rate as at 31 Dec 2020: 1.2993.

2.5. BORROWING COSTS

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets are added to the cost of those assets until such a time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised in profit and loss in the period incurred.

2.6. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Financial assets and liabilities are recognised on the Company's statement of financial position when the Company becomes party to the contractual provisions of the instrument.

Cash and cash equivalents comprise cash in hand and demand deposits and other short-term highly liquid investments with maturities of three months or less at inception that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

Trade payables are not interest-bearing and are initially valued at their fair value and are subsequently measured at amortised cost.

Equity instruments are recorded at fair value, being the proceeds received, net of direct issue costs.

Share Capital – Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of taxation, from the proceeds.

Borrowings are initially measured at fair value and are subsequently measured at amortised cost, plus accrued interest.

2.7. GOING CONCERN

The financial statements have been prepared on the going concern basis as management consider that the Company will continue in operation for the foreseeable future and will be able to realise its assets and discharge its liabilities in the normal course of business. The Company has fully assessed its financial commitments and at the year end had net cash reserves of £0.9m.

In arriving at this conclusion management have prepared cash flow forecasts considering operating cash flows and capital expenditure requirements for the Company, as well as available working capital.

3. OPERATING LOSS FOR THE PERIOD

The operating profit for the year is stated after charging:

| | 2020 GBP |
|-----------------------------|---------------------|
| Wages and salaries | 18,808 |
| Social security costs | 2,254 |
| Pension costs | 819 |
| Audit fees | 5,253 |
| Legal and professional fees | 74,051 |

Non audit fees paid to Jeffreys Henry were £20k for acting as reporting accountants.

4. EXCEPTIONAL COSTS

| | 2020 GBP |
|---|---------------------|
| Exceptional costs | |
| Professional fees relating to Initial Public Offering | 88,817 |
| Total Exceptional costs | 88,817 |

5. NET FINANCIAL EXPENSE

| | 2020 GBP |
|---------------------------------|---------------------|
| Loan interest payable | 2,357 |
| Foreign currency gains/(losses) | 1,376 |
| | 3,733 |

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

for the period ended 31 December 2020

6. EARNINGS PER SHARE

2020
GBP

The calculation of earnings per share is based on

the following loss attributable to ordinary shareholders and number of shares:

Profit/(loss) for the period from continuing operations

(195,297)

Profit for the period

(195,297)

Weighted average number of shares of the Company

30,000,000

Earnings per share:

Basic and Diluted (GBP) from continuing operations

(0.01)

7. SHARE BASED PAYMENTS

Options Outstanding

2020

Number of Options Granted

1,800,000

Vesting Period

5 Years

Option strike price

\$0.04

Current share price (at granting date)

\$0.04

Volatility

10.85%

Risk-free interest rate

0.04%

Life of Option

5 Years

Fair Value USD

5,748

Fair Value GBP

4,260

Warrants Outstanding

2020

Number of Options Granted

29,950,000

Vesting Period

5 Years

Option strike price

3.00p

Current share price (at granting date)

3.00p

Volatility

10.85%

Risk-free interest rate

0.04%

Life of Option

5 Years

Fair Value USD

95,638

Fair Value GBP

70,070

Total of Options and Warrants

74,330

Effective on Admission, the Company granted Thalassa options entitling it to subscribe at par value for 1,800,000. The options have been granted for consideration of £1 and the exercise price for the options is the Subscription Price. The exercise period for the options is 5 years from the date of Admission.

In recognition of Thalassa's upfront capital commitment by way of the Thalassa Subscription, the Company has executed a warrant instrument and on Admission issued to Thalassa 29,950,000 warrants. The exercise period for the warrants is 5 years from the date of Admission and the exercise price for the warrants is the Subscription Price.

The warrants and options have been valued at fair value using the Black-Scholes model.

8. BORROWINGS

| | 2020 GBP |
|--------------------------------|---------------------|
| Non-current liabilities | |
| Convertible loan note drawdown | 161,905 |
| Interest accrued | 2,358 |
| | 164,263 |

In October 2020 the Company issued 10% cumulative convertible loan notes in integral multiples of USD\$1.00 for a total of USD\$350,000. As at the period end USD\$3,063 of interest had been accrued on a drawn down balance of USD\$221,139. The notes are redeemable on the second anniversary of the execution date. They have been translated at the year end rate in to GBP.

9. TRADE AND OTHER PAYABLES

| | 2020 GBP |
|----------------|---------------------|
| Trade payables | 4,594 |
| Accruals | 16,507 |
| | 21,101 |

10. SHARE CAPITAL

| | As at 31 Dec 2020 GBP |
|--|--------------------------------------|
| Authorised share capital: 100,000,000 ordinary shares of no par value | - |
| Fully subscribed shares 29,950,000 ordinary shares of \$0.04 each | 1,200,000 |
| Exchange rate adjustment 29,950,000 ordinary shares in GBP | 1.3649 879,185 |
| | Number of shares |
| Fully subscribed shares | 29,950,000 |
| Issued shares of no par value | 50,000 |
| Balance at 31 December 2020 | 30,000,000 |

Under the Company's memorandum of association, the Company is authorised to issue 100,000,000 ordinary shares. Under the Company's articles of association, the Board is authorised to offer, allot, grant options over or otherwise dispose of any unissued shares. Furthermore, the Directors are authorised to purchase, redeem or otherwise acquire any of the Company's own shares for such consideration as they consider fit, and either cancel or hold such shares as treasury shares. The directors may dispose of any shares held as treasury shares on such terms and conditions as they may from time to time determine. Further, the Company may redeem its own shares for such amount, at such times and on such notice as the directors may determine, provided that any such redemption is pro rata to each shareholders' then percentage holding in the Company.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

for the period ended 31 December 2020

11. RELATED PARTY TRANSACTIONS

Thalassa Holdings Ltd, which holds shares in the Company is related by common control through the Chairman, Duncan Soukup. The staff and director costs incurred by the Company are recharged from Thalassa Holdings Ltd.

12. CAPITAL MANAGEMENT

The Company's capital comprises ordinary share capital and retained earnings. The Company's objectives when managing capital are to provide an optimum return to shareholders over the short to medium term through capital growth and income whilst ensuring the protection of its assets by minimising risk. The Company seeks to achieve its objectives by having available sufficient cash resources to meet capital expenditure and ongoing commitments.

At 31 December 2020, the Company had capital of £693,278. The Company does not have any externally imposed capital requirements.

13. FINANCIAL INSTRUMENTS

The Company's financial instruments comprise cash and cash equivalents together with various items such as trade and other receivables and trade payables etc, that arise directly from its operations. The fair value of the financial assets and liabilities approximates the carrying values disclosed in the financial statements.

The main risks arising from the Company's financial instruments are foreign exchange risk, credit risk and liquidity risk.

FOREIGN EXCHANGE RISK

The Company undertakes FOREX and asset risk management activities from time to time to mitigate foreign exchange risk.

An increase in foreign exchange rates of 5% at 31 December 2020 would have decreased the profit and net assets by £59,963. A decrease of 5% would have had an equal and opposite impact. The majority of the Company's balances are held in USD, as 31 December 2020 less than 0.1% of balances were held in EUR.

CREDIT RISK

Company credit risk is limited at this early stage and not felt to be an issue with the absence of receivables of loan provisions. The Company continues to monitor credit risk when assessing opportunities given the potential for exposure to geopolitical risks and the possibility of sanctions which could adversely affect the ability to perform operations.

LIQUIDITY RISK

The Company's strategy for managing cash is to maximise interest income whilst ensuring its availability to match the profile of the Company's expenditure. All financial liabilities are generally payable within 30 days and do not attract any other contractual cash flows. Based on current forecasts the Company has sufficient cash to meet future obligations.

14. SUBSEQUENT EVENTS

In April 2021 it was announced there was the successful completion of a placing of Depository Interests ("DIs") representing interests in ordinary shares of no par value in the Company ("Ordinary Shares").

A total of 6,000,000 new DIs have been placed with existing and new investors raising gross proceeds of approximately £240,000. The DIs represent Ordinary Shares representing 20% of the Ordinary Share capital of the Company prior to the Placing.

The Placing proceeds, together with the Group's existing cash resources, will be used to expand the Company's balance sheet in advance of a reverse takeover transaction.

15. COPIES OF THE FINANCIAL STATEMENTS

The consolidated financial statements are available on the Company's website: <https://anemoi-international.com/>.

16. CONTROLLING PARTIES

There is no one controlling party.

NOTICE OF THE ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the ANNUAL GENERAL MEETING (the "Meeting") of Anemol International Ltd (the "Company") will be held at Anjuna, 28 Avenue de la Liberté, 06360 Eze, France on 7 September 2021 at 12:00 pm for the purpose of considering and, if thought fit, passing the following simple resolutions:

1. To receive and consider the financial statements for the period to 31 December 2020 together with the reports of the directors and the auditors thereon.
2. To authorise the Directors to appoint auditors of the Company for the year ending 31 December 2021 and to authorise the Directors to determine the auditor's remuneration.
3. To re-elect Duncan Soukup as a Director of the Company, who is retiring and offering himself for re-election.
4. To re-elect Gareth Edwards as a Director of the Company, who is retiring and offering himself for re-election.
5. That article 116 of the articles of association of the Company be replaced with the following:
"Any notice, information or written statement required to be given to members shall be published on the Company's website"

Dated 21 June 2021

By Order of the Board

Notes

1. A member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote in his place. A proxy need not also be a Member of the Company
2. To appoint a proxy, you should complete the Form of Proxy available from the Company's website. To be valid the Form of Proxy together with the power of attorney or other authority (if any) under which it is signed must be completed and returned by post or by hand to the Company's Registrar, Link Group PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL, not later than 48 hours before the time fixed for the Meeting or any adjourned meeting.
3. In the case of joint holders, if two or more persons hold shares jointly each of them may be present in person or by proxy at the Meeting and may speak as a shareholder; if only one of the joint owners is present in person or by proxy, he may vote on behalf of all joint owners; and if two or more are present in person or by proxy they must vote as one.
4. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the annual general meeting to be held on the time and date set out at the top of the notice and any adjournment(s) thereof by utilising the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
5. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with CRESTCo's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent (ID : RA10) by the latest time(s) for receipt of proxy appointments specified in the notice of meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.
6. CREST members and, where applicable, their CREST sponsors or voting service providers should note that CRESTCo does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
7. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

The Board encourages all shareholders to vote. Shareholders will find a Proxy form, online, in the Investor Relations section under the 'Reports and Documents' menu. In the event that you hold your interest in Anemol International Ltd in CREST and wish to vote, but are not expecting to use the CREST electronic proxy appointment service as set out in notes 4, 5, 6 and 7 above, you will need to contact your custodian or nominee (bank, broker, fund manager for example). Alternatively, for further information or assistance in voting you can contact Link Group on +44 (0)371 664 0300 Monday to Friday between 0900 and 1730. Call charges will vary by provider.

DIRECTORS, SECRETARY AND ADVISERS

| | |
|--|--|
| Directors | C Duncan Soukup, Chairman Gareth Edwards, Non-Executive Director |
| Registered Office | Folio Chambers P.O. Box 800, Road Town, Tortola, British Virgin Islands |
| Company Secretary | Duncan Soukup |
| Broker | Peterhouse Capital (appointed 01/04/2021) 3rd Floor 80 Cheapside London EC2V 6EE |
| Solicitors to the Company (as to English Law) | Locke Lord (UK) LLP 201 Bishopsgate, London EC2M 3AB |
| Solicitors to the Company (as to BVI Law) | Conyers Dill & Pearman Romasco Place, Wickhams Cay I PO Box 3140 Road Town, Tortola British Virgin Islands VG1110 |
| Auditors | Jeffreys Henry LLP Finsgate 5-7 Cranwood Street London EC1V 9EE |
| Registrars | Link Market Services (Guernsey Ltd) Mont Crevelt House Bulwer Avenue St Sampson, Guernsey, GY2 4LH |
| Company website | www.anemoui-international.com |

