

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this Document or the action you should take, you are recommended to seek your own financial advice immediately from an appropriately authorised stockbroker, bank manager, solicitor, accountant or other independent financial adviser who, if you are taking advice in the United Kingdom, is duly authorised under the Financial Services and Markets Act 2000 ("FSMA").**

This document comprises a prospectus (the "**Document**") for the purposes of Article 3 of the UK version of Regulation (EU) 2017/1129, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 (the "**Prospectus Regulation**"), relating to Anemoi International Ltd (the "**Company**") prepared in accordance with the Prospectus Regulation Rules (the "**Prospectus Regulation Rules**") of the Financial Conduct Authority (the "**FCA**") made under section 73A of the Financial Services and Markets Act 2000, as amended (the "**FSMA**"). This Document has been approved by the FCA as competent authority under the Prospectus Regulation and has been made available to the public in accordance with the Prospectus Regulation Rules.

The FCA only approves this Document as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Company that is, or the quality of the securities that are, the subject of this Document. Investors should make their own assessment as to the suitability of investing in the securities.

The Company, each of the directors of the Company (the "**Directors**") and each of the proposed directors of the Company (the "**Proposed Directors**"), whose names and functions appear in Part VII (Directors, Secretary Agents and Advisers) of this Document accepts responsibility for the information contained in this Document. To the best of the knowledge of the Company, the Directors and the Proposed Directors, the information contained in this Document is in accordance with the facts and this Document makes no omission likely to affect its import.

The current entire issued Ordinary Shares in the capital of the Company (the "**Existing Ordinary Shares**") are admitted to listing as a Standard Listing maintained by the FCA, in its capacity as the competent authority under FSMA under chapter 14 of the Listing Rules and to trading on the Main Market of the London Stock Exchange.

The Company's acquisition of the entire issued share capital of id4 AG ("**id4**") (the "**Acquisition**") constitutes a "reverse takeover" under the Listing Rules ("**Reverse Takeover**") and in accordance with the Listing Rules, the FCA is expected to cancel the Company's existing Standard Listing immediately before 8.00 a.m. on 17 December 2021. Further applications will be made to the FCA for the Existing Ordinary Shares to be re-admitted and for the New Ordinary Shares to be admitted to the standard segment of the Official List and to the London Stock Exchange for the re-admission of the Existing Ordinary Shares and admission of the New Ordinary Shares to trading on the Main Market (together the "**Admission**").

It is currently expected that the Admission will become effective post Completion at 8.00 a.m. on 17 December 2021 (whereupon an announcement will be made by the Company to a Regulatory Information Service).

**THE WHOLE OF THE TEXT OF THIS DOCUMENT SHOULD BE READ BY PROSPECTIVE INVESTORS. YOUR ATTENTION IS SPECIFICALLY DRAWN TO THE DISCUSSION OF CERTAIN RISKS AND OTHER FACTORS THAT SHOULD BE CONSIDERED IN CONNECTION WITH AN INVESTMENT IN THE ORDINARY SHARES CONTAINED AT PART II OF THIS DOCUMENT HEADED "RISK FACTORS".**

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# ANEMOI INTERNATIONAL LTD

(Incorporated in the British Virgin Islands with registered number 2035767)

## Acquisition of id4 AG

### Placing of 54,375,000 Ordinary Shares

### Issue of 66,666,666 Initial Consideration Shares of \$0.001 each at £0.04 per Ordinary Share

### Admission to the Official List of 157,041,665 Ordinary Shares of \$0.001 par value (by way of a Standard Listing under Chapter 14 of the Listing Rules) and to trading on the London Stock Exchange's main market for listed securities

### Broker and Placing Agent

### PETERHOUSE CAPITAL LTD

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This Document does not constitute an offer to sell, or the solicitation of an offer to buy or subscribe for Ordinary Shares in any jurisdiction in which such offer or solicitation is unlawful. The Ordinary Shares have not been, and will not be, registered under the United States Securities Act of 1933 as amended (the "**Securities Act**") or qualified for sale under the laws of any state of the United States or under the applicable laws of any of Canada, Australia or Japan and, subject to certain exceptions, may not be offered or sold in the United States or to, or for the account or benefit of, US persons (as such term is defined in Regulation S under the Securities Act) or to any national, resident or citizen of Canada, Australia or Japan. Neither this Document, nor any copy of it, may be sent to or taken into the United States, Canada, Australia or Japan, nor may it be distributed to any US person (within the meaning of Regulation S under the Securities Act).

No person is authorised in connection with the Placing to give any information or to make any representation other than as contained in this Document and, if given or made, such information or representation must not be relied upon as having been authorised by or on behalf of the Company.

The New Ordinary Shares will be issued credited as fully paid and will rank *pari passu* in all respects with the Existing Ordinary Shares on Admission including the right to receive all dividends and other distributions declared, made or paid after Admission.

This Document does not constitute an offer to sell or an invitation to purchase or subscribe for, or the solicitation of an offer or invitation to purchase or subscribe for, Ordinary Shares in any jurisdiction where such an offer or solicitation is unlawful or would impose any unfulfilled registration, publication or approval requirements on the Company.

The distribution of this Document in or into jurisdictions other than the United Kingdom may be restricted by law and therefore persons into whose possession this Document comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of securities laws of any such jurisdiction.

Apart from the responsibilities and liabilities, if any, which may be imposed on Peterhouse Capital Limited ("**Peterhouse**") in its capacity as broker and placing agent to the Company, by FSMA or the regulatory regime established thereunder, Peterhouse does not accept any responsibility whatsoever for, or make any representation or warranty, express or implied, as to the contents of this Prospectus or for any other statement made or purported to be made by it, or on its behalf, in connection with the Company, the Ordinary Shares, the Placing or Admission and nothing in this Prospectus will be relied upon as a promise or representation in this respect, whether or not to the past or future. Peterhouse accordingly disclaims all and any responsibility or liability, whether arising in tort, contract or otherwise (save as referred to above), which it might otherwise have in respect of this Prospectus or any such statement.

Neither Peterhouse nor any of its representatives, are making any representation to any prospective investor of the Ordinary Shares regarding the legality of an investment in the Ordinary Shares by such prospective investor under the laws applicable to such prospective investor. The contents of this Prospectus should not be construed as legal, financial or tax advice. Each prospective investor should consult their own legal, financial or tax adviser for legal, financial or tax advice.

Peterhouse, which is authorised and regulated by the FCA, is acting exclusively for the Company and for no one else in connection with the Placing. Peterhouse will not regard any other person as a client in relation to the Placing, and none of Peterhouse will not be responsible to anyone (whether or not a recipient of this Prospectus) other than the Company for providing the protections afforded to its clients, or for providing advice in relation to the Placing, or any other matter, transaction or arrangement referred to in this Prospectus.

A Standard Listing will afford investors in the Company a lower level of regulatory protection than that afforded to investors in companies with premium listings on the Official List, which are subject to additional obligations under the Listing Rules.

The contents of this Document are not to be construed as legal, business or tax advice. Each prospective investor should consult his, her or its own solicitor, independent financial adviser or tax adviser for legal, financial or tax advice.

This Document is dated 13 December 2021.

# TABLE OF CONTENTS

Part I Summary	3
Part II Risk Factors	10
Part III Important Information	15
Part IV Summary of BVI law	20
Part V Expected Timetable of Principal Events	24
Part VI Placing Statistics, Dealing Codes	25
Part VII Directors, Secretary Agents and Advisors	26
Part VIII Letter from the Independent Non-Executive Directors of the Company	28
Part IX Operational and Financial Review	38
Part X Historical Financial Information	49
Section A – Historical Financial Information on the Company	49
Section B – Accountant's Report on the Historical Financial Information of the Former id4	50
Section C – Historical Financial Information of the Former id4	52
Section D – Unaudited Interim Financial Information of the Former id4	64
Section E – Accountant's Report on the Historical Financial Information of Apeiron Holdings AG	69
Section F – Historical Financial Information of Apeiron Holdings AG	71
Section G – Capitalisation and Indebtedness of the Company	81
Section H – Capitalisation and Indebtedness of the Former id4	83
Section I – Capitalisation and Indebtedness of Apeiron Holdings AG	85
Part XI Unaudited Pro Forma Financial Information on the Enlarged Group	86
Part XII Taxation	90
Part XIII Consequences of a Standard Listing	92
Part XIV Additional Information	93
Part XV Definitions	113

# PART I –SUMMARY

SECTION A—INTRODUCTION AND WARNINGS					
Name and ISIN of the securities	The securities are the Ordinary Shares, which have the ISIN VGG0419A1057.				
Identity and contact details of the issuer	The issuer is Anemoi International Ltd, and its registered address is at Folio Chambers, P.O. Box 800 Road Town, Tortola, British Virgin Islands and telephone number is +1 284 494 7065. The Company's LEI is 213800MIKNEVN81JIR76.				
Identity and contact details of the offeror or of the person asking for admission to trading on a regulated market	The Company is the offeror and the person asking for admission to trading of the Ordinary Shares on the Main Market, which is a regulated market.				
Date of approval of the Prospectus	The Prospectus was approved on 13 December 2021.				
Identity and contact details of the competent authority approving the Prospectus	The competent authority approving the Prospectus is the FCA. The FCA's registered office address is at 12 Endeavour Square, London, E20 1JN, United Kingdom and telephone number is +44 (0)20 7066 1000.				
Warnings	This summary should be read as an introduction to the Prospectus. Any decision to invest in Ordinary Shares should be based on a consideration of the Prospectus as a whole by the investor. The investor could lose all or part of the invested capital. Civil liability attaches only to those persons who have tabled this summary including any translation thereof but only if this summary is misleading, inaccurate or inconsistent when read together with other parts of this Document or it does not provide, when read together with other parts of this Document, key information in order to aid investors when considering whether to invest in such securities.				
SECTION B—KEY INFORMATION ON THE ISSUER					
Who is the issuer of the securities?					
Legal and commercial name	The legal and commercial name of the issuer is Anemoi International Ltd.				
Domicile and legal form	The Company was incorporated and registered in the British Virgin Islands with registered number 2035767 on 6 May 2020 as a company limited by shares under the BVI Companies Act.  The Company's LEI is 213800MIKNEVN81JIR76.				
Principal activities	<p>As at the date of this prospectus, the Company does not have any current operations / principal activities, no products are sold nor are any services performed. The Company does not operate nor compete in any specific market, and the Company has no subsidiaries.</p> <p>Following the Completion of the Acquisition of id4, the principal activity of the Company will be to act as a holding company for id4, which delivers digital Customer Lifecycle Management ("CLM") solutions for financial and non-financial institutions.</p> <p>id4's principal activity is as a Software As A Service ("SaaS") company. id4's CLM solutions are designed to help institutions onboard clients digitally in an increasingly complex regulatory environment, whilst aiming to deliver a client user-friendly experience. id4's software is intended for use by small and medium sized regulated financial intermediaries, such as brokers, IFAs, independent asset managers, private banks, business process outsourcers, insurance companies, law firms and trust companies. id4 has been recognised across the industry, receiving a nomination for the RegTech 100 in 2020, the Best Compliance Solution Award in 2020 and the Most Innovative Fintech Solution Award in 2021 at the WealthBriefing Swiss Awards.</p> <p>On 10 December 2021, the Company entered into a sale and purchase agreement with the Sellers in connection with the acquisition of the entire issued share capital of id4. The consideration payable under the Acquisition Agreement is to be satisfied wholly by the issue of the Consideration Shares to the Sellers.</p> <p>Trading in the Company's Ordinary Shares was suspended by the FCA following application by the Company on 28 July 2021. The Acquisition is expected to complete on 17 December 2021.</p>				
Major shareholders (over 3%) of the Company before and immediately following the issue of the New Ordinary Shares	Name of Shareholder	Ordinary Shares held immediately prior to Admission	% of issued existing issued Ordinary Share capital	Ordinary Shares held at Admission	% of issued Share capital at Admission (Note 1)
	Lombard Odier Asset Management (Europe) Limited	8,000,000	22.22%	14,250,000	9.07%
	Duncan Soukup	7,025,142	19.51%	7,052,142	4.47%
	THAL Discretionary Trust	6,157,334	17.10%	6,157,334	3.92%
	Apeiron Holdings (BVI) Ltd	-	-	56,000,000	35.66%
	Danske Bank International SA Lux	-	-	20,000,000	12.74%
	Sébastien Lalande	-	-	5,333,333	3.40%
	Emmanuel Nay	-	-	5,333,333	3.40%
	Note 1 – The holdings of substantial shareholders immediately following Admission are based on the following assumptions: (i) the Placing having occurred and the Placing Shares having been issued; and (ii) the issue of the Initial Consideration Shares. On Admission, the holders of the New Ordinary Shares will not have special voting rights and the Ordinary Shares owned by them will rank pari passu in all respects with the holders of the Existing Ordinary Shares.				

<b>Directors on Admission</b>	<b>Existing Directors:</b> Duncan Soukup (Executive Chairman) Gareth Edwards (Independent Non-Executive Director) Luca Tomasi (Independent Non-Executive Director)  <b>Proposed additional Directors:</b> Rémy Schimmel, Chief Operating Officer and Tim Donell, Chief Financial Officer																																																																	
<b>What is the key financial information regarding the issuer?</b>																																																																		
<b>Selected historical key financial information</b>	<p>The Company was incorporated on 6 May 2020 and the following tables set out the summary audited historical financial information of the Company for the period from incorporation to 31 December 2020 as derived from the audited statutory financial statements of the Company drawn up as at 31 December 2020 and unaudited interim financial information of the Company for the 6 months period ended 30 June 2021 drawn up as at 30 June 2021. The Company has not yet commenced business. The Company has no operational track record and revenue generating operations. The Company recorded an audited total comprehensive loss of £185,907 during the period ended 31 December 2020 and unaudited total comprehensive loss of £136,432 during the 6 months period to 30 June 2021. The Company had net assets of £693,278 and £796,846 as at 31 December 2020 and 30 June 2021 respectively.</p> <p><b>SUMMARY STATEMENT OF COMPREHENSIVE INCOME</b></p> <table><thead><tr><th></th><th><b>Unaudited 6 months Period ended 30 June 2021</b></th><th><b>Audited Period ended 31 December 2020</b></th></tr><tr><th></th><th><b>£</b></th><th><b>£</b></th></tr></thead><tbody><tr><td>Total revenue</td><td>-</td><td>-</td></tr><tr><td>Operating loss</td><td>(115,014)</td><td>(191,564)</td></tr><tr><td>Finance expense</td><td>(7,855)</td><td>(3,733)</td></tr><tr><td>Loss for the period</td><td>(122,869)</td><td>(195,297)</td></tr><tr><td>Other comprehensive income/(loss)</td><td>(13,563)</td><td>9,390</td></tr><tr><td>Total comprehensive loss for the period</td><td>(136,432)</td><td>(185,907)</td></tr><tr><td>Basic and diluted loss per Ordinary Share (pence)</td><td>(0.38)</td><td>(0.65)</td></tr></tbody></table> <p><b>SUMMARY STATEMENT OF FINANCIAL POSITION</b></p> <table><thead><tr><th></th><th><b>Unaudited 30 June 2021</b></th><th><b>Audited 31 December 2020</b></th></tr><tr><th></th><th><b>£</b></th><th><b>£</b></th></tr></thead><tbody><tr><td>Total assets</td><td>1,103,271</td><td>878,642</td></tr><tr><td>Total equity</td><td>796,846</td><td>693,278</td></tr></tbody></table> <p><b>SUMMARY STATEMENT OF CASH FLOWS</b></p> <p>The audited statement of cash flows the Company from the date of incorporation on 6 May 2020 to 31 December 2020 is stated below:</p> <table><thead><tr><th></th><th><b>Unaudited 6 months Period ended 30 June 2021</b></th><th><b>Audited Period ended 31 December 2020</b></th></tr><tr><th></th><th><b>£</b></th><th><b>£</b></th></tr></thead><tbody><tr><td><b>Cash outflows from operating activities</b></td><td>(66,767)</td><td>(170,463)</td></tr><tr><td><b>Cash inflows from financing activities</b></td><td>296,489</td><td>1,041,091</td></tr><tr><td><b>Net increase in cash and cash equivalents</b></td><td>229,722</td><td>870,628</td></tr><tr><td>Cash and cash equivalents at beginning of period</td><td>878,642</td><td>-</td></tr><tr><td>Effects of foreign exchange rate changes</td><td>(12,496)</td><td>8,014</td></tr><tr><td>Cash and cash equivalents at end of period</td><td>1,095,868</td><td>878,642</td></tr></tbody></table> <p>There were no qualifications in the auditor's report relating to the statutory financial statements.</p>				<b>Unaudited 6 months Period ended 30 June 2021</b>	<b>Audited Period ended 31 December 2020</b>		<b>£</b>	<b>£</b>	Total revenue	-	-	Operating loss	(115,014)	(191,564)	Finance expense	(7,855)	(3,733)	Loss for the period	(122,869)	(195,297)	Other comprehensive income/(loss)	(13,563)	9,390	Total comprehensive loss for the period	(136,432)	(185,907)	Basic and diluted loss per Ordinary Share (pence)	(0.38)	(0.65)		<b>Unaudited 30 June 2021</b>	<b>Audited 31 December 2020</b>		<b>£</b>	<b>£</b>	Total assets	1,103,271	878,642	Total equity	796,846	693,278		<b>Unaudited 6 months Period ended 30 June 2021</b>	<b>Audited Period ended 31 December 2020</b>		<b>£</b>	<b>£</b>	<b>Cash outflows from operating activities</b>	(66,767)	(170,463)	<b>Cash inflows from financing activities</b>	296,489	1,041,091	<b>Net increase in cash and cash equivalents</b>	229,722	870,628	Cash and cash equivalents at beginning of period	878,642	-	Effects of foreign exchange rate changes	(12,496)	8,014	Cash and cash equivalents at end of period	1,095,868	878,642
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**What is the key financial information regarding the Target?**

**Selected historical key financial information**

id4 was formed as part of the merger of the former id4 AG ("Former id4") with and into its parent, Apeiron Holdings AG on 14 September 2021. Former id4 was incorporated and registered in the Canton of Lucerne in Switzerland in April 2019 whilst Apeiron Holdings AG was incorporated and registered in December 2018. Following the merger, Apeiron Holdings AG was renamed id4 AG. The following tables set out Former id4's summary audited historical financial information as derived from its audited statutory financial statements drawn up as at 31 December 2019 and 31 December 2020 and summary unaudited historical financial information as derived from its unaudited financial statements drawn up as at 30 June 2021. Former id4 generated revenues of £43,522 in the year to 31 December 2020 compared with revenues of £15,893 in the first period of trading to 31 December 2019. In the 6 months period ended 30 June 2021, Former id4 generated revenues of £64,690. Former id4 recorded an audited total comprehensive loss of £367,796 during the year ended 31 December 2020 and loss of £232,973 in the period ended 31 December 2019. During the 6 months period ended 30 June 2021, Former id4 recorded total comprehensive loss of £140,297.

**SUMMARY STATEMENT OF COMPREHENSIVE INCOME**

	<b>Unaudited 6 months Period ended 30 June 2021</b>	<b>Unaudited 6 months Period ended 30 June 2020</b>	<b>Audited Year ended 31 December 2020</b>	<b>Audited Period ended 31 December 2019</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Revenues	64,690	-	43,522	15,893
Cost of sales	(14,623)	-	(5,117)	(158,020)
Gross profit/loss	50,067	-	38,405	(142,217)
Administrative expenses	(211,057)	(227,487)	(411,340)	(88,523)
Loss before interest charges	(160,990)	(227,487)	(372,935)	(230,650)
Finance income/(costs)	-	-	5,507	(5,269)
Loss before taxation	(160,990)	(227,487)	(367,428)	(235,919)
Taxation	-	-	(425)	(271)
Loss for the period	(160,990)	(227,487)	(367,853)	(236,190)
Other comprehensive income				
Exchange differences on re-translating foreign operations	34,846	(23,715)	(8,943)	3,217
Total comprehensive loss	(126,144)	(251,202)	(367,796)	(232,973)
Basic and diluted loss per share	(161p)	(2.27)	(367.85p)	(236.19p)

**SUMMARY STATEMENT OF FINANCIAL POSITION**

	<b>Unaudited As at 30 June 2021</b>	<b>Unaudited As at 30 June 2020</b>	<b>Audited As at 31 December 2020</b>	<b>Audited As at 31 December 2019</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Total assets	466,165	212,549	310,543	141,725
Total equity	(657,532)	(405,794)	(531,388)	(154,592)

**SUMMARY STATEMENT OF CASH FLOWS**

	<b>Unaudited 6 months Period ended 30 June 2021</b>	<b>Unaudited 6 months Period ended 30 June 2020</b>	<b>Audited Year ended 31 December 2020</b>	<b>Audited Period ended 31 December 2019</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cash outflows from operating activities</b>	(91,272)	(244,351)	(540,869)	(118,074)
<b>Cash outflows from investing activities</b>	(94,382)	(168,055)	(223,785)	-
<b>Cash inflows from financing activities</b>	274,002	313,524	668,176	240,341
<b>Net (decrease)/ increase in cash and cash equivalents</b>	88,348	(98,882)	(96,478)	122,267
Cash and cash equivalents at beginning of period	13,243	119,049	119,049	-
Effects of foreign exchange rate changes	985	(13,876)	(9,328)	(3,218)
Cash and cash equivalents at end of period	102,576	6,291	13,243	119,049

There were no qualifications in the auditor's report relating to the non-statutory financial statements.

The following tables set out Apeiron Holding AG's summary audited historical financial information as derived from its audited financial statements drawn up as at 31 December 2019 and 31 December 2020 and summary unaudited historical financial information as derived from its unaudited financial statements drawn up as at 30 June 2021. The financial statements exclude the balances and transactions that were transferred to Alfalfa Holdings AG on 1 September 2021. Apeiron Holdings AG generated revenues of £112,229 in the period ended 30 June 2021 compared with revenues of £231,537 in year ended 31 December 2020 and £nil in period from incorporation to 31 December 2019 in the form of management overhead charged to the Former id4. Apeiron Holdings AG recorded an audited total comprehensive loss of £48,769 during the period ended 30 June 2021 compared with losses of £80,231 in year ended 31 December 2020 and losses of £340,248 in period ended 31 December 2019.

#### SUMMARY STATEMENT OF COMPREHENSIVE INCOME

	Period Ended 30 June 2021 Unaudited £	Period Ended 30 June 2020 Unaudited £	Year ended 31 December 2020 Audited £	Period ended 31 December 2019 Audited £
<b>Continuing operations</b>				
Revenues	112,229	119,395	231,357	-
Administrative expenses	(182,344)	(188,209)	(325,094)	(344,948)
<b>Loss before interest charges</b>	<b>(70,115)</b>	<b>(68,814)</b>	<b>(93,737)</b>	<b>(344,948)</b>
Finance costs	(135)	-	-	-
Interest income	-	2,168	28,945	-
Loss before taxation	(70,250)	66,646	(64,792)	(344,948)
Taxation	-	-	-	-
<b>Loss and comprehensive loss for the period</b>	<b>(70,250)</b>	<b>(66,646)</b>	<b>(64,792)</b>	<b>(344,948)</b>
Foreign exchange gains (losses)	21,481	(9,297)	(15,439)	4,700
<b>Total comprehensive loss</b>	<b>(48,769)</b>	<b>(75,943)</b>	<b>(80,231)</b>	<b>(340,248)</b>
Attributable to:				
<b>Equity shareholders of the parent</b>	<b>(48,769)</b>	<b>(75,943)</b>	<b>(80,231)</b>	<b>(340,248)</b>
Basic and diluted loss per share	(0.70)	(0.67)	(0.65)	(3.45)

#### SUMMARY STATEMENT OF FINANCIAL POSITION

	As at 30 June 2021 Unaudited £	As at 30 June 2020 Unaudited £	As at 31 December 2020 Audited £	As at 31 December 2019 Audited £
Total assets	657,181	613,857	560,435	202,139
Total equity	(390,867)	(337,810)	(342,098)	(261,867)

#### SUMMARY STATEMENT OF CASH FLOWS

	Period Ended 30 June 2021 Unaudited £	Period Ended 30 June 2020 Unaudited £	Year ended 31 December 2020 Audited £	Period ended 31 December 2019 Audited £
<b>Cash outflows from operating activities</b>	<b>(56,508)</b>	<b>(131,657)</b>	<b>(133,710)</b>	<b>(281,598)</b>
<b>Cash outflows from investing activities</b>	<b>-</b>	<b>-</b>	<b>(9,239)</b>	<b>(133,371)</b>
<b>Cash inflows from financing activities</b>	<b>47,711</b>	<b>95,912</b>	<b>144,923</b>	<b>477,610</b>
<b>Net (decrease)/ increase in cash and cash equivalents</b>	<b>(8,797)</b>	<b>(35,745)</b>	<b>1,974</b>	<b>62,641</b>
Cash and cash equivalents at the beginning of the period	70,620	67,631	67,631	-
Effects of foreign exchange rate changes	(349)	(9,297)	1,015	4,990
<b>Cash and cash equivalents at end of period</b>	<b>61,474</b>	<b>22,589</b>	<b>70,620</b>	<b>67,631</b>

There were no qualifications in the auditor's report relating to the non-statutory financial statements.

## What is the key financial information regarding the enlarged group?

### Selected pro forma financial information

The unaudited pro forma statement of net assets and Income statement relating to the proposed acquisition of id4 by Anemoi International (together the "Enlarged Group") and subsequent Placing has been prepared for illustrative purposes only, to provide information about how the Placing might have affected the financial information on the Enlarged Group as at 30 June 2021, presented on the basis of the accounting policies that will be adopted by the Company in preparing its published financial statements.

Proforma statement of financial position for the Enlarged Group

	Anemoi International Limited Unaudited as at 30/06/2021	Former id 4 Unaudited as at 30/06/2021	Apeiron Holdings AG Unaudited as at 30/06/2021	Assignment of loans	Capitalisation of Debt	Acquisition	Placing - net of expenses	Consolidation	Total Proforma net assets
	£	£	£	£	£	£	£	£	30/06/2021 £
<b>Non-current assets</b>	<b>Note 1</b>	<b>Note 2</b>	<b>Note 3</b>	<b>Note 4</b>	<b>Note 5</b>	<b>Note 6</b>	<b>Note 7</b>	<b>Note 8</b>	
Investments	-	-	130,464	-	-	2,666,667	-	(2,797,131)	-
Property, plant and equipment	-	-	10,141	-	-	-	-	-	10,141
Intangible assets	-	305,423	-	-	-	-	-	-	305,423
	-	<b>305,423</b>	<b>140,605</b>	-	-	<b>2,666,667</b>	-	<b>(2,797,131)</b>	<b>315,564</b>
<b>Current assets</b>									
Trade and other receivables	7,403	58,166	5,135	-	-	-	-	-	70,704
Cash and cash equivalents	1,095,868	102,576	61,474	-	-	-	1,764,851	-	3,024,769
	<b>1,103,271</b>	<b>160,742</b>	<b>66,609</b>	-	-	-	<b>1,764,851</b>	-	<b>3,095,473</b>
<b>Total Assets</b>	<b>1,103,271</b>	<b>466,165</b>	<b>207,214</b>	-	-	<b>2,666,667</b>	<b>1,764,851</b>	<b>(2,797,131)</b>	<b>3,411,037</b>
<b>Equity and liabilities</b>									
<b>Non-current liabilities</b>									
Borrowings	229,673	-	-	-	-	-	-	-	229,673
<b>Current liabilities</b>									
Trade and other payables	76,752	66,834	42,254	-	-	-	-	-	185,840
Related party loans - Thalassa	-	704,575	964,052	(1,668,627)	-	-	-	-	-
Related party loans - Apeiron Holdings AG/id4 AG	-	352,288	(352,288)	-	-	-	-	-	-
Related Party Loan - Alfalfa Holdings AG	-	-	(97,679)	-	-	-	-	-	(97,679)
Related party loans - Apeiron BVI Ltd	-	-	41,742	1,668,627	(1,710,370)	-	-	-	-
	306,425	1,123,697	598,081	-	(1,710,370)	-	-	-	317,834
<b>Total Liabilities</b>	<b>306,425</b>	<b>1,123,697</b>	<b>598,081</b>	-	<b>(1,710,370)</b>	-	-	-	<b>317,834</b>
<b>Equity attributable to equity holders of the Group</b>									
Share Capital - Ordinary shares	1,044,855	78,381	78,381	-	-	50,000	40,278	(156,762)	1,135,133
Merger relief reserve	-	-	-	-	-	-	-	-	-
Share Premium account	-	-	-	-	-	2,616,667	2,042,972	-	4,659,639
Warrant Reserve	74,330	-	-	-	-	-	-	-	74,330
Profit and Loss account	(318,166)	(765,033)	(479,990)	-	-	-	(318,399)	318,399	(1,563,189)
Capital contribution	-	-	-	-	1,710,370	-	-	-	1,710,370
Other reserves	(4,173)	29,120	10,742	-	-	-	-	(2,958,768)	(2,933,079)
<b>Total Equity</b>	<b>796,846</b>	<b>(657,532)</b>	<b>(390,867)</b>	-	<b>1,710,370</b>	<b>2,666,667</b>	<b>1,764,851</b>	<b>(2,797,131)</b>	<b>3,093,204</b>
<b>Total Equity and liabilities</b>	<b>1,103,271</b>	<b>466,165</b>	<b>207,214</b>	-	-	<b>2,666,667</b>	<b>1,764,851</b>	<b>(2,797,131)</b>	<b>3,411,037</b>

Proforma statement of comprehensive income for the Enlarged Group for the period ended 30 June 2021

	Anemoi International Limited Unaudited 6 months period ended 30/06/2021	Former id 4 Unaudited 6 months period ended 30/06/2021	Apeiron Holdings AG Unaudited 6 months period ended 30/06/2021	Assignment of loans	Capitalisation of Debt	Acquisition	Placing - net of expenses	Consolidation	Total Proforma income statement
	£	£	£	£	£	£	£	£	30/06/2021 £
<b>Continuing operations</b>	<b>Note 1</b>	<b>Note 2</b>	<b>Note 3</b>	<b>Note 4</b>	<b>Note 5</b>	<b>Note 6</b>	<b>Note 7</b>	<b>Note 8</b>	
Revenues	-	64,690	112,229	-	-	-	-	(112,229)	64,690
Cost of sales	-	(14,623)	-	-	-	-	-	-	(14,623)
<b>Gross profit</b>	<b>-</b>	<b>50,067</b>	<b>112,229</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(112,229)</b>	<b>50,067</b>
Administrative expenses	(115,014)	(211,057)	(182,344)	-	-	-	-	112,229	(396,186)
Exceptional expenses	-	-	-	-	-	-	(318,399)	-	(318,399)
<b>Loss before interest charges</b>	<b>(115,014)</b>	<b>(160,990)</b>	<b>(70,115)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(318,399)</b>	<b>-</b>	<b>(664,518)</b>
Finance costs	(7,855)	-	135,000	-	-	-	-	-	(7,990)
Interest income	-	-	-	-	-	-	-	-	0
<b>Loss before taxation</b>	<b>(122,869)</b>	<b>(160,990)</b>	<b>(70,250)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(318,399)</b>	<b>-</b>	<b>(672,508)</b>
Taxation	-	-	0	-	-	-	-	-	0
<b>Loss for the period</b>	<b>(122,869)</b>	<b>(160,990)</b>	<b>(70,250)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(318,399)</b>	<b>-</b>	<b>(672,508)</b>
Other comprehensive income	(13,563)	24,846	21,481	-	-	-	-	-	42,764
Exchange differences on re-translating foreign operations	-	-	-	-	-	-	-	-	-
<b>Total comprehensive income</b>	<b>(136,432)</b>	<b>(126,144)</b>	<b>(48,769)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(318,399)</b>	<b>-</b>	<b>(629,744)</b>

Notes:

- Note 1** The financial information relating to Anemoi International Ltd for the 6 months period ended 30 June 2021 has been extracted from the unaudited financial information as at 30 June 2021 set out in Part X (A) (Historical Financial Information on the Group) of this Prospectus.
- Note 2** The financial information relating to the Former id4 for the 6 months period ended 30 June 2021 has been extracted from the unaudited financial information as at 30 June 2021 set out in Part X (C) (Unaudited Interim Financial Information of the Former id4) of this Prospectus.
- Note 3** The financial information relating to Apeiron Holdings AG for the 6 months period ended 30 June 2021 has been extracted from the unaudited financial information as at 30 June 2021 set out in Part X (E) Historical Financial Information of Apeiron Holdings AG of this Prospectus.
- Note 4** On 14 September 2021, the Former id4 and Apeiron Holdings AG merged and Apeiron Holdings AG changed its name to id4 AG ("id4") (the "merger"). On 29 September 2021, Thalassa contributed and assigned to Apeiron Holdings (BVI) Ltd its shareholder loan receivables from id4. These loans were originally due from the Former id4 and Apeiron Holdings AG prior to the merger. As at 30 June 2021, the amount due from the Former id4 was CHF900,000 (£704,575) and Apeiron Holdings AG was CHF1,231,446 (£964,052).
- Note 5** On 30 September 2021 Apeiron Holdings (BVI) Ltd subsequently contributed and assigned to id4 its shareholder loan receivables (which comprise the loans per Note 4 and CHF53,320 from Apeiron Holdings (BVI) Ltd to Apeiron Holdings AG prior to the merger with the Former id4) to id4. As at 30 June 2021, the total amount due under these loans was CHF2,184,766. Upon receipt of the contribution, id4 became both the creditor and debtor of the shareholder loans from Apeiron (BVI) Limited which were then extinguished.
- Note 6** Assumes the issue by the Company of the 66,666,666 Initial Consideration Shares to the shareholders of id4 in exchange for the total share capital of id4 on Completion.
- Note 7** The gross placing receipts of £2,175,000 are conditional on Admission. The cash expenses of the Placing and Admission payable by the Company are expected to total £410,148.
- Note 8** The consolidation of the Company and its subsidiaries will result in the elimination of the Company's investment in id4, and the recognition of Goodwill.

What are the key risks that are specific to the issuer?	
<b>Brief description of the most material risk factors specific to the issuer contained in the Prospectus</b>	<p><b>1. Keyman risk</b> – id4 is heavily dependent on its two founders, Sebastien Lalande and Emmanuel Nay. Mr Lalande is principally responsible for overseeing the technical development of id4's products. Mr Nay is responsible for overseeing the sales and the delivery and implementation of those products within client organisations. If either or both of Mr Lalande and Mr Nay were to leave id4, there is a material risk that the business would be adversely impacted.</p> <p><b>2. Employee attraction, retention and succession</b> - id4's continued success is dependent upon its ability to attract and retain skilled and qualified personnel, in particular, members of the senior executive team, software engineers, and sales teams with the relevant expertise. There is a risk that id4 may not be able to attract and retain adequately skilled and experienced employees or be able to find effective replacements for individuals who leave.</p> <p><b>3. Supplier risk</b></p> <p>- Appway - Appway provides underlying platform and technology to id4 and is recognized as one of the best workflow CLM technology providers for Wealth Managers. Appway's core strategy is to sell its services to Tier 1 and Tier 2 banks and to provide consulting services to develop and implement tailored and large scale ad-hoc CLM solutions. There is a risk that Appway becomes a direct competitor of id4 and seeks to target the same type of clients as id4, small and medium sized financial institutions.</p> <p>- Reliance on other technology partners - In addition to Appway, id4 relies on a number of other technology partners to enhance its solution offering by, for example, offering electronic signature, and customer screening. Despite the fact that id4 is systematically selecting the best technology partners, and it is consistently expanding its partnerships with other solution providers, there is a risk that some of these partners cease to collaborate with id4 or cease doing business.</p> <p><b>4. Technology risk</b></p> <p>- Data breaches and unauthorised access to customer data (cyber security) - id4's applications involve the processing and the cloud hosting and storage of customers' information, including confidential and personal information of individuals. There is a risk, particularly in relation to cloud-based applications, that security breaches and incidents could result in potential enforcement action and monetary fines from data protection authorities, litigation by customers, termination of customer contracts, potential indemnity obligations and potential remediation costs, which could materially impact id4's financial and operating performance and financial condition.</p> <p>- Risks associated with failure of information technology ("IT") systems - As a Software as a Service provider, id4 is dependent on technology to create a reputation for serving its customer-base. As a result, any weakness in id4's IT systems, including online platforms, or other operational processes, could have an adverse effect on its ability to operate its businesses and meet customer needs. Although id4 maintains disaster recovery and business continuity contingency plans in relation to its business, incidents resulting in interruptions, delays, the loss or corruption of data or the cessation of systems can still occur.</p>
SECTION E- KEY INFORMATION ON THE SECURITIES	
What are the main features of the securities?	
<b>Type, class and ISIN</b>	The securities being offered in the Placing are Ordinary Shares in the capital of the Company. Applications will be made for the Ordinary Shares to be admitted to the Official List of the FCA with a Standard Listing and to trading on the London Stock Exchange's Main Market. The Ordinary Shares are registered with ISIN VG0419A1057, SEDOL code BN2R4H4 and TIDM AMOI.
<b>Currency, denomination, par value, number of securities issued and the term of the securities</b>	US Dollar with \$0.001 par value. 35,999,999 Ordinary Shares have been issued at the date of this Prospectus (the " <b>Existing Ordinary Shares</b> "), all of which have been fully paid up. The term of the securities is perpetual.
<b>Rights attached to the securities</b>	<p>The Company may issue shares with such rights or restrictions as may be determined by the Board, including, subject to the requirements of the BVI Companies Act, shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder of such shares. Shareholders will have the right to receive notice of and to attend and vote at any meetings of Shareholders. The number of votes each Shareholder has at a general meeting will be determined by the number of Ordinary Shares held by such Shareholder. Each Ordinary Share carries the right to one (1) vote at a meeting of the members of the Company. There are no restrictions on voting rights. All Ordinary Shares carry the same voting rights.</p> <p>The Company shall hold an AGM each year in addition to any general meeting held in the year. The Directors can call a general meeting at any time in accordance with the Articles. All members who are entitled to receive notice under the Articles must be given notice. The Directors are generally empowered to allot shares for such consideration as they think fit, upon such terms and conditions as the Directors may determine.</p> <p>Subject to the provisions of the BVI Companies Act, the Directors may, by resolution, authorise a distribution by the Company at a time, and of an amount, and to any members they think fit.</p> <p>If the Company is wound up, the Shareholders may, subject to the Articles and any other sanctions required by the BVI Companies Act, pass a resolution allowing the liquidator to do either or both of the following: (i) divide in specie among the Shareholders the whole or any part of the assets of the Company and, for that purpose, value any assets and determine how the division should be carried out as between the Shareholders or different classes of Shareholder; and/or (ii) vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members and those liable to contribute to the winding up. No member shall be compelled to accept any assets upon which there is a liability.</p>
<b>Restrictions on transferability</b>	Not applicable. The Ordinary Shares are freely transferable and tradeable and there are no restrictions on transfer. Each Shareholder may transfer all or any of their Ordinary Shares which are in certified form by means of an instrument of transfer in any usual form or in any other form which the Directors may approve. Each Shareholder may transfer all or any of their Ordinary Shares which are in uncertified form by means of a 'relevant system' (i.e. the CREST System) in such manner provided for, and subject as provided in, the Uncertified Securities Regulations 2001 (SI 2001 No. 3755) (the " <b>Regulations</b> ").
<b>Dividend policy</b>	The Directors do not intend that the Company will declare a dividend in the near term, but instead apply the available cash resources of the Enlarged Group into funding its expansion. Thereafter, the Board intends to commence the payment of dividends only when it becomes commercially prudent to do so, having regard to the availability of distributable profits and the funds required to finance continuing future growth. The Company will only pay dividends to the extent that to do so is in accordance with the BVI Companies Act and all other applicable laws.
Where will the securities be traded?	
<b>Application for admission to trading on a regulated market</b>	The Existing Ordinary Shares are currently (and it is expected that the New Ordinary Shares will be) admitted to the standard segment of the Official List and to trading on the Main Market. As the Acquisition constitutes a Reverse Takeover, upon Completion, the listing of the Ordinary Shares on the standard segment of the Official List will be cancelled. Further applications will be made to the FCA and to the London Stock Exchange for the Ordinary Shares (at such time comprising the Existing Ordinary Shares and New Ordinary Shares) to be re-admitted to the standard segment of the Official List. Completion of the Acquisition and the Placing will both be subject to Admission occurring. Completion will become effective at Admission which is currently expected to take place at 8.00 a.m. on 17 December 2021 (whereupon an announcement will be made by the Company to a Regulatory Information Service).
<b>Identity of other markets where the securities are to be traded</b>	Not applicable. There is currently no other market for the Ordinary Shares and the Company does not intend to seek admission to trading of the Ordinary Shares on any market other than the Main Market of the London Stock Exchange.



<b>SECTION F- KEY RISKS SPECIFIC TO THE SECURITIES</b>	
<b>What are the key risks that are specific to the securities?</b>	
<b>Brief description of the most material risk factors to the securities contained in the Prospectus</b>	<p>1. A Standard Listing affords Shareholders less regulatory protection than a Premium Listing, which may have an adverse effect on the valuation of the Ordinary Shares.</p> <p>2. Any issue of Ordinary Shares in the future may dilute the interests of Shareholders and could impact upon the price of the Ordinary Shares. The Company has previously issued a number of warrants and options, details of which are set out in this Document. The exercise of the warrants and/or the options could result in a dilution of Shareholders' interests if the prevailing share price per Ordinary Shares exceeds the subscription price payable on the exercise of a warrant or option at the relevant time.</p> <p>3. Prior to Suspension, there was a limited market for the Ordinary Shares. The price of the Ordinary Shares after Admission may also vary due to a number of factors, including but not limited to, general economic conditions and forecasts, the Enlarged Group's general business condition and the release of its financial reports. Although the Company's current intention is that its securities should continue to trade on the London Stock Exchange, it cannot assure investors that it will always do so. In addition, an active trading market for the Ordinary Shares may not develop or, if developed, may not be maintained. Investors may be unable to sell their Ordinary Shares unless a market can be established and maintained, and if the Company subsequently on an exchange in addition to, or in lieu of, the London Stock Exchange, the level of liquidity of the Ordinary Shares may decline.</p> <p>4. The ability of the Enlarged Group to pay dividends is a function of its profitability and the extent to which, as a matter of law, it will have available to it sufficient distributable reserves out of which any proposed dividend may be paid. The Company can give no assurances that it will be able to pay a dividend going forward.</p>
<b>SECTION G - KEY INFORMATION ON THE OFFER OF SECURITIES TO THE PUBLIC AND/OR THE ADMISSION TO TRADING ON A REGULATED MARKET</b>	
<b>Under which conditions and timetable can I invest in this security?</b>	
<b>General terms and conditions</b>	<p>The Company will issue 54,375,000 Placing Shares through the Placing at the Placing Price of £0.04 per Placing Share. The Placing is not being underwritten.</p> <p>Peterhouse will undertake the Placing pursuant to the Broker Agreement and the Placing Letters. The Placing Shares subscribed for in the Placing at the Placing Price will represent approximately 34.62% of the Enlarged Issued Share Capital.</p> <p>The Placing is conditional on:</p> <ol style="list-style-type: none"> <li>the Acquisition Agreement becoming unconditional (save as to Admission) and not having been terminated in accordance with its terms prior to Admission; and</li> <li>Admission occurring by 8 a.m. on 17 December 2021 (or such later date as the Company and Peterhouse may agree).</li> </ol> <p>The Placing Shares, the Consideration Shares will, upon issue, rank pari passu with the Existing Ordinary Shares. If Admission does not proceed, the Acquisition will not proceed, the Placing will not proceed, and all monies paid will be refunded to applicants in the Placing. At Admission, at least 10 per cent. of the Ordinary Shares will be in public hands (as defined in the Listing Rules).</p>
<b>Expected timetable of the offer</b>	<p>Publication of this Prospectus 13 December 2021</p> <p>Admission and commencement of dealings in Existing Ordinary Shares and New Ordinary Shares 8 a.m. on 17 December 2021</p> <p>CREST members' accounts credited in respect of Placing Shares 17 December 2021</p> <p>All references to time in this Prospectus are to London time (BST), unless otherwise stated. Any changes to the expected timetable will be notified by the Company through a Regulatory Information Service.</p>
<b>Details of admission to trading on a regulated market</b>	Application will be made for the Existing Ordinary Shares and the New Ordinary Shares to be admitted to a Standard Listing on the Official List and to trading on the Main Market. It is expected that Admission will become effective and that dealings in Ordinary Shares will commence at 8 a.m. on 17 December 2021.
<b>Plan for distribution</b>	The Ordinary Shares which are the subject of this Prospectus will be offered by Peterhouse exclusively to UK Relevant Persons and EU Qualified Investors. There will be no offer to the public of the Ordinary Shares and no intermediaries offer.
<b>Amount and percentage of immediate dilution resulting from the offer</b>	Shareholdings immediately prior to Admission will be diluted by approximately 65.38% as a result of New Ordinary Shares issued pursuant to the Placing and the Acquisition.
<b>Estimate of total expenses of the issue and/or offer</b>	The expenses of the Placing will be borne by the Company in full and no expenses will be charged to any investor by the Company, which are estimated to be approximately £67,500 (exclusive of VAT). The total expenses (including commission and expenses payable under the Broker Agreement, registration, listing, admission fees, stamp duty, printing, advertising and distribution costs and professional advisory fees, including legal fees, and any other applicable expenses) are not expected to exceed approximately £410,148 excluding VAT representing approximately 18.86% of the gross proceeds of the Placing of approximately £2,175,000. The total Net Placing Proceeds on this basis are approximately £1,764,852.
<b>Why is this Prospectus being produced?</b>	
<b>Reasons for the offer or for the admission to trading on a regulated market</b>	The Company is making the Acquisition, which constitutes a Reverse Takeover; and therefore requires the publication of this Document. At the same time, the Company is conducting the Placing to raise funds to fulfil its objectives and strategy. The Enlarged Group's intention is to grow through a combination of organic growth and, where possible, selective acquisitions.
<b>Use and estimated net amount of the proceeds</b>	<p>The placing proceeds of £2,175,000 million together with the cash held by the Company at 10 December 2021 of £1,033,000 is intended to be used in the following ways and in the following planned amounts:</p> <ul style="list-style-type: none"> <li>Increase the number of employees in sales, customer relationship management, product development and finance and admin functions (planned amount: £1.6m)</li> <li>Strengthen id4's profile by increasing marketing spend (planned amount: £0.6m)</li> </ul>
<b>Indication of whether the offer is subject to an underwriting agreement</b>	The Placing is not being underwritten. Peterhouse, as the Company's broker and placing agent, has procured irrevocable commitments to subscribe for the full amount of Placing Shares from subscribers in the Placing, and there are no conditions attached to such irrevocable commitments other than Admission.
<b>Indication of the most material conflicts of interests relating to the offer or admission to trading</b>	Mr. Duncan Soukup is currently a director and (indirectly) a shareholder of both the Company and id4. In light of the conflict of interest which the cross-directorships and shareholdings represent, an independent committee of the board of Directors has been constituted to consider all matters in relation to the Proposed Transaction, its members being Mr. Gareth Edwards and Mr. Luca Tomasi (" <b>Independent Directors</b> ").

# PART II - RISK FACTORS

**Any investment in the Ordinary Shares is subject to a number of risks. Prospective investors should note that the risks relating to the Enlarged Group, its markets and the Ordinary Shares summarised in Part I – (Summary) of this Document are the risks which the Directors believe to be the most essential to an assessment by a prospective investor of whether to consider an investment in the Ordinary Shares. However, as the risks which the Enlarged Group faces relate to events and depend on circumstances that may or may not occur in the future, prospective investors should consider not only the information on the key risks summarised in Part I – (Summary) but also the risks set out below, together with all other information contained in this Document. Some of these risk factors apply to the conduct of business generally in the markets in which the Enlarged Group operates, whilst others are specific to the Enlarged Group. The categories below are not set out in any order of priority.**

**Additional risks and uncertainties currently unknown to the Company, or that it currently believes to be immaterial for taking investment decisions, may also have an adverse (or materially adverse) effect on the Enlarged Group's business. If any combination of the following risk factors materialises, the Enlarged Group's business, financial condition and/or operational performance could be materially adversely affected. In such case, the trading price of the Ordinary Shares may decline and potential investors may lose all or part of their investment. An investment in Ordinary Shares is only suitable for investors capable of evaluating the risks and merits of such an investment and who have sufficient resources to bear any loss which may result from the investment. Accordingly, prospective investors are recommended to obtain independent financial advice from an adviser authorised under FSMA (or another appropriately authorised independent professional adviser) who specialises in advising upon investments. Investors should consider carefully whether an investment in the Ordinary Shares is suitable for them in light of the information in this Document and their personal circumstances.**

## RISKS RELATING TO THE ENLARGED GROUP'S BUSINESS

### People risk

#### *Keyman risk*

id4 is heavily dependent on its two founders, Sebastien Lalande and Emmanuel Nay. Mr Lalande is principally responsible for overseeing the technical development of id4's products. Mr Nay is responsible for overseeing the sales and the delivery and implementation of those products within client organisations. If either or both of Mr Lalande and Mr Nay were to leave id4, there is a material risk that the business would not be able to either (a) continue to develop its products to keep up with the changing regulatory landscape and/or id4 would need to outsource the product development and engineering to third party developers which would introduce additional cost to the business; or (b) provide a high level of client after-sales support in embedding id4's products within client organisations and quality assurance.

#### *Employee attraction, retention and succession*

id4's continued success is dependent upon its ability to attract and retain skilled and qualified personnel, in particular, members of the senior executive team, software engineers, and sales teams with the relevant expertise. id4 is headquartered in the Canton of Lucerne, Switzerland in a competitive and specialised industry as a software business where talent can be difficult to identify and retain. There is a risk that id4 may not be able to attract and retain adequately skilled and experienced employees or be able to find effective replacements for individuals who leave.

Where talent markets are tight, this may result in longer recruitment processes and increased cost of hiring. The market for highly skilled technology staff can be competitive, and that does create additional risks if there is a prolonged period for an open vacancy. Since id4 relies on the technological expertise of its employees to maintain and to develop the solutions, the loss of key personnel may lead to a loss of operational knowledge, technology capabilities, key partner and customer relationships, as well as delays in the development, launch and commercialisation of new solutions.

## Supplier risk

### *Appway*

Appway provides underlying technology to id4 and is recognized as one of the best workflow technology providers for Wealth Managers. Appway's core strategy is to sell its services to Tier 1 and Tier 2 banks and to provide consulting services to develop and implement tailored and large scale CLM solutions. There is a risk that Appway becomes a direct competitor of id4 and seeks to target the same type of clients as id4, small and medium sized financial institutions. Appway has recently completed a VC fundraising round which may make it more likely that it seeks to expand its product offering such that it competes directly with id4. There is a risk that in becoming a competitor, Appway may decide not to provide a licence to id4 in respect of key elements of id4's platform and technology which id4 would find challenging to replace, at least in the short term.

### *Reliance on other technology partners*

In addition to Appway, id4 relies on a number of other technology partners to enhance its solution offering by, for example, offering electronic signature, and customer screening. Despite the fact that id4 is systematically selecting the best technology partners, and it is consistently expanding its partnerships with other solution providers, there is a risk that some of these partners cease to collaborate with id4 or cease doing business. There is also a risk id4 does not select, maintain and manage strong relationships with its partners. These factors may result in lower new sales volumes or customer upsell which may have an adverse impact on id4's operating and financial performance.

The relationship with id4 partners is governed by robust SLAs however there is still a risk these partners may provide poor support or ancillary services to end customers, which may negatively impact id4's reputation and have an adverse impact on the financial performance of id4.

## Technology risk

### *Data breaches and unauthorized access to customer data (cybersecurity)*

id4's applications involve the processing and the cloud hosting and storage of customers' information, including confidential and personal information of individuals. There is a risk, particularly in relation to cloud-based applications, that security breaches and incidents could result in potential enforcement action and monetary fines from data protection authorities, litigation by customers, termination of customer contracts, potential indemnity obligations and potential remediation costs, which could materially impact id4's financial and operating performance and financial condition. The occurrence of such security breaches or incidents, or the perception that one has occurred, could also result in a loss of customer confidence in the security of id4's solutions.

There is no guarantee that id4 will be able to prevent or rectify any such security breaches or incidents that may occur; or that insurance will be adequate to cover potential financial exposures for one or more of these circumstances, or that the successful assertion of one or more large claims against such cover could compromise the availability and cost of such cover in the future.

### *Risks associated with failure of information technology ("IT") systems*

As a Software as a Service provider, id4 is dependent on technology to create a reputation for serving its customer-base. As a result, any weakness in id4's IT systems, including online platforms, or other operational processes, could have an adverse effect on its ability to operate its businesses and meet customer needs. Although id4 maintains disaster recovery and business continuity contingency plans in relation to its business, incidents resulting in interruptions, delays, the loss or corruption of data or the cessation of systems can still occur. id4 may periodically upgrade its existing IT systems, and problems implementing any such upgrades may lead to delays or loss of service to its customers, as well as an interruption to its business, which could expose id4 to potential liability, which could impair id4's financial position. If not promptly resolved, a technology failure could also impair id4's reputation, business, and results of its operations.

## Business risk

### *Strategic risk*

id4 operates in a sector that has attracted vast sums of investment over the past few years and it is therefore competing against a number of emerging SaaS providers across multiple solutions and markets. New competitors may develop in the future, or existing competitors may enhance their ability to compete with id4, including for example, by improving their ability to develop true no-code development solutions. Many of id4's competitors will have significantly more financial and operational resources than id4 and currently have, or may develop, broader distribution relationships with sales partners and customers. The markets in which id4 operates are evolving and fragmented across specific use cases or applications and may become increasingly competitive, in particular:

- competitors could increase their market share through aggressive marketing campaigns, product research and development, strategic alliances with industry bodies, favourable distribution partnerships, price discounting or acquisitions;

- id4 may fail to anticipate and respond to changing opportunities, technology, standards or customer requirements as quickly as id4's competitors;
- competitors may develop new solutions to improve their competitive positioning relative to id4 by increasing the number of products or applications they offer. This could also mean that other software providers could expand their focus to target the same customers that id4 currently targets.

#### *Operational risk*

id4's ability to retain existing customers and acquire new customers, as well as expand its customers' level of usage of id4 solutions, depends on many factors including each customer's perception of the functionality, reliability, cost-effectiveness, pricing, customer support and value compared to competing solutions. This may also be the result of id4 failing to maintain its current service culture, for example, by failing to listen to its customers, and not developing applications or providing software solutions that satisfy customer requirements.

id4's ability to retain customers and attract new customers depends on ongoing growth in demand from target segments (such as Brokers, Independent Financial Advisers and Banks) and, in part, on the creation, implementation of new solutions that are appropriate for id4's business model and that become profitable. id4's ability to develop, implement and realise the benefit of new solutions is subject to uncertainties and risks, including ensuring id4 has adequate business and systems processes, determining appropriate pricing, assessing opportunity costs and planning for internal staffing and infrastructure needs.

#### *FX risk*

The functional currency of the Company is Sterling, as the currency which most affects the Enlarged Group's revenue and costs. However, due to the geographic area of operations where the Enlarged Group is and intends to be present, foreign currency transactions are and will be present. id4 trades in both Euros and Swiss Francs in relation to its European customers and suppliers. The Company reports its results in Sterling. Consequently, the presentation of the financial statements may be materially affected by movements in foreign exchange rates, particularly the Sterling cross rates. At the Enlarged Group's stage of development, the Company believes the cost of hedging such risks outweighs the benefits of the hedges. The Company may seek to alter this strategy in the future, but it may not be able to put such hedges in place to prevent the Enlarged Group suffering losses due to foreign exchange movements.

### **Compliance risk**

#### *Data breach*

The Enlarged Group's business is subject to regulation and legislation in the countries in which it operates including, but not limited to data protection. Inadvertent or deliberate breaches of these rules by the Enlarged Group could result in legal or regulatory action being taken against it. The Enlarged Group must ensure on-going compliance with various data protection laws, including the UK's Data Protection Act 2018 and the Privacy and Electronic Communications (EC Directive) Regulations 2003 and the General Data Protection Regulation (Regulation (EU) 2016/679) ("**GDPR**"). The Enlarged Group is under an obligation to keep securely the private and personal data that it holds, including that of its employees and data from marketing campaigns. There is an inherent risk such data could be processed in a manner which is in direct breach of the relevant data protection legislation, the consequence of which may not only be a potentially significant fine and litigation but may also result in damage to the Enlarged Group's reputation further impacting the Enlarged Group's revenue and prospects.

#### *Compliance to law and regulations*

Whilst the Enlarged Group has policies and procedures in place, including vetting procedures and technology to enable compliance with laws and regulations, there is no guarantee that the Enlarged Group will be able to fully comply with the laws and regulations in each country it operates in or with its contractual obligations. Failure by the Enlarged Group to adhere to rules and regulations could result in legal or regulatory action and/or result in a claim being made against the Enlarged Group by various customers or impacted data subjects, which alone or in combination could have a significant adverse impact on the Enlarged Group and its reputation and/or prospects.

#### *Compliance costs of Listing*

The costs to the Company of complying with the continuing obligations under the Listing Rules, Prospectus Regulation Rules and Disclosure Guidance and Transparency Rules often prove financially significant for companies of the Enlarged Group's size. The Company's listing might be cancelled if the Company fails to comply with its continuing obligations under the Listing Rules.

### **Risks associated with the Company being incorporated in the British Virgin Islands**

#### *British Virgin Islands Company Law*

The Company is incorporated in the British Virgin Islands. As a result, the rights of the Shareholders will be governed by the laws of the British Virgin Islands and the Memorandum and Articles. The laws of the British Virgin Islands relating to the protection of the

interests of minority shareholders differ in some respects from those established under statutes or judicial precedent in existence in England. Such differences may mean that the Company's minority shareholders may have less protection than they would have under English law.

Set out below is a description of the principal relevant differences between companies incorporated in England and the British Virgin Islands:

- Pre-emptive rights: Shareholders do not have statutory pre-emption rights under the BVI Companies Act over further issues of shares of the Company. Certain restrictions on the ability of the Directors to allot Ordinary Shares are contained in the Articles, which may be amended by resolution of the Directors or the Shareholders.
- Takeovers: the BVI Companies Act does not contain provisions similar to those in the City Code which, inter alia, oblige a person or persons acquiring at least 30 per cent of voting rights in a company to which the City Code applies to make an offer to acquire the remainder of the shares in such company. The Articles incorporate provisions similar to those contained in Rule 9 of the City Code, but may be amended by resolution of the Directors or the Shareholders

#### *Shareholder Rights under British Virgin Islands law than under United Kingdom law*

The Company's corporate affairs are governed by the Memorandum and Articles of Association, the BVI Companies Act and the common law of the British Virgin Islands. The rights of Shareholders to take action against the Directors, the rights of Shareholders to institute actions and the fiduciary responsibilities of Directors under British Virgin Islands law are to a large extent governed by the common law of the British Virgin Islands. The common law of the British Virgin Islands is derived in part from comparatively limited judicial precedent in the British Virgin Islands as well as from English common law, which has persuasive, but not binding, authority on a court in the British Virgin Islands. The rights of Shareholders and the fiduciary responsibilities of Directors under British Virgin Islands law are not as clearly established as they would be under statutes or judicial precedent in some jurisdictions. In particular, the British Virgin Islands has a less developed body of corporate laws than the United Kingdom. The Company is organised under the laws of the British Virgin Islands. As a result, a Shareholder may not be able to enforce a judgment against the Company or some or all of the Directors and executive officers outside the British Virgin Islands. It may not be possible for a Shareholder to effect service of process upon the Directors and executive officers within the Shareholder's country of residence or to enforce against the Directors and executive officers judgments of courts of the Shareholder's country of residence based on civil liabilities under that country's securities laws. There can be no assurance that a Shareholder will be able to enforce any judgments in civil and commercial matters against the Directors or executive officers who are residents of countries other than those in which judgment is made.

#### **Tax risk**

##### *Changes in tax law and practice may reduce any net returns for investors*

The tax treatment of Shareholders, any special purpose vehicle that the Company may establish and any company which the Company may acquire are all subject to changes in tax laws or practices in the British Virgin Islands or any other relevant jurisdiction. Any change may reduce any net return derived by investors from a shareholding in the Company.

##### *There can be no assurance that the Company will be able to make returns for Shareholders in a tax-efficient manner*

It is intended that the Company, including following the Acquisition, will operate with a view to maximise returns for Shareholders in as fiscally efficient a manner as is practicable. The Company has made certain assumptions regarding taxation. However, if these assumptions are not correct, taxes may be imposed with respect to the Company's assets, or the Company may be subject to tax on its income, profits, gains or distributions (either on a liquidation and dissolution or otherwise) in a particular jurisdiction or jurisdictions in excess of taxes that were anticipated. This could alter the post-tax returns for Shareholders (or Shareholders in certain jurisdictions). The level of return for Shareholders may also be adversely affected. Any change in laws or tax authority practices could also adversely affect any post-tax returns of capital to Shareholders or payments of dividends (if any, which the Company does not envisage the payment of, at least in the short to medium term). In addition, the Company may incur costs in taking steps to mitigate any such adverse effect on the post-tax returns for Shareholders.

#### **RISKS RELATING TO THE ORDINARY SHARES**

##### **The Standard Listing of the Ordinary Shares will afford investors a lower level of regulatory protection than a Premium Listing**

Application will be made for the Ordinary Shares to be admitted to a standard listing segment on the Official List.

A Standard Listing affords shareholders in the Company a lower level of regulatory protection than that afforded to investors in a company with a Premium Listing, which is subject to additional obligations under the Listing Rules. A Standard Listing will not permit the Company to gain a FTSE indexation, which may impact the valuation of the Ordinary Shares.

### **Future issues of Ordinary Shares could be dilutive**

Any issue of Ordinary Shares in the future may dilute the interests of Shareholders and could impact upon the price of the Ordinary Shares.

The Company has previously issued a number of warrants and options and intends to issue further warrants in connection with the Placing. The exercise of the warrants and or options would result in a dilution of Shareholders' interests if the prevailing share price per Ordinary Share exceeds the subscription price payable on the exercise of a warrant or option at the relevant time.

### **Market for the Ordinary Shares**

Prior to Suspension, there was a limited market for the Ordinary Shares. The price of the Ordinary Shares after Admission may also vary due to a number of factors, including but not limited to, general economic conditions and forecasts, the Enlarged Group's general business condition and the release of its financial reports. Although the Company's current intention is that its securities should continue to trade on the London Stock Exchange, it cannot assure investors that it will always do so. In addition, an active trading market for the Ordinary Shares may not develop or, if developed, may not be maintained. Investors may be unable to sell their Ordinary Shares unless a market can be established and maintained, and if the Company subsequently obtains a listing on an exchange in addition to, or in lieu of, the London Stock Exchange, the level of liquidity of the Ordinary Shares may decline.

### **The Company may not pay dividends**

Dividend payments on the Ordinary Shares are not guaranteed and the Company does not intend to pay dividends in the foreseeable future. To the extent the Company intends to pay dividends on the Ordinary Shares, it will pay such dividends at such times (if any) and in such amounts (if any) as the Board determines appropriate and in accordance with applicable law. Payments of such dividends will be dependent on performance of the Company's business. The Company can therefore give no assurance that it will be able to pay dividends going forward or as to the amount of such dividends, if any. The Company does not expect to pay dividends in the foreseeable future.

### **Fluctuations and volatility in the price of Ordinary Shares**

Stock markets have from time to time experienced severe price and volume fluctuations, a recurrence of which could adversely affect the market price for the Ordinary Shares. The market price of the Ordinary Shares may be subject to wide fluctuations in response to many factors, some specific to the Company and some which affect listed companies generally, including variations in the operating results of the Company, divergence in financial results from analysts' expectations, changes in earnings estimates by stock market analysts, general economic, political or regulatory conditions, overall market or sector sentiment, legislative changes in the Company's sector and other events and factors outside of the Company's control.

### **Investors may not be able to realise returns on their investment in Ordinary Shares within a period that they would consider to be reasonable**

Investments in Ordinary Shares may be relatively illiquid. There may be a limited number of Shareholders and this factor may contribute both to infrequent trading in the Ordinary Shares on the London Stock Exchange and to volatile Ordinary Share price movements. Investors should not expect that they will necessarily be able to realise their investment in Ordinary Shares within a period that they would regard as reasonable. Accordingly, the Ordinary Shares may not be suitable for short-term investment. Admission should not be taken as implying that there will be an active trading market for the Ordinary Shares. Even if an active trading market develops, the market price for the Ordinary Shares may fall below the issue price.



# PART III - IMPORTANT INFORMATION

The distribution of this Prospectus and the Placing may be restricted by law in certain jurisdictions and therefore persons into whose possession this Document comes should inform themselves about and observe any restrictions including those set out below. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

## **General**

No action has been or will be taken in any other jurisdiction that would permit a public offering of the Ordinary Shares, or possession or distribution of this Document or any other offering material in any other country or jurisdiction where action for that purpose is required. Accordingly, the Ordinary Shares may not be offered or sold, directly or indirectly, and neither this Document nor any other offering material or advertisement in connection with the Ordinary Shares may be distributed or published in or from any country or jurisdiction except under circumstances that will result in compliance with any and all applicable rules and regulations of any such country or jurisdiction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. This Document does not constitute an offer to subscribe for any of the Ordinary Shares offered hereby to any person in any jurisdiction to whom it is unlawful to make such offer or solicitation in such jurisdiction.

This Document has been approved by the FCA as competent authority under the Prospectus Regulation and has been made available to the public in accordance with the Prospectus Regulation Rules. The FCA only approves this Document as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Company that is, or the quality of the securities that are, the subject of this Document. Investors should make their own assessment as to the suitability of investing in the securities. No arrangement has however been made with any competent authority in any EEA Member States (or any other jurisdiction) for the use of this Document as an approved prospectus in such jurisdiction and accordingly no public offer is to be made in such jurisdiction. Issue or circulation of this Prospectus may be prohibited in Restricted Jurisdictions and in countries other than those in relation to which notices are given below.

## **Withdrawal Rights**

In the event that the Company is required to publish any supplementary prospectus, applicants who have applied to subscribe for or purchase Placing Shares in the Placing will have at least two Business Days following the publication of the supplementary prospectus within which to withdraw their offer to acquire Placing Shares in the Placing in its entirety. If the application is not withdrawn within the stipulated period, any offer to apply for Placing Shares in the Placing will remain valid and binding. Details of how to withdraw an application will be made available if a supplementary prospectus is published. Any supplementary prospectus will be published in accordance with the Prospectus Regulation Rules (and notification thereof will be made to a Regulatory Information Service) but will not be distributed to investors individually. Any such supplementary prospectus will be published in printed form and available free of charge at the Company's registered office at Folio Chambers, P.O. Box 800 Road Town, Tortola, British Virgin Islands and (subject to certain restrictions) on the Company's website at <https://anemol-international.com/> until 14 days after Admission.

## **For the attention of all investors**

In deciding whether or not to invest in Ordinary Shares, prospective Placees should rely only on the information contained in this Document. No person has been authorised to give any information or make any representations other than as contained in this Document and, if given or made, such information or representations must not be relied on as having been authorised by the Company, the Directors or Peterhouse. Without prejudice to the Company's obligations under FSMA, the Prospectus Regulation Rules, the Listing Rules and the Disclosure Guidance and Transparency Rules, neither the delivery of this Document, nor any suspicion made under this Document shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since the date of this Document or that the information in this Document is correct as at any time after its date.

In making an investment decision, prospective investors must rely on their own examination of the Company, this Document and the terms of the Placing, including the merits and risks involved. The contents of this Document are not to be construed as advice relating to legal, financial, taxation, accounting, regulatory, investment or any other matter.

Prospective investors must rely upon their own representatives, including their own legal and financial advisers and accountants, as to legal, tax, financial, investment or any other related matters concerning the Company and an investment therein.

An investment in the Company should be regarded as a long-term investment. There can be no assurance that the Company's objectives, financing and business strategies will be achieved.

It should be remembered that the price of the Ordinary Shares and any income from such Ordinary Shares can go down as well as up.

This Prospectus should be read in its entirety before making any investment in the Ordinary Shares. All Shareholders are entitled to the benefit of, are bound by, and are deemed to have notice of, the provisions of the Articles of Association, which prospective investors should review.

A summary of the Articles is set out in paragraph 6 of Part XIV (Additional Information) and a copy of the Articles is available for inspection on the Company's website at <https://anemol-international.com/investor-relations/company-documents/>.

### **Information to Distributors**

Solely for the purposes of the product governance requirements of Chapter 3 of the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the UK Product Governance Requirements) may otherwise have with respect thereto, the Placing Shares have been subject to a product approval process, which has determined that the Placing Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each defined in the FCA Handbook Conduct of Business Sourcebook; and (ii) eligible for distribution through all permitted distribution channels (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, "distributors" (for the purposes of the UK Product Governance Requirements) should note that: the price of the Placing Shares may decline and investors could lose all or part of their investment; the Placing Shares offer no guaranteed income and no capital protection; and an investment in the Placing Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to any contractual, legal or regulatory selling restrictions in relation to the Offer. Furthermore, it is noted that, notwithstanding the Target Market Assessment, Peterhouse will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of Chapters 9A or 10A respectively of the FCA Handbook Conduct of Business Sourcebook; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Ordinary Shares.

Each distributor is responsible for undertaking its own Target Market Assessment in respect of the Ordinary Shares and determining appropriate distribution channels.

### **Selling Restrictions**

The distribution of this Document and the offer of Ordinary Shares in certain jurisdictions may be restricted by law and therefore persons into whose possession this Document comes should inform themselves about and observe any restrictions, including those set out in the paragraphs that follow. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. No action has been or will be taken in any jurisdiction that would permit a public offering of the Ordinary Shares, or possession or distribution of this Document or any other offering material in any country or jurisdiction where action for that purpose is required. Accordingly, the Ordinary Shares may not be offered or sold, directly or indirectly, and neither this Document nor any other offering material or advertisement in connection with the Ordinary Shares may be distributed or published in or from any country or jurisdiction except in circumstances that will result in compliance with any and all applicable rules and regulations of any such country or jurisdiction. Persons into whose possession this Document comes should inform themselves about and observe any restrictions on the distribution of this Document and the offer of Ordinary Shares contained in this Document. Any failure to comply with these restrictions may constitute a violation of securities laws of any such jurisdiction. This Document does not constitute an offer to subscribe for or purchase any of the Ordinary Shares to any person in any jurisdiction to whom it is unlawful to make such offer of solicitation in such jurisdiction.

### **United States**

The Ordinary Shares have not been and will not be registered under the US Securities Act, or the securities laws of any state or other jurisdiction of the United States. Subject to certain exceptions, the Ordinary Shares may not be offered, sold, resold, transferred or distributed, directly or indirectly, within, into or in the United States or to or for the account or benefit of persons in the United States.

The Ordinary Shares may not be taken up, offered, sold, resold, transferred, or distributed, directly or indirectly within, into or in the United States except pursuant to an exemption from, or in a transaction that is not subject to, the registration requirements of the US Securities Act. There will be no public offer in the United States.



The Company has not been and will not be registered under the US Investment Company Act pursuant to the exemption provided by Section 3 I (7) thereof, and investors will not be entitled to the benefits of the US Investment Company Act.

The Ordinary Shares have not been approved or disapproved by the US Securities and Exchange Commission, any State securities commission in the United States or another US regulatory authority, nor have any of the foregoing authorities passed comment upon or endorsed the merits of the Placing or adequacy of this Document. Any representations to the contrary is a criminal offence in the United States.

### **United Kingdom**

This Document comprises a prospectus relating to the Company prepared in accordance with the Prospectus Regulation Rules and approved by the FCA under section 87A of FSMA. This Document has been filed with the FCA and made available to the public in accordance with Rule 3.2 of the Prospectus Regulation Rules.

This Document is being distributed only to and is directed at persons who (if they are in the UK) are (i) persons having professional experience in matters relating to investments falling within the definition of 'investment professionals' in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**"); or (ii) persons who are high net worth bodies corporate, unincorporated associations and partnerships and the trustees of high value trusts, as described in Article 49(2) (a) to (d) of the Order; or (iii) persons to whom it may otherwise be lawful to distribute ("**UK Relevant Persons**").

### **European Economic Area**

Pursuant to the EU Prospectus Regulation, an offer to the public of the Ordinary Shares may only be made once the prospectus has been approved by a competent authority in an EEA Member State in accordance with the EU Prospectus Regulation.

For any EEA Member State an offer to the public in that EEA Member State of any Ordinary Shares may only be made at any time under the following exemptions under the EU Prospectus Regulation, if they have been implemented in that EEA Member State:

- to any legal entity which is a Qualified Investor, within the meaning of Article 2 (e) of the EU Prospectus Regulation;
- to fewer than 150 natural or legal persons (other than Qualified Investors, within the meaning of Article 2 (e) of the EU Prospectus Regulation) in such EEA Member State subject to obtaining prior consent of the Company for any such offer; or
- in any other circumstances falling within Article 1(4) of the EU Prospectus Regulation,

provided that no such offer of Ordinary Shares shall result in a requirement of for the publication by the Company of a prospectus pursuant to Article 3 of the EU Prospectus Regulation in any EEA Member State and each person who initially acquires Ordinary Shares or to whom any offer is made will be deemed to have represented, warranted and agreed with Peterhouse and the Company that it is a "Qualified Investor" within the meaning of Article 2(e) of the EU Prospectus Regulation.

For the purposes of this provision, the expression an "offer to the public" in relation to any offer of Ordinary Shares in any EEA Member State means the communication in any form and by any means of sufficient information on the terms of the offer and any Ordinary Shares to be offered so as to enable an investor to decide to purchase or subscribe for the Ordinary Shares.

This Document may not be used for, or in connection with, and does not constitute, any offer of Ordinary Shares or an invitation to purchase or subscribe for Ordinary Shares in any EEA Member State in which such offer or invitation would be unlawful.

### **Forward Looking Statements**

This Document includes statements that are, or may be deemed to be, 'forward looking statements'. In some cases, these forward-looking statements can be identified by the use of forward-looking terminology, including the terms 'targets', 'believes', 'estimates', 'anticipates', 'expects', 'intends', 'may', 'will', 'should', or, in each case, their negative or other variations or comparable terminology. They appear in a number of places throughout this Document and include statements regarding the intentions, beliefs or current expectations of the Company and the Board concerning, inter alia: (i) the Company's objective, financing and business strategies, results of operations, financial condition, capital resources, prospects, capital appreciation of the Ordinary Shares and dividends; and (ii) future deal flow and implementation of active management strategies. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. The Company's actual performance, results of operations, financial condition and the development of its financing strategies may differ materially from the forward-looking statements contained in this Document. In addition, even if the Company's actual performance, results of operations, financial condition, distributions to Shareholders and the development of its financing strategies are consistent with the forward-looking statements contained in this Document, those results or developments may not be indicative of results or developments in subsequent periods.

Prospective investors should carefully review Part II (Risk Factors) of this Document for a discussion of additional factors that could cause the Enlarged Group's actual results to differ materially, before making an investment decision. For the avoidance of doubt, any explanatory wording contained in the Document which refers to forward looking statements does not in any way qualify the working capital statement set out in paragraph 19 of Part XIV (Additional Information) of this Document.

Forward-looking statements contained in this Document apply only as at the date of this Document. Subject to any obligations under the Listing Rules, the Market Abuse Regulation, the Disclosure Guidance and Transparency Rules and the Prospectus Regulation Rules, the Company undertakes no obligation publicly to update, or review any forward-looking statements, whether as a result of new information, future developments or otherwise.

## RELEVANT DOCUMENTATION AND INFORMATION AND INCORPORATION BY REFERENCE

The table below sets out the information which is incorporated by reference in this Document, to ensure investors and others are aware of all information which is necessary to enable investors and others to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Enlarged Group and the rights attaching to the Ordinary Shares.

Information incorporated by reference into this Document	Reference document	Page numbers in such document
<b>Company's unaudited interim financial statements for the period ended 30 June 2021 ("PE 21 Accounts")</b>	PE 21 Accounts	
Condensed Statement of Income	PE 21 Accounts	6
Condensed Statement of Comprehensive Income	PE 21 Accounts	7
Condensed Statement of Financial Position	PE 21 Accounts	8
Condensed Statement of Cash Flows	PE 21 Accounts	9
Condensed Statement of Changes in Equity	PE 21 Accounts	10
Notes to Condensed Financial Information	PE 21 Accounts	11-14
<b>Company's audited financial statements for the period ended 31 December 2020 ("FY 20 Accounts")</b>	PE 21 Accounts	
Income statement	FY 20 Accounts	11
Statement of comprehensive income	FY 20 Accounts	12
Statement of financial position	FY 20 Accounts	13
Cash flow statement	FY 20 Accounts	14
Changes in equity	FY 20 Accounts	15
Notes to financial statements	FY 20 Accounts	16-20
Unqualified Auditors report	FY 20 Accounts	7-10
<b>The following sections or parts from the 2020 Prospectus</b>		
Part XIII - CREST and depositary interests	2020 Prospectus	59-62

The documents incorporated by reference in this Prospectus shall not include any documents which are themselves incorporated by reference in such incorporated documents ("daisy chained" documents). Such daisy chained documents shall not form part of this Prospectus. Where only part of the documents listed above have been incorporated by reference, only information expressly incorporated by reference herein shall form part of this document and the non-incorporated are either not relevant for the investor or covered elsewhere in the prospectus.

# PART IV – SUMMARY OF BVI LAW

The Company was incorporated in the British Virgin Islands as a company limited by shares on 6 May 2020 subject to the BVI Business Companies Act (“**BVI Companies Act**”). Certain provisions of the BVI Companies Act are set out below but this section does not purport to contain all applicable qualifications and exceptions or to be a complete review of all matters of the BVI Companies Act and taxation, which may differ from equivalent provisions in jurisdictions with which interested parties may be more familiar.

A summary of the memorandum and articles of association of the Company is out at paragraph 6 of Part XIV of this Document.

## (a) **Company operations**

The Company is a legal entity in its own right separate from its Shareholders and continues in existence until it is dissolved. The Company has, irrespective of corporate benefit, full capacity to carry on or undertake any business or activity, do any act or enter into any transaction, and for these purposes, full rights, powers and privileges. The Company has the power to carry on business, whether inside or outside of the BVI. The Company has the requisite licences to carry on business.

## (b) **Share Capital**

A BVI company is authorised to issue such number of shares as is specified in its memorandum of association. The shares of a BVI company may be issued with or without par value and a share with par value may be issued in any currency. The par value of a par value share may be a fraction of the smallest denomination of the currency in which it was issued. A share in a BVI company is personal property. A BVI company may issue fractional shares, and a fractional share in a BVI company has the corresponding fractional rights, obligations and liabilities of a whole share of the same class. A BVI company may divide its shares, including issued shares, into a larger number of shares, or combine its shares, including issued shares, into a smaller number of shares provided that a company may not divide its shares if it would cause the maximum number of shares that the company is authorised to issue by its memorandum of association to be exceeded. Where par value shares are divided or combined, the aggregate par value of the new shares must be equal to the aggregate par value of the original shares.

The entry of the name of a person in the register of members of a BVI company as a holder of a share in the company is prima facie evidence that legal title in the share vests in that person. The company may treat the holder of a registered share as the only person entitled to exercise any voting rights attached to the share, receive notices, receive a distribution in respect of the share, and exercise other rights and powers attaching to the share.

The Company is authorised to issue an unlimited number of shares with a par value of \$0.001 each.

Each Ordinary Share confers on the holder:

- i. the right to one (1) vote at a meeting of the members of the Company or on any resolution of the members of the Company;
- ii. the right to an equal share in any dividend paid by the Company in accordance with the BVI Companies Act; and
- iii. the right to an equal share in the distribution of the surplus assets of the Company

## (c) **Purchase of shares and warrants by a company and its subsidiaries**

Provided the directors are satisfied, on reasonable grounds, that the Company will, immediately after the purchase of shares, satisfy the solvency test (the “**Solvency Test**”), the directors may, on behalf of the Company 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. For these purposes, the Company satisfies the Solvency Test if (i) the value of the Company’s assets exceeds its liabilities, and (ii) the Company is able to pay its debts as they fall due. The BVI Companies Act does not limit the circumstances in the Company can purchase its warrants or shares of its subsidiaries.

## (d) **Dividends and distributions**

The directors of the Company may, by resolution, authorise a dividend or a distribution by the Company to its shareholders at such time and of such amount, as they think fit if they are satisfied, on reasonable grounds, that the Company will, immediately after the dividend or distribution, satisfy the Solvency Test.

## (e) **Protection of minorities and shareholders’ suits**

British Virgin Islands law permits derivative and representative actions by shareholders. It also permits minority protections such as restraining/compliance orders and oppression, unfair discrimination and unfair prejudice actions.

British Virgin Islands law permits shareholders to bring personal actions against a BVI company.

In addition, a British Virgin Islands court, may, on the application of a shareholder, grant leave to that shareholder to bring proceedings in the name and on behalf of a BVI company, or intervene in proceedings to which the company is a party for the purpose of continuing, defending or discontinuing the proceedings on behalf of the company (a derivative action). In determining whether to grant leave, the BVI court must take the following matters into account:

- i. whether the shareholder is acting in good faith;
- ii. whether the derivative action is in the interest of the company taking account of the views of the company's directors on commercial matters;
- iii. whether the proceeding are likely to succeed;
- iv. the costs of the proceedings in relation to the relief likely to be obtained; and
- v. whether an alternative remedy to the derivative claim is available.

In addition, where a shareholder brings proceedings against a BVI company and other shareholders have the same or substantially the same interest in relation to the proceedings, a British Virgin Islands court may appoint that shareholder to represent all or some of the shareholders having the same interest and may, for that purpose, make such order as it thinks fit, including an order: i. as to the control and conduct of the proceedings; ii. as to the costs of the proceedings; and iii. directing a distribution of any amount ordered to be paid by a defendant in the proceedings among the shareholders represented.

**(f) Disposal of assets**

Any sale, transfer, lease, exchange or other disposition, other than a mortgage, charge or other encumbrance or the enforcement thereof, of more than 50 per cent in value of the assets of the Company, other than a transfer pursuant to the power described in section 28(3) of the BVI Companies Act, if not made in the usual or regular course of the business carried on by the Company, shall be approved by the directors and authorised by a resolution of the shareholders.

**(g) Accounting and auditing requirements**

Under the BVI Companies Act, the Company is obliged to keep records and underlying documentation that (i) are sufficient to show and explain the Company's transactions and (ii) will, at any time, enable the financial position of the Company to be determined with reasonable accuracy. There is no statutory requirement to audit or file annual accounts.

**(h) Exchange controls**

There is no exchange control legislation under British Virgin Islands law.

**(i) Taxation**

The Company and all dividends, interest, rents, royalties, compensations and other amounts paid by the Company to persons who are not persons resident in the British Virgin Islands are exempt from the provisions of the Income Tax Act in the British Virgin Islands, and any capital gains realised by persons who are not persons resident in the British Virgin Islands with respect of any shares, debt obligations, or other securities of the Company are exempt from taxation in the British Virgin Islands. No estate, inheritance, succession or gift tax, rate, duty, levy or other charge is payable by persons who are not persons resident in the BVI with respect to any shares, debt obligations or other securities of a BVI business company. There are currently no withholding taxes or exchange control regulations in the British Virgin Islands applicable to the Company or its members.

Shareholders who are not tax resident in the British Virgin Islands will not be subject to any income, withholding or capital gains taxes in the British Virgin Islands, with respect to the shares of the Company owned by them and dividends received on such shares, nor will they be subject to any estate or inheritance taxes in the British Virgin Islands. The Company is required to pay an annual government fee which is determined by reference to the number of shares the Company is authorised to issue. The government fee is currently \$1,200 per annum.

**(j) Stamp duty on transfers**

Provided the Company does not directly or indirectly own, hold or have any interest in land situate in the British Virgin Islands, all instruments relating to transfers of property to or by the Company, all instruments relating to transactions in respect of the shares, debt obligations or other securities of the Company, and all instruments relating to other transactions relating to the business of the Company are exempt from the payment of stamp duty in the British Virgin Islands.

**(k) Loans to directors**

The BVI Companies Act does not limit the circumstances in which the Company can make loans to a director of the Company.

(l) **Inspection of corporate records**

Pursuant to the BVI Companies Act, a shareholder of the Company is entitled, on giving written notice to the Company, to inspect the memorandum of association and articles of association of the Company, the register of members, the register of directors and minutes of meetings and resolutions of shareholders, and to make copies of or extracts from such documents and records. The directors may, if they are satisfied that it would be contrary to the company's interests to allow a shareholder to inspect any document, or part of a document, refuse to permit the shareholder to inspect the document or limit the inspection of the document, including limiting the making of copies or the taking of extracts from the records. The directors shall, as soon as reasonably practicable, notify a shareholder of any exercise of these powers. Where a company fails or refuses to permit a shareholder to inspect a document or permits a shareholder to inspect a document subject to limitations, that shareholder may apply to the British Virgin Islands Court for an order that he should be permitted to inspect the document or to inspect the document without limitation. On an application, the British Virgin Islands Court may make such order as it considers just.

(m) **Register of members**

The Company is required to maintain a register of members. The entry of the name of a person in the register of members as a holder of a share in the Company is prime facie evidence that legal title in the share vests in that person.

(n) **Register directors and officers**

The Company is required to maintain a register of directors. The register of directors is prima facie evidence of any matters directed or authorised by the BVI Companies Act to be contained therein.

(o) **Winding up**

On liquidation, dissolution or winding up, whether voluntary or involuntary, or any other distribution of the assets of the Company among its shareholders for the purpose of winding up its affairs, the holders of shares will be entitled to receive the property of the Company remaining after payment of all outstanding debts on a pro rata basis.

(p) **Take-overs**

The BVI Companies Act does not contain provisions similar to those in the City Code which, inter alia, oblige a person or persons acquiring at least 30 per cent of voting rights in a company to which the City Code applies to make an offer to acquire the remainder of the shares in such company. The Articles incorporate provisions similar to those contained in Rule 9 of the City Code, but may be amended by a special resolution of the Shareholders.

(q) **Merger and consolidation**

The BVI has a statutory merger and consolidation regime as set out in the BVI Companies Act. Generally, the merger or consolidation of a BVI company requires approval by both its shareholders and its board of directors. However, a BVI parent company may merge with one or more BVI subsidiaries without shareholder approval. Shareholders dissenting from a merger are entitled to payment of the fair value of their shares unless the BVI company is the surviving company and the shareholders continue to hold the same or similar shares in the surviving company. BVI law permits BVI companies to merge with companies incorporated outside the BVI, provided the merger is lawful under the laws of the jurisdiction in which the non-BVI company is incorporated.

Under BVI law, a merger or consolidation may take the form of one or more companies merging into, and being subsumed by, another company (being the surviving company) or the consolidation of two or more companies into, and being subsumed by, a new company. In either case, with effect from the effective date of the merger or consolidation, the surviving company or the new consolidated company assumes all of the assets and liabilities of the other entity or entities by operation of law and the other constituent entities cease to exist.

Under BVI law, a merger can result in the compulsory cancellation of a shareholder's shares, although in such circumstances a shareholder will have the right to dissent and demand fair value for its shares in cash. In the event that a shareholder dissents and the company and shareholder are unable to agree on the price to be paid for the shares, the BVI Companies Act sets out a mechanism whereby the shareholder and the BVI company may each appoint an appraiser, who will together appoint a third appraiser and all three appraisers have the power to determine the fair value of the shares owned by the dissenting shareholder. Pursuant to the BVI Companies Act, the determination of the three appraisers shall be binding on the BVI company and the dissenting shareholder for all purposes.

(r) **Redemption of minority shares**

The BVI Companies Act provides that, subject to its memorandum and articles of association, shareholders holding 90% or more of all the voting shares in a BVI company may instruct the BVI company to redeem the shares of the remaining shareholders. The BVI company is then required to redeem the shares of the minority shareholders, whether or not the shares are by their terms redeemable. The BVI company must notify the minority shareholders in writing of the redemption price to be paid for the shares and the manner in which the redemption is to be effected. In the event that a shareholder whose shares are being redeemed

objects to the redemption price to be paid and the company and shareholder are unable to agree the redemption amount payable, the BVI Companies Act sets out a mechanism whereby the shareholder and the BVI company may each appoint an appraiser, who will together appoint a third appraiser, and all three appraisers will have the power to determine the fair value of the shares to be compulsorily redeemed. Pursuant to the BVI Companies Act, the determination of the three appraisers shall be binding on the BVI company and the shareholder for all purposes.

(s) **Indemnification**

The Company's memorandum and articles of association provide that the Company may indemnify against all expenses, including legal fees, and against all judgments, fines and amounts paid in settlement and reasonably incurred in connection with legal, administrative or investigative proceedings any person who (a) is or was a party or is threatened to be made a party to any threatened, pending or completed proceedings, whether civil, criminal, administrative or investigative, by reason of the fact that the person is or was a director of the Company, or (b) is or was, at the request of the Company, serving as a director of, or in any other capacity is or was acting for, another company or a partnership, joint venture, trust or other enterprise, provided that the person acted honestly and in good faith and in what he believed to be in the best interests of the Company and, in the case of criminal proceedings, the person had no reasonable cause to believe that his conduct was unlawful.

# PART V - EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Announcement of Acquisition and Placing	13 December 2021
Publication of this Document	13 December 2021
Latest date for settlement of placing funds due from Placees applying for Ordinary Shares in CREST	20 December 2021
Completion of Acquisition	17 December 2021
Admission and commencement of dealings	8.00 a.m. on 17 December 2021
New Ordinary Shares to be issued in uncertificated form credited to stock accounts in CREST	17 December 2021
New Ordinary Share certificates despatched in week commencing	20 December 2021

All times are London times unless stated otherwise. The dates and times given are indicative only and are based on the Company's current expectations and may be subject to change. If any of the times and/or dates above change the revised and/or dates will be notified by announcement through the Regulatory News Service of the London Stock Exchange.



## PART VI - PLACING STATISTICS, DEALING CODES

Number of Existing Ordinary Shares in issue	35,999,999
Number of Initial Consideration Shares to be issued upon completion of the Acquisition	66,666,666
Issue price of the Consideration Shares	GBP0.04
Number of Placing Shares	54,375,000
Placing Price	GBP0.04
Enlarged Ordinary Share Capital immediately on Admission	157,041,065
Initial Consideration Shares as a percentage of the Enlarged Ordinary Share Capital immediately on Admission	42.45 per cent.
Placing Shares as a percentage of the Enlarged Ordinary Share Capital immediately on Admission	34.62 per cent.
Market Capitalisation of the Company at the Placing Price on Admission	GBP6,281,667
Estimated gross proceeds of the Placing	GBP2,175,000
Estimated proceeds of the Placing (net of expenses of the Acquisition and the Placing)	GBP1,764,852

### DEALING CODES

ISIN	VGG0419A1057
SEDOL	BN2R4H4
TIDM	AMOI

# PART VII - DIRECTORS, SECRETARY, AGENTS AND ADVISERS

<b>Directors</b>	Charles Duncan Soukup (Executive Chairman) Gareth Maitland Edwards (Independent Non-Executive Director) Luca Tomasi (Independent Non-Executive Director)
<b>Proposed Directors</b>	Rémy Schimmel (Chief Operating Officer) Tim Donell (Chief Financial Officer)
<b>Company Secretary</b>	Charles Duncan Soukup
<b>Registered Agent</b>	Hatstone Trust Company (BVI) Limited Folio Chambers PO Box 800 Road Town Tortola British Virgin Islands
<b>Registered Office of the Company</b>	Folio Chambers, P.O. Box 800 Road Town Tortola British Virgin Islands
<b>Auditors and Reporting Accountants to the Company</b>	Jeffreys Henry LLP 5-7 Cranwood St Old Street London EC1V 9EE
<b>Broker and Placing Agent</b>	Peterhouse Capital Ltd 80 Cheapside London EC2V 6DZ
<b>Solicitors to the Company as to English law</b>	Locke Lord (UK) LLP 201 Bishopsgate Second Floor London EC2M 3AB United Kingdom
<b>Solicitors to the Company as to BVI law</b>	Conyers, Dill & Pearman Commerce House Wickhams Cay I PO Box 3140 Road Town Tortola British Virgin Islands VG1110
<b>Solicitors to the Sellers</b>	Lenz & Staehelin Brandschenkestrasse 24 8027 Zurich Switzerland

**Registrar**

Link Market Services (Guernsey) Limited Mont Crevelt House  
Bulwer Avenue  
St Sampson  
Guernsey  
GY2 4LH

**Depository**

Link Market Services Trustees Limited  
34 Beckenham Road  
Beckenham  
BR3 4TU

# PART VIII - LETTER FROM INDEPENDENT NON-EXECUTIVE DIRECTORS

To the holders of Existing Ordinary Shares

13 December 2021

Dear Shareholder,

## **Acquisition of the entire issued share capital of id4**

### **1. INTRODUCTION**

The Company has conditionally agreed to acquire the entire issued share capital of id4, to be satisfied by the issue and allotment to the Sellers of the Consideration Shares. The issue of Initial Consideration Shares to the Sellers will represent 42.45 per cent. of the Enlarged Share Capital at Admission. The Acquisition constitutes a Reverse Takeover under the Listing Rules as it will result in a fundamental change in the business of the Company. In accordance with Listing Rule 5.6.19G, the FCA is expected to cancel the listing of the Existing Ordinary Shares immediately before 8.00 a.m. (London time) on 17 December 2021. Applications will be made for the Existing Ordinary Shares to be re-admitted and the Initial Consideration Shares to be admitted to the standard listing segment of the Official List in accordance with Chapter 14 of the Listing Rules and to trading on the Main Market. The Acquisition is conditional upon Re-admission. Subject to the Acquisition Agreement becoming unconditional (save as to Admission), it is expected that Re-Admission will become effective at 8.00 a.m. (London time) on 17 December 2021. Following Admission, the Enlarged Group will comprise the Company and id4 as described at paragraph 6 of this Part VIII of the Document.

In addition, the Company is undertaking a cash placing to raise £2,175,000 by the issue of the Placing Shares in order to enable the Enlarged Group to fulfil its objectives and strategy, including amongst other things, recruitment of staff in sales, customer relationship management, product development, finance and administrative roles. The net proceeds are intended to be used to accelerate sales growth and expand geographic coverage. Peterhouse will undertake the Placing pursuant to the Broker Agreement and the Placing Letters. The Placing Shares subscribed for in the Placing at the Placing Price will represent approximately 34.62 per cent. of the Enlarged Issued Share Capital. The Placing is conditional, inter alia, on the Acquisition Agreement becoming unconditional (save as to Admission).

The purpose of this Document is to explain the background to and reasons for the Acquisition and to demonstrate how it aligns with the Company's strategy and why the Directors believe that the Acquisition and Placing are in the best interests of the Company and its Existing Shareholders.

### **2. OVERVIEW AND REASONS FOR THE ACQUISITION**

The Company was incorporated as a company limited by shares under the laws of the British Virgin Islands on 6 May 2020 under the BVI Companies Act with the name Anemoui International Ltd. The Company's registered number is 2035767. The Company was formed as a special purpose acquisition company to identify and complete an acquisition of a company or target business.

The Company was admitted to the standard listing segment of the Official List in accordance with Chapter 14 of the Listing Rules and to trading on the Main Market on 26 October 2020. The Company raised a total of US\$1,195,000 (net of expenses) in conjunction with the Listing and the formation of the Company.

### **3. ACQUISITION STRUCTURE AND RELATIONSHIP OF THE TARGET AND THE COMPANY WITH THALASSA**

As at the date of this Prospectus, Thalassa has a 5.5% shareholding in the Company. Thalassa was also issued with Convertible Loan Notes in the sum of US\$350,000 pursuant to the Convertible Loan Note Instrument. Conditional on Admission, Thalassa and the Company have agreed that the amount drawn down on this note plus accrued interest at Admission, being the sum of \$334,956 will be converted into 334,956 Class A Preference Shares in the share capital of the Company with the balance of the Convertible Loan Notes being retired. Certain financial, legal and compliance services are provided by employees of Thalassa to the Company pursuant to the Thalassa Services Agreement, which will be terminated on Admission. Mr Duncan Soukup is the Executive Chairman of each of the Company and Thalassa and, immediately prior to Admission, is beneficially interested in 19.51% of the issued share capital of the Company (excluding his indirect interest through his shareholding in Thalassa) and 30.20% of the issued share capital of Thalassa.

id4 is an 84% owned subsidiary of Apeiron Holdings (BVI) Ltd, with the remaining 16% being owned by Sebastien Lalande and Emmanuel Nay, the founders of id4, in equal proportions. Apeiron Holdings (BVI) Ltd is a company registered in the British Virgin Island which in turn is a wholly owned subsidiary of Thalassa.

Please refer to the paragraph headed “Conflicts of Interest” at paragraph 11 of this Part VIII of the Document for further detail on the relationship between Thalassa and the Company. Please refer to paragraph 11.4 of Part XIV of the Document in relation to the Convertible Loan Instrument and paragraph 20.4 of Part XIV of the Document in relation to the Thalassa Services Agreement.

Following Admission, the Enlarged Group will comprise the Company and id4. The Company will act as the holding company of the Enlarged Group. The Enlarged Group’s business will focus on the fulfilment of the strategy detailed in the section headed ‘Strategy and Business Model of id4’ at paragraph 8 of this Part VIII of this Prospectus.

#### **4. THE ACQUISITION AGREEMENT**

The Company has conditionally agreed to acquire the entire issued share capital of id4 in exchange for the issue of the Consideration Shares to the Sellers. Further terms of the proposed Acquisition are set out in paragraph 20.5 of Part XIV of this Prospectus. Save for the proposed Acquisition, there are no investments in progress and there are no further investments on which the Directors have already made firm commitments which are significant to the Company. The proposed acquisition constitutes a Reverse Takeover under the Listing Rules since, inter alia, in substance it results in a fundamental change in the business of the Company. In accordance with Listing Rule 5.6.19G, the FCA is expected to cancel the listing of the Existing Ordinary Shares immediately before 8.00 a.m. (London time) on 17 December 2021. Applications will be made for the Existing Ordinary Shares to be re-admitted and the Initial Consideration Shares to be admitted to the standard listing segment of the Official List in accordance with Chapter 14 of the Listing Rules and to trading on the Main Market. It is expected that Re-Admission will become effective at 8.00 a.m. (London time) on 17 December 2021. On Completion, id4 will become a wholly-owned subsidiary of the Company.

#### **5. ID4**

id4 is a Swiss RegTech company that provides digital solutions to small and medium-size Financial Institutions (FIs) to support their digital transformation and their regulatory compliance requirements in Anti Money Laundering (AML), Know Your Customer (KYC) and tax regulations. id4 is a SaaS company specialized in the provision of digital CLM solutions for financial and non-financial institutions. id4’s solutions help institutions to onboard clients digitally in an increasingly complex regulatory environment, whilst aiming to deliver a client user-friendly experience. id4’s software is intended for use by small and medium sized regulated financial intermediaries, such as brokers, IFAs, independent asset managers, private banks, business process outsourcers, insurance companies, law firms and trust companies. The Former id4 was nominated as one of the RegTech 100 in 2020<sup>1</sup>. In addition, the Former id4 received the Best Compliance Solution Award in 2020<sup>2</sup> and the Most Innovative Fintech Solution Award in 2021<sup>3</sup> at the WealthBriefing Swiss Awards.

#### **6. GROUP STRUCTURE**

Following Admission, id4 will become the wholly-owned subsidiary of the Company and id4 itself has no subsidiaries.

#### **7. HISTORY OF id4**

The entity which is being acquired by the Company was formed as part of the merger of id4 AG (“Former id4”) with and into its parent, Apeiron Holdings AG, on 14 September 2021. Former id4 was incorporated and registered in the Canton of Lucerne in Switzerland in April 2019 whilst Apeiron Holdings AG was incorporated and registered in December 2018. Following the merger, Apeiron Holdings AG was renamed id4 AG.

In June 2019, the Former id4 contracted its first client, Lemania Pension Hub, to deliver a bespoke end-to-end client onboarding solution on their CLM4Pension platform. The Former id4 successfully integrated the API with their screening partner, Polixis, and also completed the integration of a cross-border solution with their new technology partner, Indigita.

In December 2019, the Former id4 successfully completed its seed funding round and was acquired by Thalassa. In November 2019, the Former id4 released the CLM4Pension v1.0 static solution, the integration of the API with Telesign and went live with their first customer, Lemania Pension Hub.

In January 2020, the Former id4 released CLM platform v1.0 for dynamic screens and launched its first trial with a Swiss Private Bank on CLM platform.

In February 2020, the Former id4 won the Best Compliance Solution Award at the WealthBriefing Swiss Awards and was referenced in the RegTech 100 company directory worldwide. The Former id4 successfully integrated the API of Onfido, its technology partner for online identification and online document verification.

In July 2020, the Former id4 launched its new modular strategy for the CLM platform with the introduction of new off-the-shelf solutions including Identification & Verification (ID&V), Client Due Diligence (CDD), Client Space, and Customer Lifecycle Management full suite.

In December 2020, the Former id4 successfully released CLM v2.0 beta version.

<sup>1</sup> <https://fintech.global/regtech-100/regtech-100-2020/>

<sup>2</sup> <https://www.wealthbriefing.com/html/article.php?id=186263&page=1#YM58C8Ronc>

<sup>3</sup> <https://clearviewpublishing.com/events/eighth-annual-wealthbriefing-swiss-awards-2021/>

In January 2021, the Former id4 released CLM4Pension v2.0 Mobile Solution and B2C Channel in partnership with its client, Lemanian Pensions Hub.

In February 2021, the Former id4 won the Most Innovative Fintech Solution Award at the WealthBriefing Swiss Awards and completed the integration with Signatys, its technology partner for electronic signatures.

In April 2021, the Former id4 released CLM v2.1 enabling dynamic rules and successfully released ID&V and CDD off-the-shelf solutions.

## **8. STRATEGY AND BUSINESS MODEL OF id4**

### *Strategy overview*

id4 aims to create a community of financial institutions which are enabled to manage regulations as a utility and harvest client-related data for business growth. id4 seeks to create a solution as a service, with a continuously updated set of rules and a marketplace, offering in one solution, Client Data Management and Client Lifecycle Management without the usual hurdles of IT development, regression, and testing.

id4 believes its solutions can be differentiated because its software is:-

- Off-the-shelf
- Fully customisable without programming
- Modular
- Pre-configured with tax and client lifecycle rules
- Ready-to-use with no IT development and testing.

The key assumptions on which id4's strategic objectives and business plan are based are: (a) that id4 is able to address the market needs which its management team have assessed as being the current and future AML/KYC regulatory environment requiring small and medium sized financial institutions to find innovative and cost effective solutions to meet ever-increasing regulatory requirements; and (b) that id4's off-the-shelf solution in the view of id4's management team is innovative, cost-effective and will be attractive to that small and medium sized market. Id4's management believe that the key sensitivity in the business plan is the assumed level of take up by customers of id4's products and the pace at which take up occurs. id4 is a founder-led business and therefore is dependent on the continued involvement of the senior management team of Sebastien Lalande, Emmanuel Nay and Rémy Schimmel. As at the date of this Prospectus, id4 is not dependent on any assets which it does not own in order to pursue its business plan and strategic objectives, but relies on a number of technology partners as set out below under "Key Suppliers and technology partners".

In the two years following Admission:

- id4 expects its sales focus to be to actively target customers in its core target markets of Switzerland and the United Kingdom and to passively target other European countries, for example Luxembourg and Germany on an opportunistic basis; and
- id4 does not expect to launch any new products, rather its strategy is to focus on improving its current solution and ensure that it keeps up with the pace of regulatory change in the AML and KYC compliance sector. id4 will also seek to develop and expand its partner network to reduce dependency on existing partners.

### *id4's market*

In 2020, financial institutions and individuals were in receipt of financial penalties and enforcement actions totalling \$10.6 billion as a result of compliance failure. Penalties related to anti-money laundering (AML) alone made up 99% of this total, at \$10.5 billion (Fenergo 2020 Global Fines Report).

Since the financial crisis in 2008, an estimated \$46.6 billion in enforcement actions has been levied against financial institutions and individuals for non-compliance with AML, sanctions, data privacy and MiFID obligations (Fenergo 2020 Global Fines Report).

The projected total cost for financial crime compliance in 2020 is expected to reach \$39.9 billion in the UK alone and \$213.9 billion globally, of which 40% of the costs are attributed to technology (Lexis Nexis 2021 True Cost of FCC Survey Report). On average, financial institutions are expecting compliance operation costs to increase by single-to-low double-digits over the next year (Lexis Nexis 2021 True Cost of FCC Survey Report).

Covid-19 has permanently changed the way Wealth Managers deliver advice and serve their clients. According to a recent report, to drive outperformance over the next 5 years, firms will need to increase spending on technology investments, strategically cut costs, build differentiated product offerings and consider inorganic opportunities (Morgan Stanley & Oliver Wyman, Wealth Management Global, Blue Paper, 2020).

In 2020, the financial crime compliance key challenges remain UBO and PEP identification, customer risk profiling and KYC for onboarding (Lexis Nexis 2021 True Cost of FCC Survey Report).

69% of the firms in the UK expect cost of time and resource devoted to conduct risk to increase in the next 12 months, of which 25% expect this to increase significantly (Cost of Compliance 2020 Survey Thomson Reuters).

### **Corporates doubling down on FinTech and RegTech investment due to Covid-19**

Given the challenges associated with COVID-19, financial services companies globally are facing increasing pressure to reduce costs. At the same time, many are embracing digital business models and digital solutions in order to service their customers remotely, solutions that present new risks that companies must manage. This is driving increasing interest in regtech as financial institutions look to enhance their ability to manage regulatory compliance without increasing their structural costs. (KPMG Pulse of FinTech H1 2020).

The financial services technology industry is expected to grow rapidly in 2021, as financial institutions focus on digital transformation and boost their approach to both compliance obligations and effectively addressing financial crime risk. In response to the pandemic and the resulting social distancing measures introduced across the globe, many regulators including the FCA in the UK, the HKMA, MAS and AUSTRAC have endorsed the use of technology solutions to ensure business continuity throughout the pandemic (Fenergo 2020 Global Fines Report).

In 2021, it is expected that the financial services technology industry will continue to grow rapidly, as financial institutions focus on digital transformation and boost their approach to both compliance obligations and effectively addressing financial crime risk (Cost of Compliance 2020 Survey Thomson Reuters).

#### *id4's target customers*

id4 plans to target small and medium-size Private Banks (PBs), External Asset Managers (EAMs), Insurance companies and new entrants (e.g. challenger banks, technology disruptors) in Switzerland and in the United Kingdom (UK) in the first instance, through direct and indirect distribution channels.

Other opportunities coming from strategic partners and stakeholders might be considered on an opportunistic basis with prior Board approval.

#### *id4's target jurisdictions*

##### Switzerland

External Asset Managers (EAMs) - there are approximately 2,500 EAMs in Switzerland with an estimated £280bn AuM mainly concentrated in Geneva (ranked 8th worldwide) and Zurich (ranked 4th worldwide). Small and medium sized EAMs account for more 95% of the total number of EAMs.

Private Banks (PBs) - there are circa 96 PBs in Switzerland with an estimated CHF 2tn AuM of which small and medium sized PBs account for 82% of the market.

##### United Kingdom

There are circa 5,500 Financial Advisors (FAs) in the UK with a combined estimated £400-500bn AuM of which the small and medium size segment account for more than 90% of the total number of FAs.

#### *Competitive landscape*

CLM is a competitive and developing industry. Typically, there are three types of market players. There are "pure" CLM solution providers like ITSMF, Appway and Fenergo. There are AML solution providers offering KYC utility such as screening, AML risk assessment (e.g. KYC Spider, Deloitte) and there are "other" vendors from different markets (e.g. CRM, BPM, & Digital platforms) with enriched CLM features like Nexj, WDX and Crealogix.

- "Pure" and "other" competitors are mainly focused on Tier 1 and Tier 2 banks and consequently their product offering is not adapted to small and medium sized financial institutions due to complexity and cost.
- AML solution providers are competing with id4 with simple, cost-effective, out-of-the-box tools but the management believes that the limited scope of their solutions is only suitable for clients looking to simplify a part of their KYC processes without seeking end-to-end operational efficiency.

#### *id4's competitive advantages*

- In today's market, the features of the software act as key differentiators between the market players. id4's CLM solution is connected with third party systems (e.g. online identification) and with a completely different implementation model (e.g. off-the-shelf) and maintenance model (e.g. mutualised codes with regular and automatic upgrades).

- id4's implementation model is unique in the sense that the software is off-the-shelf and pre-parameterized so it can be implemented instantly as a standalone software without any IT development activities. Once implemented, the software is ready to use and can be tailored to the client's specific requirements. For example, the screens or the onboarding steps and gates can be adapted to the clients' organisational requirements. Modular by design, id4's solutions allow activation of additional features when customers need them.
- "Pure" CLM and "other" vendors. id4 believes that its competitors tend to have standard implementation models via IT programmes which are lengthy, expensive and resource intensive with a high degree of reliance on their IT department leading to higher complexity and resource intensive maintenance activities.
- Some competitors (e.g. Fenengo and Appian) are introducing a "Low Code" client implementation approach resulting in a reduction to the implementation time, but which can continue to be delivered via a standard IT project governance. The development of "Low Code" is being monitored on an ongoing basis by id4. However, id4's management does not believe Low Code constitutes a threat to id4 solutions at this point in time.

id4 forecasts the following 3 key competitive trends:

- "Low code" CLM solutions - "Low code" solutions should continue to simplify further the development and implementation of client solutions but, in the opinion of id4's management, not enough to compete with the "no code" approach provided by id4.
- Cloud-based solutions (i.e. SaaS) - increased interest for remote account opening (COVID-19). Due to COVID-19 lockdowns, financial institutions started to consider cloud-based tools to ensure business continuity and to improve efficiency. For instance Fenengo, one of top CLM vendors, reported 70% of its client implementations since January 2020 are cloud-based compared to zero two years ago.
- Off-the-shelf solutions - a few vendors started to release SaaS off-the-shelf solutions. Despite similar functionalities, these solutions are not modular; not customisable (e.g. Orca AG). id4 expects this trend to continue and is continuously monitoring these developments.

In 2021, id4 expects the above trends to continue with new emerging trends such as:

- a combination of CRM & CLM (e.g. Appway just released a connector with Salesforce).
- CLM providers enhancing their service offering by developing transaction monitoring software which complements the CLM modules and is a natural development given the increasing demand for dynamic screening.

#### *Key Supplier and technology partners*

Appway provides the underlying platform and technology to id4 and is recognized as one of the leading CLM technology providers for Wealth Managers. Appway's core strategy is to sell its services to Tier 1 and Tier 2 banks and to provide consulting services to develop and implement ad-hoc CLM solutions.

In general, banks have different requirements in terms of CLM depending on their size and scale which is why id4's management believes that Appway is not targeting small and medium size private banks. For example, large banks will tend to require tailored solutions adapted to their systems, processes and people whereas smaller banks will tend to prefer solutions which offer a balanced compromise between cost and content. Since mid-2020, Appway has begun to productize its offering. The id4 management's understanding is that Appway thereby intends to offer preconfigured and interoperable components that allow faster implementation of specialized cloud applications (low code approach).

The first application launched in 2021 is dedicated to the U.S. brokerage market. New applications are expected to follow for other customer segments and regions. id4's management does not expect that Appway's new approach is expected to compete with id4 in the mid-sized market segment as Appway is increasing its licensing fees to compensate for lower implementation revenues. However, id4's management believes that there is a risk that Appway will also increase its prices for partners such as id4. This risk is being closely monitored by id4 management and remediation planned in the short to medium term.

id4 relies on various technology partners to enhance its offering and to offer solutions in, for example, online identification, document verification and client screening. Each of id4's technology partners is carefully selected and id4 intends to integrate more technology providers in order to reduce its dependency on a particular service. For example, id4 is using two technology partners for client screening, Polixis and Worldcheck Refinitiv. The plan is to consistently identify emerging and established technology partners and to integrate them into id4's solutions via, amongst others, APIs in order to reduce the dependency on one particular partner and to consistently enhance the solution offering and user experience.

#### *Products*

id4 has developed a set of generic algorithms which constitute the nucleus of the software. The core software is composed of an adaptive end user interface and features including a complete integrated ecosystem of best-in-class service providers in the field of Client Lifecycle Management.



id4's management believes that the modules of the software can be customized using a set of pre-defined parameters, having the following benefits:

- reduction in development and maintenance activities;
- customisation of the modules in line with the clients' specific requirements; and
- quick implementation of software updates to reflect strategic or regulatory changes. The change of parameters is actioned within the central console called the SPEC (Solution Parameters Engine and Configurator).

The solution offered to the client is preconfigured with a set of standard parameters. Each client can easily adapt the solution through the SPEC without any code programming. The set of standard parameters is a mix of best practices and experiences developed by the founders over the years in compliance, tax, and regulatory which are regularly reviewed and validated by external subject matter experts.

#### *Key applicable regulation*

The principal regulation which the Enlarged Group will have to comply with in conducting its business in the UK is the Proceeds of Crime Act 2002 (as amended by the Serious Organised Crime and Police Act 2005, the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017, the Terrorism Act 2000 (as amended by the Anti-Terrorism, Crime and Security Act 2001 and the Terrorism Act 2006).

### **9. CLM**

CLM offers a suite of products using the same core solution and the same parameterization principles. Each product is based on the same core with a different pre-configuration done through the parameters.

- ID&V: Identification and Validation contains everything to capture the client's identification including online ID and electronic signature: Identification screens and fields, Online Identification, Snapshot, e-sign, upload file, white label/Single-tenant.
- CDD goes one step further by adding Client Due Diligence information such as KYC profile and Tasks management such as KYC Review.
- AML Anti-Money Laundering goes one step further with a pre-configuration for various SRO Self-Regulatory Organisations (ie VQF) with AMLA Checklist, AMLA document generation, FCC Risk calculation and integrated Screening capabilities.
- The Client Space adds further processes for onboarding, KYC review, missing or outdated documents as well as dynamic document and booklet generation customised by parametrization to match those used within the organisation.
- Trustee Management combines all those features, however with a set of screen, fields, and processes specifically suited for Trustee Management.
- Full CLM is a complete Client Lifecycle Management product including all features including all ecosystem fully integrated.

#### *CLM4Pension*

CLM4Pension is aimed at pension fund providers. Currently it is a fixed solution which evolves into a full parameterizable solution with many API and entry points to open up the platforms to as many as possible pension service providers, fund managers, advisors and B2C clients.

### **10. BOARD AND MANAGEMENT**

#### **Chairman**

*Duncan Soukup (age 67), Executive Chairman*

Mr Soukup is the founder and Executive Chairman of Thalassa Holdings Ltd. Thalassa acquired WGP Group Ltd in November 2011, while the assets of GO Science Ltd were acquired out of administration in 2013, since renamed Autonomous Robotics Limited. In 2017, Mr Soukup led the sale of the business and assets of WGP Group Ltd to FairfieldNodal, which completed on 1 January 2018. Mr Soukup has over 20 years of investment experience. Having worked in investment banking for 10 years (1984-1994), latterly with Bear Stearns as managing director in charge of the company's non-US equity business. Mr Soukup set up his own investment management business in 1994. Acquisitor plc, a company of which Mr Soukup was a director, was admitted to trading on AIM in January 2000. In 2002, 90 per cent. of the assets of Acquisitor Plc were moved to Acquisitor Holdings Ltd (Bermuda) and Acquisitor Plc was left as an investing company which then acquired Tinopolis Plc, a leading UK independent TV production company. In 2006, Acquisitor Holdings Limited (Bermuda) merged with New York Holdings Ltd. and Baltimore Plc. Shortly thereafter, the combined group was acquired by Oryx International Limited, a Guernsey incorporated investment company.

## Independent Non-Executive Directors

*Gareth Edwards (age 63), Independent Non-Executive Director*

Mr Edwards is a qualified solicitor and has SMF 3 Executive Director approved status with the UK Financial Conduct Authority. As a former partner at international law firm Pinsent Masons LLP (which he left 30 April 2017), Mr Edwards' expertise is in corporate legal matters, but he also has extensive experience as an adviser to boards and CEOs at a range of public, private and entrepreneurial companies on their strategy and wider business and commercial issues. He has considerable international experience, particularly in China, the Middle East and the EU where he was instrumental in expanding Pinsent Masons' offices in continental Europe and facilitating business development between its Asian, Middle Eastern and European office.

*Luca Tomasi (age 54), Independent Non-Executive Director*

Luca is a financial services industry professional with over 28 years' of experience, with a particular focus on business development and client management. Luca has held senior executive positions at a number of international investment banks, including 17 years with HSBC in Luxembourg where he was responsible for its international services.

During his career, Luca has worked in project assessments and management, audit remediation, and operational risk controls in Europe, Latin America and the Middle East. He has extensive knowledge and experience in strategy design and implementation, delivery of operational excellence projects, change management programs, 1st and 2nd line of defence design and implementation.

Luca is a member of the Society of Trust and Estate Practitioners (a member since 1996, branch chairman from 2014-2017 and a founder member Luxembourg since 2003), and a fellow of the International Compliance Association, a certified anti-money laundering specialist.

The details of the Proposed Directors are set out below.

## The Proposed Directors

*Rémy Schimmel (age 47) (Chief Operating Officer)*

Rémy is a seasoned finance professional with over 20 years of experience in the financial services industry in London and in Zurich. Rémy is currently CFO of id4 AG. Before joining id4 AG, Rémy was CFO of Coutts Private Bank, Zürich, and most recently CFO of Cembra Money Bank, Zürich, a consumer finance specialist listed on the Swiss stock exchange. Before this, Rémy held several senior positions in finance and technology change at the NatWest Group and at Lloyds Banking Group in London between 2005 and 2016. Rémy has extensive experience in technology, general management, financial management, merger & acquisition, strategy and investor relations. Rémy holds a masters in international trade from the University of Lyon, an Msc in Business Management from HEC Business School in Montreal, and is a Global Chartered Management Accountant with the Chartered Institute of Management Accountants.

*Tim Donell (age 40) (Chief Financial Officer)*

A certified chartered accountant, Tim has over 15 years' experience in finance, accounting and management roles within growth companies across travel, e-commerce and web technology and has a demonstrated track record of developing and improving financial processes to drive business performance.

## 11. CORPORATE GOVERNANCE

The Directors acknowledge the importance of high standards of corporate governance and intend, given the Company's size and the constitution of the Board, to maintain compliance with the principles set out in the QCA Code. The QCA Code sets out a standard of minimum best practice for small and mid-size quoted companies.

Upon Admission, the Board will comprise 6 Directors, 3 of whom will be Executive Directors and 2 Non-Executive Directors, reflecting a blend of different experiences and backgrounds.

The QCA Code states that a company should have at least two independent non-executive directors. At Admission the Company will have 2 independent non-executive directors being Gareth Edwards and Luca Tomasi. The Board believes that the composition of the Board will continue to bring a desirable range of skills and experience in light of the Company's challenges and opportunities following Admission, while at the same time ensuring that no individual (or a small group of individuals) can dominate the Board's decision-making. The Company will appraise the structure of the Board on an ongoing basis.

The Board intends to meet regularly to review, formulate and approve the Enlarged Group's strategy, budgets, and corporate actions and oversee the Enlarged Group's progress towards its goals. The Company has established an Audit Committee, a Remuneration Committee and a Nomination Committee, each with formally delegated duties and responsibilities and with written terms of reference.

The Company will review its compliance with the recommendations of the QCA Code and, following Admission, report in its annual report and accounts and on its website where it complies and explain where it does not comply.

#### *Conflicts of interest*

Mr. Duncan Soukup is currently a director and (indirectly) a shareholder of both the Company and id4. In light of the conflict of interest which the cross-directorships and shareholdings represent, an independent committee of the board of Directors has been constituted to consider all matters in relation to the Proposed Transaction, its members being the Independent Directors. Furthermore, as described in paragraph 3 of this Part VIII, Mr Duncan Soukup is the Executive Chairman of each of the Company and Thalassa and, immediately prior to Admission, is beneficially interested in 19.51% of the issued share capital of the Company (excluding his indirect interest through his shareholding in Thalassa) and 30.02% of the issued share capital of Thalassa. Thalassa has provided certain services to the Company pursuant to the Thalassa Services Agreement, further details of which are set out in paragraph 20.4 of Part XIV of the Document. Although as a result of the Proposed Transaction Mr Soukup will retain a significant shareholding in the Company, as a result of the proposed termination of the Thalassa Services Agreement and the conversion of the amount drawn down and accrued interest on the Convertible Loan Notes into Class A Preference Shares in the capital of the Company, the Independent Directors are satisfied that there will be no conflicts of interest between Mr Soukup, Thalassa or the Company following Admission.

Save as disclosed above, in relation to Mr Duncan Soukup, there are no potential conflicts of interest between any duties to the Enlarged Group of any of the Directors or Proposed Directors and their private interests and/or other duties save in respect of their interests and duties as Directors or Proposed Directors of the Company. Any potential conflict of interest that may arise in future will be considered by the non-conflicted Directors.

#### *Audit Committee*

The Audit Committee will have the primary responsibility of monitoring the quality of internal controls to ensure that the financial performance of the Enlarged Group is properly measured and reported on. It will receive and review reports from the Enlarged Group's management and external auditors relating to the interim and annual accounts and the accounting and internal control systems in use throughout the Enlarged Group. The Audit Committee will meet not less than three times in each financial year and will have unrestricted access to the Enlarged Group's external auditors. The members of the Audit Committee shall include two non-executive Directors. The Audit Committee will comprise Luca Tomasi (as chairman) and Gareth Edwards.

#### *Remuneration Committee*

The Remuneration Committee will review the performance of the Executive Directors, chairman of the Board and senior management of the Enlarged Group and make recommendations to the Board on matters relating to their remuneration and terms of service. The Remuneration Committee will also make recommendations to the Board on proposals for the granting of share options and other equity incentives pursuant to any employee share option scheme or equity incentive plans in operation from time to time. The Remuneration Committee will meet as and when necessary, but at least twice each year. In exercising this role, the Directors shall have regard to the recommendations put forward in the QCA Code and, where appropriate, the QCA Remuneration Committee Guide and associated guidance. The members of the Remuneration Committee shall include two Non-Executive Directors. The Remuneration Committee will comprise Gareth Edwards (as chairman) and Luca Tomasi.

#### *Nomination Committee*

The Nomination Committee will lead the process for board appointments and make recommendations to the Board. The Nomination Committee shall evaluate the balance of skills, experience, independence and knowledge on the board and, in the light of this evaluation, prepare a description of the role and capabilities required for a particular appointment. The Nomination Committee will meet as and when necessary, but at least twice each year. The Nomination Committee will comprise Gareth Edwards (as chairman) and Luca Tomasi.

## **12. SHARE DEALING POLICY**

The Company adopted a share dealing policy at the date of Company Admission, in conformity with the requirements of the Listing Rules and the Market Abuse Regulation, regulating trading and confidentiality of inside information for persons discharging managerial responsibility ("PDMRs") and persons closely associated with them, which contains provisions appropriate for a company whose shares are admitted to trading on the Official List. The Company takes all reasonable steps to ensure compliance by PDMRs and any relevant employees with the terms of its share dealing policy.

## **13. DIVIDEND POLICY**

The primary purpose of seeking the Admission of the Enlarged Group to trading on the London Stock Exchange is to provide growth capital with which it is intended to fund and accelerate the continued expansion and development of the business. Accordingly, the Directors do not intend that the Company will declare a dividend in the near term, but instead channel the available cash resources of the Enlarged Group into funding its expansion. Thereafter, the Board intends to commence the payment

of dividends only when it becomes commercially prudent to do so, having regard to the availability of distributable profits and the funds required to finance continuing future growth.

#### 14. CURRENT TRADING

No significant change in the financial position and performance of the Company has occurred since 30 June 2021, being the date the last financial statements have been published.

No significant change in the financial position and performance of the Former id4 has occurred since 30 June 2021, being the date to which the last unaudited interim financial statements have been prepared, apart from the following:

- on 14 September 2021, the former id4 merged with and into its parent company, Apeiron Holdings AG. Following the merger, Apeiron Holdings AG was renamed id4 AG and change its registered office address to St. Niklausenstrasse 63, 6047 Kastanienbaum, Switzerland;
- following the merger, the amount due to Apeiron Holdings AG of £352,288 (CHF450,000) was extinguished; and
- on 30 September 2021, £1,710,370 (CHF2,211,595) plus accrued interest of the loan from Thalassa Holdings Ltd to Apeiron Holdings AG and the Former id4 was capitalised as capital contributed under equity.

No significant change in the financial position and performance of Apeiron Holdings AG has occurred since 30 June 2021, being the date to which the last unaudited interim financial statements have been prepared, apart from the merger with the former id4 which extinguished the loan from Apeiron Holdings AG to the former id4 AG of £352,288 (CHF450,000) and capitalisation of the loan from Thalassa Holdings Ltd of £964,052 (CHF1,231,446) and loan from Apeiron Holdings (BVI) Ltd of £41,742 (CHF53,320) plus accrued interest by capital contribution on 30 September 2021.

#### 15. DETAILS OF THE PLACING

The Company will issue 54,375,000 Placing Shares through the Placing at the Placing Price of £0.04 per Placing Share. The Placing is not being underwritten.

The net proceeds of the Placing, after deduction of expenses, will be approximately £1,764,852 on the basis that the gross proceeds of the Placing are approximately £2,175,000.

The Placing Shares, the Initial Consideration Shares will, upon issue, rank pari passu with the Existing Ordinary Shares. If Admission does not proceed, the Acquisition will not proceed, the Placing will not proceed, and all monies paid will be refunded to applicants in the Placing.

The Placing is being carried out by the Peterhouse pursuant to the terms of the Broker Agreement and Placing Letters to be entered into subscribers in the Placing as more particularly described in paragraph 11.2 of Part XIV.

#### 16. REASONS FOR ADMISSION, USE OF PROCEEDS AND THE PLACING

The Directors believe that Admission will position the Enlarged Group for its next phase of development. The Net Placing Proceeds are intended to be used for the following and in the following planned amounts:

Use	Planned Amount (£)
Increase the number of employees in sales, customer relationship management, product development and finance and admin functions	1,600,000
Strengthen id4's profile by increasing marketing spend	600,000

The Placing is conditional, amongst other things, upon Admission becoming effective not later than 8 a.m. on 31 December 2021. The Placing Shares and the Initial Consideration Shares will rank pari passu in all respects with the Existing Ordinary Shares including the right to receive all dividends and other distributions declared, paid or made after the date of issue. None of the Placing Shares have been marketed to or will be made available in whole or in part to the public in conjunction with the application for Admission.

On Admission the Company will have 157,041,665 Ordinary Shares in issue and a market capitalisation of approximately £6,281,667 (at the Placing Price).

#### 17. ADMISSION, SETTLEMENT AND DEALINGS

Application will be made to the Financial Conduct Authority for all of the Ordinary Shares, issued and to be issued in connection with the Placing to be admitted to the Official List of the Financial Conduct Authority and to the London Stock Exchange for such Ordinary Shares to be admitted to trading on the London Stock Exchange's Main Market for listed securities. It is expected that Admission will become effective and that dealings in the Shares will commence on 17 December 2021. In addition, to the

Document being available on the Company's website at: <https://anemol-international.com/> copies of this Document will be available to the public, free of charge, from the Company's registered office until expiry of one month from the date of Admission.

The Articles permit the Company to issue shares in uncertificated form in accordance with the CREST Regulations. Depositary Interests will be admitted to and settled through CREST, where investors choose to settle interests in the Ordinary Shares through the CREST system as set out in Part VIII of the Company's prospectus dated 19 October 2020, which part is incorporated by reference in this document as detailed in the section of this document entitled "Relevant Documentation and Information and Incorporation by Reference". Accordingly, settlement of transactions in the Ordinary Shares following Admission may take place in the CREST system if the relevant Shareholder wishes. CREST is a voluntary system and holders of Ordinary Shares who wish to receive and retain share certificates will be able to do so.

## **18. TAXATION**

Your attention is drawn to the taxation section contained in Part XII of this Document. If you are in any doubt as to your tax position, you should consult your own independent financial adviser immediately.

## **19. FURTHER INFORMATION**

You should read the whole of this Document, which provides additional information on the Enlarged Group and the Placing, and not just rely on the information contained in this Part VIII. In particular, your attention is drawn to the risk factors in Part II of this Document and the Additional Information.

Yours faithfully,

**Gareth Edwards and Luca Tomasi**  
**Independent Non-Executive Directors**

# PART IX - OPERATIONAL AND FINANCIAL REVIEWS

## PART A - Operating and Financial Review of the Company

The following operating and financial review contains financial information that has been extracted or derived without material adjustment from Anemoi's audited financial statement for the period from incorporation on 6 May 2020 to 31 December 2020 and unaudited interim financial statement for the 6 months period to 30 June 2021 prepared in accordance with IFRS, and incorporated herein by reference.

The following discussion should be read in conjunction with the other information in this Document, in particular with the entire audited financial statement for the period ended 31 December 2020 and unaudited financial statement for the 6 months period to 30 June 2021. This discussion contains forward-looking statements, which, although based on assumptions that the Directors consider reasonable, are subject to risks and uncertainties which could cause actual events or conditions to differ materially from those expressed or implied by the forward-looking statements. Investors should read the notice in relation to forward-looking statements contained on page 17. The key risks and uncertainties, include, but are not limited to those described in the section of this Document entitled "Risk Factors" beginning on page 10.

### Overview

Anemoi was incorporated on 6 May 2020 in the British Virgin Islands as an investment vehicle to undertake the acquisition of a target company or business which have some or all of the following characteristics: proprietary disruptive technology, strong growth potential, exposure to expanding markets and ownership of strategically valuable assets (including, but not limited to, proprietary technology and intellectual or real property assets).

Anemoi has now identified the Acquisition for which, subject to Admission, it is prepared to pay £5,333,333 to be satisfied in shares of Anemoi.

Since the admission to the Official List and to the London Stock Exchange's Main Market on 26 October 2020 ("Admission") to date, Anemoi's operations have been limited to investigating potential acquisition targets and the current cash balance reflects the minor operating costs.

Anemoi has no material liabilities other than in respect of the Acquisition and the Thalassa Convertible Loan Notes of £229,673.

### Comprehensive Income Statement

	Unaudited 6 months Period ended 30 June 2021 £	Audited Period ended 31 December 2020 £
Continuing operations		
Revenues		-
Cost of sales		-
<b>Gross profit</b>		-
Administrative expenses	(115,014)	(102,746)
Exceptional expenses	-	(88,817)
<b>Loss before interest charges</b>	<b>(115,014)</b>	<b>(191,564)</b>
Finance costs	(7,855)	(3,733)
<b>Loss before taxation</b>	<b>(122,869)</b>	<b>(195,297)</b>
Taxation	-	-
<b>Loss for the period</b>	<b>(122,869)</b>	<b>(195,297)</b>
Exchange differences on re-translating foreign operations	(13,563)	9,390
<b>Total comprehensive loss</b>	<b>(136,432)</b>	<b>185,907</b>

## Comprehensive Income Statement Commentaries

### Period from incorporation to 31 December 2020

During the period from incorporation to 31 December 2020, Anemoi incurred administrative expenses (£102,746) as it sought to identify and complete an acquisition, and together with listing costs (£88,817), finance costs (£3,733) and foreign exchange gain of £9,390 resulted in an audited total comprehensive loss for the period of £185,907.

### 6 months period to 30 June 2021

During the 6 months period to 30 June 2021, Anemoi incurred administrative expenses (£115,014) and together with finance costs (£7,855) and foreign exchange loss of £13,563 resulted in a total comprehensive loss for the period of £136,432.

## Statement of financial position

	Unaudited 30 June 2021	Audited 31 December 2020
	£	£
<b>Current assets</b>		
Trade and other receivables	7,403	-
Cash and cash equivalents	1,095,868	878,642
<b>Total Assets</b>	<b>1,103,271</b>	<b>878,642</b>
<b>Equity and liabilities</b>		
<b>Non- current liabilities</b>		
Borrowings	229,673	164,263
<b>Current liabilities</b>		
Trade and other payables	76,752	21,101
<b>Total Liabilities</b>	<b>306,425</b>	<b>185,364</b>
<b>Equity attributable to equity holders of the Group</b>		
Share Capital - Ordinary shares	1,044,855	804,855
Warrant Reserve	74,330	74,330
Retained deficit	(318,166)	(195,297)
Other reserves	(4,173)	9,390
<b>Total Equity</b>	<b>796,846</b>	<b>693,278</b>
<b>Total Equity and liabilities</b>	<b>1,103,271</b>	<b>878,642</b>

## Statement of financial position commentaries

### As at 31 December 2020

Anemoi's only asset is cash at bank of £876,842.

In October 2020, Anemoi 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 held by Thalassa Holdings Ltd and are redeemable on the second anniversary of the execution date. The closing balance of the convertible loan notes and accrued interest, translated at the year end rate of 1.3649, was £164,263.

Trade and other payables of £21,101 represent payables for operating expenses.

As part of the Admission, Anemoi raised gross proceeds of US\$1,200,000 through subscription of 20,950,000 Ordinary Shares in Anemoi by Thalassa at the Subscription Price of US\$0.04 per Ordinary Shares. The closing balance of the Ordinary Share Capital, translated at the year end rate was £879,185 of which £74,330 has been allocated to the Warrant Reserve.

In recognition of Thalassa's upfront capital commitment by way of the Thalassa subscription of the ordinary shares, Anemoi 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 of US\$0.04. The closing Warrant Reserve as at 31 December 2020 was £74,330.

Effective on its Admission, Anemoi 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 of US\$0.04. The exercise period for the options is 5 years from the date of Admission.

Retained deficit as at 31 December 2020 is £195,297 which is made up of loss in the period.

#### As at 30 June 2021

Anemoi's assets as at 30 June 2021 are trade and other receivables of £7,403 and cash at bank of £1,095,868.

During the period, Anemoi drawn down \$78,685 of its existing 10% cumulative convertible loan notes issued to Thalassa. The closing balance of Thalassa's convertible loan notes and accrued interest, translated at the period end rate was £229,673.

Trade and other payables increases to £76,752 (31 December 2020 : £21,101).

In April 2021, a total of 6,000,000 new Depositary Interests ("DIs") were placed with existing and new investors raising gross proceeds of approximately £240,000. The DIs represent 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.

Retained deficit as at 30 June 2021 is £318,166 which is made up of cumulative losses since incorporation.

No significant changes to the financial position and performance of Anemoi have occurred since 30 June 2021, being the date the last unaudited interim financial statements have been published.

### **Statement of cash flow commentaries**

#### Period from incorporation to 31 December 2020

During the period to 31 December 2020, Anemoi generated cash inflows of £879,185 from subscription proceeds of 20,950,000 Ordinary Shares in Anemoi by Thalassa as well as convertible loan notes from Thalassa of £164,263. The cash outflows were from the operating expenses totalling £170,462 and payment of interest of £2,358 which resulted in net cash inflows of £870,628. After adjusting for effects of foreign exchange gain of £8,014, the cash bank balance was £878,642 at 31 December 2020.

#### 6 months period to 30 June 2021

During the period to 30 June 2021, Anemoi generated cash inflows of £240,000 from subscription proceeds of 6,000,000 DIs and drawdown £65,411 of its existing Thalassa's convertible loan notes. The cash outflows were from the operating expenses totalling £66,767 and payment of interest of £8,922 which resulted in net cash inflows of £229,722. After adjusting for effects of foreign exchange loss £12,496, the cash bank balance was £1,095,868 at 30 June 2021.



## PART B - OPERATIONAL AND FINANCIAL REVIEW OF THE FORMER id4

### Operating and Financial Review of the Former id4

#### Overview

id4 was formed as part of the merger of the former id4 AG ("**Former id4**") with and into its parent, Apeiron Holdings AG on 14 September 2021. Former id4 was incorporated and registered in the Canton of Lucerne in Switzerland in April 2019 whilst Apeiron Holdings AG was incorporated and registered in December 2018. Following the merger, Apeiron Holdings AG was renamed id4 AG. The registered office address of id4 is St. Niklausenstrasse 63, 6047 Kastanienbaum Switzerland.

The Former id4 is a Swiss Regulatory Technology (RegTech) company that provides digital solutions to small and medium size Financial Institutions (FIs) to support their digital transformation and regulatory compliance requirements for Anti Money Laundering (AML), Know Your Customer (KYC) and tax regulations.

The Former id4's mission is to automate workflows across people, systems and data and to enhance user experience. The Former id4's solutions help institutions to onboard clients digitally in an increasingly complex regulatory environment, whilst aiming to deliver a client user-friendly experience. The Former id4's key services are Client Data Management (e.g. CRM and eKYC) and Client Lifecycle Management (e.g. Client On Boarding and on-going KYC review) solutions with a broad ecosystem of third-party providers in the field of cross-border, screening, digital signature and online identification.

The Former id4 has developed a set of algorithms which is central to its proprietary software. The software is composed of an adaptive end user interface and features including a complete integrated ecosystem of service providers in the field of Client Lifecycle Management.

The solution offered to the client is preconfigured with a set of standard parameters. Each client can easily adapt the solution through a console without any code programming. The set of standard parameters is a mix of best practices and experiences developed by the founders over the years in compliance, tax, and regulatory which are regularly reviewed and validated by external subject matter experts.

Currently, the Former id4 has developed two distinct platforms: CLM4Pension and CLM.

- The first platform, CLM4Pension, is aimed at pension fund providers. Currently it is a fixed solution which evolves into a full parameterizable solution with many APIs and entry points to open the platforms to as many as possible pension service providers, fund managers, advisors and B2C clients. After having successfully completed the development of the core solution CLM4Pension, the Former id4 onboarded its first client, Lemanian Pension Hub, in November 2019. Since then, the Former id4 has accompanied further Lemanian Pension Hub commercial development and successfully developed new functionalities and APIs with Lemanian Pension Hub's partners leading to a substantial increase in ARR (currently contracted at CHF 43'000 min for 2021).
- The second platform, CLM, offers a suite of products using the same core solution and the same parameterization principles. Each product is based on the same core with a different pre-configuration done through the parameters. Currently, there are five modular solutions including ID&V, CDD, AML, Client Space and Full CLM. Full CLM is a complete Client Lifecycle Management product including all features and a fully integrated ecosystem. The core development of ID&V, CDD and the Client Space basic solutions was finalised at the end of July 2021 whilst the core development of the Full CLM solution is expected to be completed by September 2021. Following the successful development of core CLM solutions on time and to budget, the Former id4 successfully signed three 2-year contracts in 2021 with prestigious clients in Switzerland to deliver Client Space solutions.

Building on those successes and track records, the Former id4 is now looking to secure funding to accelerate its product development plans and its sales development plans both in Switzerland and in the UK.

## Comprehensive Income Statement

	Period ended 30 June 2021	Year ended 31 December 2020	Period ended 31 December 2019
		£	£
Continuing operations			
Revenues	64,690	43,522	15,893
Cost of sales	(14,263)	(5,117)	(158,020)
Gross profit/loss	50,067	38,405	(142,127)
Administrative expenses	(211,057)	(411,340)	(88,523)
Loss before interest charges	(160,990)	(372,935)	(230,650)
Finance costs	-	5,507	(5,269)
Interest income	-	-	-
Loss before taxation	(160,990)	(367,428)	(235,919)
Taxation	-	(425)	(271)
Loss and comprehensive loss for the period	(160,990)	(367,853)	(236,190)
Other comprehensive income			
Exchange differences on re-translating foreign operations	34,846	(8,943)	3,217
Total comprehensive income	(126,144)	(367,796)	(232,973)
Loss on ordinary activities after tax attributable to			
Equity Shareholders	(160,990)	(367,853)	(236,190)
Basic and diluted loss per share	(161p)	(367.85p)	(236.19p)

## Comprehensive Income Statement Commentary

### Key definitions

#### Revenue

The Former id4 has four types of revenue streams: one-off set-up revenue, recurring annual fee, change request and add-ons revenue.

- One-off set-up revenues are single transactions linked to the implementation of a solution for a client.
- Recurring annual fees are fees generated after the implementation of a solution for a client. The fees tend to be fixed in most cases and depend on the solution, the functionality and number of users. Typically, the contract duration for the Former id4 solutions vary between two and three years and renew annually thereafter. Recurring annual fees are expected to grow over time at client level as clients tend to add more functionalities (upscale) over time in line with their digitalisation agenda. Recurring annual fees constitute the mainstream of the revenue strategy of the Former id4 which are typical for software-as-a-service businesses.
- Change Request (CR) revenues are single transactions linked to a clients' specific requirements which cannot be delivered off-the-shelf.
- Add-on's revenues are revenues generated via the Former id4 partners for extra functionality such as electronic signatures, document verification, PEP REP screening etc.

#### Cost of sales

Cost of sales are costs associated with the development of the Former id4 solutions and platforms. To-date, 100% of the costs of sales costs are external costs since the core development of the platforms is outsourced to Isobar / Merkle in Portugal. They are time and material costs.

The Former id4 took the strategic decision to outsource the core development of the solutions to optimise the cost base and to remain flexible. Over time, it is the intention to have a mix of both internal and external resources to develop the solution as the Former id4 expands and to internalise the software knowledge and de-risk the development activities.

### **Administrative expenses**

Administrative expenses are mainly composed of internal staff related costs (e.g. salaries, social contribution, pension). Other administrative costs include legal costs, rent and travel costs.

### **Year to 31 December 2019 commentaries**

During the period 01 April 2019 to 31 December 2019 the company generated £15,893 of implementation revenue following the go-live of its first client, Lemanian Pension Hub. Occurring in November 2019 it constituted a bespoke end-to-end client onboarding solution on the CLM4Pension platform.

Most costs consisted of start-up expenses such as non-capitalised software development of £158,020 for the build of the CLM4Pension platform, administrative expenses of £88,523 and financing costs of £5,269.

### **Year to 31 December 2020 commentaries**

During the period 01 January 2020 to 31 December 2020 the Former id4 generated £43,522 revenue from the CLM4Pension platform. The company further deepened its commercial relationship with Lemanian Pension Hub throughout the year leading to the delivery of additional functionalities such as White labelling (Change Request).

The Former id4's total costs of £410,757 comprised £5,117 software development costs (NB 90% of the software development costs were capitalised from 2020 onwards), £411,340 Administrative expenses mainly composed of £155,434 Directors Remuneration and £231,357 Intercompany Recharges. The Intercompany Recharges relate to the recharge of Management Overhead costs. The rest, £24,549, was made up of Legal Professional fees, Audit fees, and Other Administrative expenses.

In June 2020, the Former id4 derived its new modular solution strategy on CLM platform leading to the creation of five modular solutions: ID&V, CDD, AML, Client Space and CLM full suite. Consequently, the product development roadmap and investment profile were aligned accordingly to support the new modular strategy. In December 2020 the Former id4 successfully released CLM v2.0 beta and contracted its first three clients on CLM for Client Space solutions.

### **Period to 30 June 2021 commentaries**

During the 6 months period to 30 June 2021, the Former id4 generated £64,690 revenue from its various product offering including the CLM4Pension platform, modular solutions: ID&V, CDD, AML, Client Space and CLM full suite.

The Former id4's administrative expenses of £211,057 mainly composed of £83,089 Directors Remuneration and £112,229 Intercompany Recharges which relate to the recharge of Management Overhead costs. The rest, £15,739, was made up of Legal Professional fees, Audit fees, and Other Administrative expenses.

## Statement of Financial Position

	As at 30 June 2021	As at 31 December 2020	As at 31 December 2019
		£	£
<b>Assets</b>			
<b>Non-current assets</b>			
Intangible assets	305,423	223,785	-
<b>Total non-current assets</b>	305,423	223,785	-
<b>Current assets</b>			
Trade and other receivables	58,166	73,515	22,676
Cash and cash equivalents	102,576	13,243	119,049
<b>Total current assets</b>	160,742	86,758	141,725
<b>Total Assets</b>	466,165	310,543	141,725
<b>Equity and liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	66,834	11,795	134,358
Intercompany loans	1,056,863	830,136	161,959
<b>Total current liabilities</b>	1,123,697	841,931	296,317
<b>Total liabilities</b>	1,123,697	841,931	296,317
<b>Equity attributable to equity holders of the Group</b>			
Share Capital - Ordinary shares	78,381	78,381	78,381
Profit and Loss Account	(765,033)	(604,043)	(236,190)
Other Reserves	29,120	(5,726)	3,217
<b>Total Equity</b>	(657,532)	(531,388)	(154,592)
<b>Total Equity and liabilities</b>	466,165	310,543	141,725

## Statement of financial position commentaries

As of 31 December 2019, there were no intangible assets on the balance sheet as the Former id4 didn't capitalise software development costs. Since the acquisition from Thalassa in November 2019, the Former id4's operations have been financed via an intragroup loan which amounted to £161,259 at the end of 2019.

Trade and other payables amounted to £134,358 and were mainly composed of accruals that related to the development of the software and to staff-related costs (e.g. social security, pension fund contribution). The cash balance was £119,049 at the end of 2019.

As of 31 December 2020, the Intangible Assets amounted to £223,785 and were mainly composed of software development costs for the CLM platform. As a rule, 90% of the software development costs are capitalised. The rest, 10%, relates to testing and training and is booked to the P&L.

The amortisation of the software development costs is expected to start in August 2021 following the go-live of the first three clients on the CLM platform. It is anticipated to depreciate the software development costs over five years for costs incurred to that date, with subsequent development activities post go-live being capitalised individually.

Intragroup Loan amounted to £830,136 and was composed of an intragroup loan of £581,095 and a net Management Overhead recharge of £249,041.

Trade and Other Receivables amounted to £73,515 and were mainly composed of Accounts Receivables (£37,640) and VAT Receivables (£30,894). As of the end of December 2020, the Former id4's cash balance was £13,243.

As of 30 June 2021, the Intangible Assets (90% software development costs capitalised for the CLM platform) increases to £305,423 following an increase in the development activities (30 June 2020: £168,055).

Trade and other payables decreases to £66,834 (30 June 2020: £128,322) whilst trade and other receivables increases to £58,166 (30 June 2020: £38,203). The cash balance was £102,576 at 30 June 2021.

Borrowings increases to £1,056,863 (30 June 2020: £490,021) and this comprises of an intragroup loan of £704,575 and a net Management Overhead recharge of £352,288.

## PART C - OPERATIONAL AND FINANCIAL REVIEW OF APEIRON HOLDINGS AG

### Overview

Prior to its merger with Former id4, Apeiron Holdings AG was a holding company with various interests held within Switzerland. Apeiron Holdings AG was incorporated and registered in the Canton of Zurich in Switzerland on 7 December 2018. The registered company number is CHE-137.753.985

On 14 September 2021, Apeiron Holdings AG merged with the Former id4 which extinguished the loan from Apeiron Holdings AG to the Former id4 of £352,288 (CHF450,000). On 30 September 2021, the loans from Thalassa Holdings Ltd to Apeiron Holdings AG and the loans from Apeiron Holdings (BVI) Ltd plus accrued interest were capitalised by capital contribution. As at 30 June 2021, the balances of these loans were of £964,052 (CHF1,231,446) and £41,742 (CHF53,320) respectively.

Apeiron Holdings AG (now renamed id4 AG) is an 84% owned subsidiary of Apeiron Holdings (BVI) Ltd, a company registered in the British Virgin Islands ("BVI").

Following the merger on 14 September 2021 and capital contribution by Thalassa Holdings Ltd on 30 September 2021, Apeiron Holdings AG has no guaranteed, secured, unguaranteed or unsecured debt and no indirect or contingent indebtedness.

### Comprehensive Income Statement

		<b>Period Ended 30 June 2021 Unaudited</b>	<b>Year ended 31 December 2020 Audited</b>	<b>Period ended 31 December 2019 Audited</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Continuing operations</b>				
Revenues	5.2.3	112,229	231,357	-
Administrative expenses		(182,344)	(325,094)	(344,948)
<b>Loss before interest charges</b>		<b>(70,115)</b>	<b>(93,737)</b>	<b>(344,948)</b>
Finance costs		(135)	-	-
Interest income	5.2.3	-	28,945	-
Loss before taxation		(70,250)	(64,792)	(344,948)
Taxation	5.4	-	-	-
<b>Loss and comprehensive loss for the period</b>		<b>(70,250)</b>	<b>(64,792)</b>	<b>(344,948)</b>
Foreign exchange gains ( losses)		21,481	(15,439)	4,700
<b>Total comprehensive loss</b>		<b>(48,769)</b>	<b>(80,231)</b>	<b>(340,248)</b>
Attributable to:				
<b>Equity shareholders of the parent</b>		<b>(48,769)</b>	<b>(80,231)</b>	<b>(340,248)</b>
<b>Basic and diluted loss per share</b>	5.5	<b>(0.70)</b>	<b>(0.65)</b>	<b>(3.45)</b>

### Comprehensive Income Statement Commentaries

#### Period from incorporation to 31 December 2019

During the period from incorporation to 31 December 2019, Apeiron Holdings AG incurred administrative expenses of £344,948 which mainly comprise of staff costs of £209,495 being the remuneration to Rémy Schimmel. After foreign exchange gains of £4,700, Apeiron Holdings AG recorded an audited total comprehensive loss for the period of £340,248.

#### Year ended 31 December 2020

During the year ended 31 December 2020, Apeiron Holdings AG generated revenues of £231,357 from the intercompany management overhead charged to the Former id4 and incurred administrative expenses of £325,094 which mainly comprise of staff costs of £304,261 being the remuneration to Rémy Schimmel. Apeiron Holdings AG also generated interest income of £28,945 from the loans advanced to Tappit Technologies (UK) Limited. After foreign exchange losses of £15,439, Apeiron Holdings AG recorded an audited total comprehensive loss for the period of £80,231.

## 6 months period to 30 June 2021

During the 6 months period ended 30 June 2021, Apeiron Holdings AG generated revenues of £112,229 from the intercompany management overhead charged to the Former id4 and incurred administrative expenses of £182,344 which mainly comprise of staff costs of £163,817 being the remuneration to Rémy Schimmel and finance costs of £135. After foreign exchange gains of £21,481, Apeiron Holdings AG recorded a total comprehensive loss for the period of £48,769.

### Statement of financial position

		As at 30 June 2021 Unaudited £	As at 31 December 2020 Audited £	As at 31 December 2019 Audited £
Notes				
<b>Assets</b>				
<b>Non-current assets</b>				
		130,464	138,342	130,622
		10,141	11,117	2,459
		<b>140,605</b>	<b>149,459</b>	<b>133,081</b>
<b>Current assets</b>				
	5.7	5,135	-	1,427
		61,474	70,620	67,631
		<b>66,609</b>	<b>70,620</b>	<b>69,058</b>
		<b>207,214</b>	<b>220,079</b>	<b>202,139</b>
<b>Equity and liabilities</b>				
<b>Current liabilities</b>				
	5.8	42,254	23,377	64,777
	5.9	555,827	538,800	399,229
		<b>598,081</b>	<b>562,177</b>	<b>464,006</b>
		<b>598,081</b>	<b>562,177</b>	<b>464,006</b>
<b>Equity attributable to equity holders of the Group</b>				
	5.10	78,381	78,381	78,381
		10,742	(10,739)	4,700
		(409,740)	(344,948)	-
		(70,250)	(64,792)	(344,948)
		<b>(390,867)</b>	<b>(342,098)</b>	<b>(261,867)</b>
		<b>207,214</b>	<b>220,079</b>	<b>202,139</b>

### Statement of financial position commentaries

#### As at 31 December 2019

Apeiron Holdings AG main assets comprise of investment held in the Former id4 of £130,622 and cash and cash equivalents of £67,631.

As at 31 December 2019, Apeiron Holdings AG owed £357,436 (CHF456,021) to Thalassa Holdings Ltd and £41,793 (CHF53,320) to Apeiron Holdings (BVI) Ltd. The loans are interest free and payable on demand.



Trade and other payables of £64,777 represent accruals for operating expenses.

During the period, Apeiron Holdings AG also issued 100,000 CHF ordinary shares which has been translated at closing year end rate of 1.276 to £78,381.

Retained deficit as at 31 December 2019 was £344,948 which was made up of loss in the period. Other reserves of £4,700 represents foreign exchange gains.

#### As at 31 December 2020

Apeiron Holdings AG main assets comprise of investment held in the Former id4 of £138,342, office and furniture equipment of £11,117 and cash and cash equivalents of £70,620.

As at 31 December 2020, Apeiron Holdings AG owed £834,893 (CHF1,005,731) to Thalassa Holdings Ltd and £44,263 (CHF53,320) to Apeiron Holdings (BVI) Ltd. The loans are interest free and payable on demand.

Apeiron Holdings AG was owed £249,041 (CHF300,000) from the Former id4 and £91,315 (CHF110,000) from Alfalfa Holdings AG in respect of the deposit for the Villa Krämerstein.

Trade and other payables of £23,377 represent accruals for operating expenses of £5,396 and other payables of £17,981.

Retained deficit as at 31 December 2020 was £409,740 which was made up of cumulative losses since incorporation. Other reserves of -£10,739 represents foreign exchange losses.

#### As at 30 June 2021

Apeiron Holdings AG main assets comprise of investment held in the Former id4 of £130,464, office and furniture equipment of £10,141 and cash and cash equivalents of £61,474.

As at 30 June 2021, Apeiron Holdings AG owed £964,052 (CHF1,231,446) to Thalassa Holdings Ltd and £41,742 (CHF53,320) to Apeiron Holdings (BVI) Ltd. The loans are interest free and payable on demand. The loans were capitalised following a capital contribution on 30 September 2021.

Apeiron Holdings AG was owed £352,288 (CHF450,000) from the Former id4 and £97,679 (CHF124,771) from Alfalfa Holdings AG in respect of the deposit for the Villa Krämerstein and other transferred assets.

Trade and other payables of £42,254 represent accruals for operating expenses of £6,459 and other payables of £35,795

Retained deficit as at 30 June 2021 was £479,990 which was made up of cumulative losses since incorporation. Other reserves of £10,742 represents foreign exchange losses.

### **Statement of cash flow commentaries**

#### Period from incorporation to 31 December 2019

During the period to 31 December 2019, Apeiron Holdings AG generated cash inflows of £477,610 from issuance of ordinary shares of £78,381 and loans from Thalassa Holdings Ltd and Apeiron Holdings (BVI) Ltd of £399,229. The cash outflows were from the operating expenses totalling £281,598, purchase of intangible assets of £2,749 and investment in the Former id4 of £130,622 which resulted in net cash inflows of £62,641. After adjusting for effects of foreign exchange gain of £4,990, the cash bank balance was £67,631 at 31 December 2019.

#### Year ended 31 December 2020

During year ended 31 December 2020, Apeiron Holdings AG generated cash inflows of £144,923 from additional loans from Thalassa Holdings Ltd of £115,978 and interest income of £28,945 from Tappit Technologies (UK) Limited. The cash outflows were from the operating expenses totalling £133,710 and purchase of intangible assets of £9,239 which resulted in net cash inflows of £1,974. After adjusting for effects of foreign exchange gain of £1,015 the cash bank balance was £70,620 at 31 December 2020.

#### 6 months period to 30 June 2021

During the 6 months period ended 30 June 2021, Apeiron Holdings AG generated cash inflows of £47,711 from additional loans from Thalassa Holdings Ltd. The cash outflows were from the operating expenses totalling £56,508 which resulted in net cash outflows of £8,797. After adjusting for effects of foreign exchange losses of £349 the cash bank balance was £61,474 at 30 June 2021.

# PART X - HISTORICAL FINANCIAL INFORMATION

## **SECTION A – HISTORICAL FINANCIAL INFORMATION ON THE COMPANY**

This Section A of Part X has been incorporated by reference as detailed in the section of this document entitled “Relevant Documentation and Incorporation by Reference”.

This section consists of audited financial statements of the Company for the period from incorporation on 6 May 2020 to 31 December 2020 and unaudited interim financial statements of the Company for the 6 months period ended 30 June 2021.

# PART X

## SECTION B – ACCOUNTANT’S REPORT ON THE HISTORICAL FINANCIAL INFORMATION OF THE FORMER id4



**Jeffrey's Henry LLP**  
CHARTERED ACCOUNTANTS

13 December 2021

The Directors  
Anemol International Ltd  
Folio Chambers,  
P.O. Box 800,  
Road Town,  
Tortola, BVI

Dear Sirs

**Acquisition of id4 AG by Anemol International Ltd (“Anemol” or the “Company”) and subsequent placing of 54,375,000 shares at £0.04 (the “Placing”)**

### Introduction

We report on the historical financial information for the period from incorporation on 25 April 2019 to 31 December 2019 and the year ended 31 December 2020 of the Former id4 set out in this Part X on pages 52 to 63.

### Opinion

In our opinion, the historical financial information gives, for the purposes of the Prospectus, a true and fair view of the state of affairs of the Former id4 as at 31 December 2019 and 2020 and of their results, cash flows and changes in equity for the period from incorporation on 25 April 2019 to 31 December 2019 and the year ended 31 December 2020 in accordance with International Financial reporting Standard as adopted by the European Union.

### Responsibilities

The Directors of the Company (the “Directors”) are responsible for preparing the historical financial information on the basis of accounting set out in note 1 to the historical financial information and in accordance with International Financial Reporting Standards as adopted by the European Union (“IFRS”).

It is our responsibility to form an opinion on the historical financial information and to report our opinion to you.

Save for any responsibility arising under Prospectus Regulation Rule 5.3.2R (2)(f) to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with Item 1.3 of Annex 1 of the UK version of Commission delegated regulation (EU) No 2019/980 supplementing the Prospectus Regulation which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 (the “Prospectus Delegated Regulation”), consenting to its inclusion in the Prospectus.

### Basis of preparation

This historical financial information has been prepared for inclusion in the Prospectus on the basis of the accounting policies set out in note 1 to the historical financial information.

This report is required by Item 18.3.1 of Annex 1 of the Prospectus Delegated Regulation and is given for the purpose of complying with that requirement and for no other purpose.

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## **Basis of opinion**

We conducted our work in accordance with the Standards for Investment Reporting issued by the Financial Reporting Council ("FRC") in the United Kingdom. We are independent of Former id4 in accordance with the FRC's Ethical Standard as applied to Investment Circular Reporting Engagements, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Our work included an assessment of evidence relevant to the amounts and disclosures in the historical financial information. It also included an assessment of the significant estimates and judgments made by those responsible for the preparation of the historical financial information and whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our work so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the historical financial information is free from material misstatement, whether caused by fraud or other irregularity or error.

Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in jurisdictions outside the United Kingdom, including the United States of America, and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

## **Conclusions Relating to Going Concern**

We are responsible for concluding on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on Former id4's ability to continue as a going concern. Our conclusions are based on the audit evidence obtained up to the date of our report.

We have not identified a material uncertainty related to events or conditions that, individually or collectively, may cast doubt on the ability of id4 to continue as a going concern for a period of at least twelve months from the date of approval of the historical financial information as at 31 December 2020. We therefore conclude that the Directors' use of the going concern basis of accounting in the preparation of the historical financial information is appropriate.

## **Declaration**

For the purposes of Prospectus Regulation Rule 5.3.2R (2)(f) we are responsible for this report as part of the prospectus and declare that we have taken all reasonable care to ensure that the information contained in this report is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import. This declaration is included in the prospectus in compliance with Item 1.2 of Annex 1 of the Prospectus Delegated Regulation and for no other purpose.

Yours faithfully



**JEFFREYS HENRY LLP**

# PART X

## SECTION C – HISTORICAL FINANCIAL INFORMATION OF THE FORMER id4

### I. General information

The entity which is the subject of this report was incorporated and registered in the Canton of Lucerne in Switzerland in April 2019 with its registered office at Hirschengraben 31, 6003 Lucerne, Switzerland (the “**Former id4**”). It is a business specialising in the provision of innovative software solutions in Client Lifecycle Management. The Former id4 merged with and into its parent, Apeiron Holdings AG on 14 September 2021. Apeiron Holdings AG was incorporated and registered in December 2018. Following the merger, Apeiron Holdings AG was renamed id4 AG.

During the reporting period, the Former id4 was owned as to 84% by Apeiron Holdings (BVI) Ltd, with the remaining 16% being owned by Sebastien Lalande and Emmanuel Nay, the founders of the Former id4, in equal proportions. Apeiron Holdings (BVI) Ltd is a company registered in the British Virgin Islands (“BVI”) which in turn is a wholly owned subsidiary of Thalassa Holdings Ltd, which is a BVI International business company (“IBC”), incorporated and registered in the BVI on 26 September 2007. Thalassa Holdings Ltd is a holding company with other interests including property and marine seismic/defence R&D.

### Accounting policies

#### Basis of Accounting

Statement of compliance

This financial information has been prepared in accordance with International Financial Reporting Standards (IFRS), including IFRIC interpretations issued by the International Accounting Standards Board (IASB) as adopted by the European Union. The financial information has been prepared under the historical cost convention. The principal accounting policies adopted are set out below. These policies have been consistently applied.

The preparation of financial information in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the id4's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 5. The preparation of financial statements in conformity with IFRSs requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Although these estimates are based on management's experience and knowledge of current events and actions, actual results may ultimately differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimates are 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.

#### Going concern

This financial information has been prepared on the assumption that the Former id4 is a going concern. When assessing the foreseeable future, the Directors have looked at a period of at least twelve months from the date of approval of this report and the working capital requirements of the Former id4.

After making enquiries, the Directors firmly believe that with their, and the continuing support of the parent company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial information.

#### New and amended standards adopted by the Former id4

The Former id4 has applied any applicable new standards, amendments to standards and interpretations that are mandatory for the financial year beginning on or after 1 January 2020.

There are no IFRS or IFRIC interpretations that are effective for the first time in this financial year that would be expected to have a material impact on the Former id4.

#### Standards, interpretations, and amendments to published standards that are not yet effective

Several new standards, amendments to standards and interpretations to existing standards have been published that are mandatory for the Former id4's accounting periods beginning after 1 January 2021, or later periods, where the Former id4 intends to adopt these standards, if applicable, when they become effective. The Former id4 has disclosed below those standards that are likely to be applicable to the Former id4 and is currently assessing the impact of these standards.

Management has not yet fully assessed the impact of these standards but does not believe they will have a material impact on the financial statements.

### **Segmental Reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the directors. In the opinion of the directors, the Former id4 has one class of business, being that of a regulatory technology company. The Former id4's primary reporting format is determined by the geographical segment according to the location of its establishments. There is currently only one geographic reporting segment, which is Switzerland. All revenue and costs are derived from the single segment.

### **Revenue recognition**

Revenue is recognised in accordance with the requirements of IFRS 15 'Revenue from Contracts with Customers'. The Former id4 recognises revenue to depict the transfer of services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those services. This core principle is delivered in a five-step model framework:

- Identify the contract(s) with the customer;
- Identify the performance obligations in the contract;
- Determine the transaction price;
- Allocate the transaction price to the performance obligations in the contract; and
- Recognise revenue when (or as) the entity satisfies a performance obligation.

Revenue is recognised on service contracts at the point at which the service has been completed, or for a contract covering a period, monthly over the period of the contract. Revenues exclude intra-group sales and value added taxes and represent net invoice value less estimated rebates, returns and settlement discounts. The net invoice value is measured by reference to the fair value of consideration received or receivable by the Former id4 for services supplied.

### **Financial assets and liabilities**

#### **Recognition and initial measurement**

The Former id4 initially recognises loans and advances, trade and other receivables/payables, and borrowings plus or minus transactions costs when and only when the Former id4 becomes party to the contractual provisions of the instruments.

#### **Financial assets at amortised cost**

The Former id4's financial assets at amortised cost comprise trade and other receivables. These represent debt instruments with fixed or determinable payments that represent principal or interest and where the intention is to hold to collect these contractual cash flows.

They are initially recognised at fair value, included in current and non-current assets, depending on the nature of the transaction, and are subsequently measured at amortised cost using the effective interest method less any provision for impairment.

#### **Financial liabilities at amortised cost**

Financial liabilities at amortised cost comprise trade and other payables. They are classified as current and non-current liabilities depending on the nature of the transaction and are subsequently measured at amortised cost using the effective interest method.

#### **Financial assets**

The Former id4 derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or when it transfers the rights to receive the contractual cash flows in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred or in which the Former id4 neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised) and the sum of (i) the consideration received (including any new asset obtained less any new liability assumed) and (ii) any cumulative gain or loss that had been recognised in OCI is recognised in profit or loss.

## **Financial liabilities**

The Former id4 derecognises a financial liability when its contractual obligations are discharged or cancelled or expire.

## **Research and development**

Management judgement is required to determine whether any of the Former id4's individual research and development projects reached the development stage during the year in accordance with IAS 38 and whether any amounts should be capitalized as intangible assets based on management's assessment of the technical, commercial, and financial viability of the individual projects.

## **Cash and cash equivalents**

In the statement of cash flows, cash and cash equivalents includes cash in hand and deposits held at call with banks.

## **Share capital**

Ordinary shares are classified as equity.

## **Intangible assets**

An intangible asset, which is an identifiable non-monetary asset without physical substance, is recognised to the extent that it is probable that the expected future economic benefits attributable to the asset will flow to the Company and that its cost can be measured reliably. Such intangible assets are carried at cost less amortisation. Amortisation is charged to 'Administrative expenses' in the Statement of Comprehensive Income on a straight-line basis over the intangible assets' useful economic life. The amortisation is based on a straight-line method typically over a period of 1-10 years depending on the life of the related asset.

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

Development costs are capitalised as an intangible asset only if the following conditions are met:

- an asset is created that can be identified;
- it is probable that the asset created will generate future economic benefit;
- the development cost of the asset can be measured reliably;
- it meets the Company's criteria for technical and commercial feasibility; and sufficient resources are available to meet the development costs to either sell or use as an asset.

## **Taxation**

Income tax expense represents the sum of the tax currently payable and deferred tax.

There is no tax currently payable based on the Former id4 making a loss for the year. Taxable profit differs from net profit as reported in the statement of comprehensive income because it excludes items of income and expense that are taxable or deductible in other years, and it further excludes items that are never taxable or deductible.

Current or deferred tax for the year is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

## **Critical accounting estimates and judgements**

The Former id4 makes certain judgements and estimates which affect the reported amount of assets and liabilities. Critical judgements and the assumptions used in calculating estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

In the process of applying the Former id4's accounting policies, which are described above, the Directors do not believe that they have had to make any assumptions or judgements that would have a material effect on the amounts recognised in the financial information.

## 2 Statement of Comprehensive Income

		Year ended 31 December 2020	25 April 2019 to 31 December 2019
	Notes	£	£
Continuing operations			
Revenues		43,522	15,893
Cost of sales		(5,117)	(158,020)
Gross profit/loss		38,405	(142,127)
Administrative expenses	6.2	(411,340)	(88,523)
Loss before interest charges		(372,935)	(230,650)
Finance costs		5,507	(5,269)
Interest income		-	-
Loss before taxation		(367,428)	(235,919)
Taxation	6.4	(425)	(271)
Loss and comprehensive loss for the period		(367,853)	(236,190)
Other comprehensive income			
Exchange differences on re-translating foreign operations		(8,943)	3,217
Total comprehensive income		(367,796)	(232,973)
Loss on ordinary activities after tax attributable to			
Equity Shareholders		(367,853)	(236,190)
Basic and diluted loss per share	6.5	(367.85p)	(236.19p)



### 3. Statement of Financial Position

		As at 31 December 2020	As at 31 December 2019
	Notes	£	£
Assets			
Non-current assets			
Intangible assets	6.7	223,785	-
Total non-current assets		223,785	-
Current assets			
Trade and other receivables	6.8	73,515	22,676
Cash and cash equivalents	6.9	13,243	119,049
Total current assets		86,758	141,725
Total Assets		310,543	141,725
Equity and liabilities			
Current liabilities			
Trade and other payables	6.10	11,795	134,358
Intercompany loans	6.11	830,136	161,959
Total current liabilities		841,931	296,317
Total liabilities		841,931	296,317
Equity attributable to equity holders of the Group			
Share Capital - Ordinary shares	6.12	78,381	78,381
Profit and Loss Account	6.13	(604,043)	(236,190)
Other Reserves		(5,726)	3,217
Total Equity		(531,388)	(154,592)
Total Equity and liabilities		310,543	141,725

#### 4. Statement of Cash Flows

		Year ended 31 December 2020	31 December 2019 to 25 April 2019
	Notes	£	£
Cash flows from operating activities			
Operating loss	6.2	(372,934)	(230,650)
(Increase)/decrease in receivables		(50,839)	(22,676)
Increase/(decrease) in payables		(122,563)	134,358
Taxation and other finance costs		5,467	894
Cash flow from operating activities		(540,869)	(118,074)
Cash flows from investing activities			
Purchase of intangible assets		(223,785)	-
Net cash from/(used in) investing activities		(223,785)	-
Cash flows from financing activities			
Issue/(repayment) of Loan		668,176	161,959
Issue of shares	6.12	-	78,381
Net cash from/(used in) financing activities		668,176	240,341
Net increase in cash and cash equivalents		(96,478)	122,267
Cash and cash equivalents at the beginning of the period		119,049	-
Effect of exchange rate changes on cash and cash equivalents		(193)	(3,218)
Effect of exchange rate changes on opening balance translation		(9,136)	-
Cash and cash equivalents at end of period		13,243	119,049
Represented by: Bank balances and cash		13,243	119,049

## 5. Statements of Changes in Equity

	Share capital £	Accumulated deficit £	Other reserves £	Total equity £
Shares issued	78,381	-	-	78,381
Total comprehensive loss for the period	-	(236,190)	3,217	(232,973)
<b>As at 31 December 2019</b>	<b>78,381</b>	<b>(236,190)</b>	<b>3,217</b>	<b>(154,592)</b>
Shares issued	-	-	-	-
Total comprehensive loss for the year	-	(367,853)	(8,943)	(376,796)
<b>As at 31 December 2020</b>	<b>78,381</b>	<b>(604,043)</b>	<b>(5,726)</b>	<b>(531,388)</b>

## 6. Notes to the Financial Information

### 6.1 Financial Risk Management

The Former id4's activities may expose it to some financial risks. The Former id4's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Former id4's financial performance.

#### Liquidity risk

Liquidity risk is the risk that the Former id4 will encounter difficulty in meeting obligations associated with financial liabilities. The responsibility for liquidity risks management rest with the Board of Directors, which has established appropriate liquidity risk management framework for the management of the Former id4 's short term and long-term funding risks management requirements.

During the period under review, the Former id4 has utilised the loan facilities held by the former parent, Apeiron Holdings AG (now a merged entity), Apeiron Holdings (BVI) Ltd and the ultimate parent, Thalassa Holdings Ltd. The parent companies have both committed their continuing support. The Former id4 manages liquidity risks by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

#### Capital risk

The Former id4 takes great care to protect its capital investments. Significant due diligence is undertaken prior to making any investment. The investment is closely monitored.

Financial Risk Management Financial instruments by category

Financial assets	31-Dec-20 £	31-Dec-19 £
Trade and other receivables	73,515	22,676
Cash and cash equivalents	13,243	119,049
Total current financial assets	86,758	141,725
Financial liabilities	31-Dec-19 £	31-Dec-18 £
Trade and other payables	11,795	134,358
Intercompany loans	830,136	161,959
Total current financial liabilities	841,931	296,317

### Fair value hierarchy

All the financial assets and financial liabilities recognised in the financial statements which are short-term in nature are shown at the carrying value which also approximates the fair values of those financial instruments. Therefore, no separate disclosure for fair value hierarchy is required.

The Former id4's activities expose it to a variety of financial risks, mainly credit risk and liquidity risk.

### Market risk

- Market risk is defined as the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. The Former id4's market risks arise from open positions in (a) interest bearing assets and liabilities, and (b) foreign currencies; to the extent that these are exposed to general and specific market movements (see details below).
- Interest rate risk – the Former id4's interest-bearing assets comprise of only cash and cash equivalents. As the Former id4's interest-bearing assets do not generate significant amounts of interest; changes in market interest rates do not have any significant direct effect on its income.
- Credit risk - Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Former id4. Credit risk arises from cash balances (including bank deposits, cash and cash equivalents) and credit exposures to trade receivables. The Former id4's maximum exposure to credit risk is represented by the carrying value of cash and cash equivalents and other receivables.
- Liquidity risk: Trade and other payables are monitored as part of normal management routine. Borrowings and other liabilities mature according to the following schedule:

	31 December 2020	31 December 2019
	£	£
Within 1 year		
Trade and other payables	11,795	134,358
Borrowings	830,136	161,959

## 6.2 Operating loss, expenses by nature and personnel

	Year to 31 December 2020	25 April 2019 to 31 December 2019
	£	£
Operating loss is stated after charging:		
Directors Remuneration	155,434	62,163
Intercompany recharges	231,357	-
Legal and professional fees	8,813	-
Audit fees	3,509	-
Other administrative expenses	12,226	26,360
Total administrative expenses	411,340	88,523

## 6.3 Personnel

The average number of employees (including directors) during the period was 2 (2019: 2).

The compensation of key management personnel for the period was as follows:

	Year to 31 December 2020	25 April 2019 to 31 December 2019
	£	£
Salaries	133,249	67,167
Social security costs	10,395	11,061
Pension Contributions	11,790	-
Total	155,434	78,228

## 6.4 Taxation

	Year ended 31 December 2020	25 April 2019 to 31 December 2019
	£	£
Total current tax	-	-
Factors affecting the tax charge for the period		
Loss on ordinary activities before taxation	(367,428)	(235,919)
Loss on ordinary activities before taxation multiplied by standard rate of Swiss corporation tax of 14%		
Tax losses carried forward	(600,633)	(232,973)

No liability to Swiss corporation tax arose on ordinary activities for the current period.

The Former id4 has estimated tax losses of £600,633 (2020: £-367,660; 2019: £-232,973) available for carry forward against future trading profits under IFRS.

Note, local Swiss GAAP tax losses are different compared to IFRS tax losses mainly due to timing differences. Local Swiss GAAP tax losses was estimated £164,764 for 2019 and £383,082 for 2020 (£547,807 cumulated tax loss).

## 6.5 Earnings per share

	Year to 31 December 2020	25 April 2019 to 31 December 2019
	£	£
Basic loss per share is calculated by dividing the loss attributable to equity shareholders by the weighted average number of ordinary shares in issue during the period:		
Loss after tax attributable to equity holders of the Former id4	(367,853)	(236,190)
Weighted average number of ordinary shares	100,000	100,000
Basic and diluted loss per share	(367.85p)	(236.19p)

Basic earnings per share is calculated by dividing the loss attributable to equity holders of the Former id4 by the weighted average number of ordinary shares in issue during the period.

There were no potential dilutive shares in issue during the period.

## 6.6 Capital risk management

The Directors' objectives when managing capital are to safeguard the Former id4's ability to develop the software and continue as a going concern to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. At the date of this financial information, the Former id4 had been financed by the introduction of debt from the parent company. In the future, the capital structure of the Former id4 is expected to consist of borrowings and equity attributable to equity holders of the Former id4.

## 6.7 Intangible assets

	<b>Development Costs</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
Cost		
Additions	223,785	223,785
At 31 December 2020	223,785	223,785
Amortisation	-	-
Charge for the year	-	-
At 31 December 2020	-	-
Net book value		
At 31 December 2019	-	-
At 31 December 2020	223,785	223,785

## 6.8 Trade and other receivables

	<b>31 December 2020</b>	<b>31 December 2019</b>
	<b>£</b>	<b>£</b>
Trade receivables	37,640	15,676
Other receivables	4,981	4,703
VAT Receivable	30,894	2,297
	73,515	22,676

## 6.9 Cash and cash equivalents

	<b>31 December 2020</b>	<b>31 December 2019</b>
	<b>£</b>	<b>£</b>
Cash at bank	13,243	119,049
	13,243	119,049

## 6.10 Trade and other payables

	<b>31 December 2020</b>	<b>31 December 2019</b>
	<b>£</b>	<b>£</b>
Trade Payables	-	66,502
Other payables	7,686	31,420
Accruals	4,109	36,436
	11,795	134,358

## 6.11 Loans and borrowings

As at 31 December 2020, the Former id4 owed £581,094 (2019: £161,959) to Thalassa Holdings Ltd, the loan is interest free and payable on demand.

As at 31 December 2020, the Former id4 owed £249,041 (2019: nil) to Apeiron Holdings AG in relation to the recharge of management overheads payable on demand.

## 6.12 Share capital

	31 December 2020	31 December 2019
	£	£
Share Capital	78,381	78,381
	<hr/> 78,381	<hr/> 78,381

Issued capital comprises:

	2020	2019
Authorised, issued and fully paid		
Shares issued	100,000	100,000
	CHF	CHF
Fully paid ordinary 1 CHF shares	100,000	100,000
Forex effect of translation	(21,619)	(21,619)
	<hr/> 78,381	<hr/> 78,381

## 6.13 Accumulated deficit

	31 December 2020	31 December 2019
	£	£
At start of period	(236,190)	-
Loss for the period	(367,853)	(236,190)
As at 31 December	<hr/> (604,043)	<hr/> (236,190)

## 6.14 Contingent liabilities

The Former id4 has no contingent liabilities in respect of legal claims arising from the ordinary course of business.

## 6.15 Capital commitments

There was no capital expenditure contracted for at the end of the reporting periods but not yet incurred.

## 6.16 Ultimate controlling party

The ultimate controlling party is deemed to be Thalassa Holdings Ltd, a Company incorporated in the BVI, and whose shares are trading on London Stock Exchange plc's main market for listed securities.

## 6.17 Events after the reporting period

Despite the emergence of Coronavirus in early 2020 the Directors do not believe that there will be any reduction in value to the assets held at 31 December 2020.

On 14 September 2021, the Former id4 merged with and into its parent company, Apeiron Holdings AG. Following the merger, Apeiron Holdings AG was renamed id4 AG and change its registered office address to St. Niklausenstrasse 63, 6047 Kastanienbaum, Switzerland.

Following the merger, the amount due to Apeiron Holdings AG of £352,288 (CHF450,000) was extinguished.

On 30 September 2021, £1,710,370 (CHF 2,211,595) plus accrued interest of the loan from Thalassa to Apeiron Holdings AG and the Former id4 was capitalised as capital contributed under equity.

## 6.18 Related party transactions

As at 31 December 2020, the Former id4 owed £581,094 (2019: £161,959) to Thalassa Holdings Ltd, the loan is interest free and payable on demand. Thalassa Holdings Ltd is deemed to be the ultimate controlling party.

As at 31 December 2020, the Former id4 owed £249,041 (2019: nil) to Apeiron Holdings AG, in relation to the recharge of management overheads payable on demand.



# PART X

## SECTION D – UNAUDITED INTERIM FINANCIAL INFORMATION OF FORMER ID4

### Condensed Statement of Income

For the six months ended 30 June 2021:

		6 Months to Jun 2021 GBP Unaudited	6 Months to Jun 2020 GBP Unaudited
	<b>Note</b>		
<b>Continuing Operations</b>			
Revenue		64,690	-
Cost of sales		(14,623)	-
<b>Gross profit</b>		<b>50,067</b>	<b>-</b>
Administrative expenses		(211,057)	(227,487)
Total administrative expenses		(211,057)	(227,487)
<b>Loss for the period</b>		<b>(160,990)</b>	<b>(227,487)</b>
<b>Loss per share - GBP (using weighted average number of shares)</b>			
Basic and Diluted - Continuing Operations	3	(1.61)	(2.27)
<b>Basic and Diluted</b>		<b>(1.61)</b>	<b>(2.27)</b>

### Condensed Statement of Comprehensive Income

For the six months ended 30 June 2021

	6 Months to Jun 2021 GBP	6 Months to Jun 2020 GBP
<b>Loss for the financial year</b>	<b>(160,990)</b>	<b>(227,487)</b>
<b>Other comprehensive income:</b>		
Exchange variances on revaluation	34,846	(23,715)
<b>Total comprehensive loss</b>	<b>(126,144)</b>	<b>(251,202)</b>
<b>Attributable to:</b>		
Equity shareholders of the parent	(126,144)	(251,202)
Non-Controlling interest	-	-
<b>Total Comprehensive loss</b>	<b>(126,144)</b>	<b>(251,202)</b>

## Condensed Statement of Financial Position

As at 30 June 2021

	Note	Jun 2021 GBP	Jun 2020 GBP
<b>Assets</b>			
<b>Non-current assets</b>			
Intangible assets		305,423	168,055
<b>Total non-current assets</b>		<b>305,423</b>	<b>168,055</b>
<b>Current assets</b>			
Trade and other receivables		58,166	38,203
Cash and cash equivalents		102,576	6,291
<b>Total current assets</b>		<b>160,742</b>	<b>44,494</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables		66,834	128,322
Borrowings	2	1,056,863	490,021
<b>Total current liabilities</b>		<b>1,123,697</b>	<b>618,343</b>
<b>Net current assets</b>		<b>(962,955)</b>	<b>(573,849)</b>
<b>Net assets</b>		<b>(657,532)</b>	<b>(405,794)</b>
<b>Shareholders' Equity</b>			
Share capital	4	78,381	78,381
Other reserves - foreign exchange on revaluation		29,120	(20,498)
Retained earnings		(765,033)	(463,677)
<b>Total shareholders' equity</b>		<b>(657,532)</b>	<b>(405,794)</b>
<b>Total equity</b>		<b>(657,532)</b>	<b>(405,794)</b>

## Condensed Statement of Cash Flows

For the six months ended 30 June 2021:

Notes	6 Months to Jun 2021 GBP	6 Months to Jun 2020 GBP
<b>Cash flows from operating activities</b>		
<b>Profit/(Loss) for the period before taxation</b>	<b>(160,990)</b>	<b>(227,487)</b>
(Increase)/decrease in trade and other receivables	23,889	(15,527)
Increase/(decrease) in trade and other payables	59,667	(6,036)
Exchange rate variances	(13,838)	4,699
<b>Cash generated by operations</b>	<b>(91,272)</b>	<b>(244,351)</b>
Sale/(purchase) of intangible assets	(94,382)	(168,055)
<b>Net cash flow used in investing activities - continuing operations</b>	<b>(94,382)</b>	<b>(168,055)</b>
<b>Cash flows from financing activities</b>		
Parent company loan issuance/(repayment)	274,002	313,524
<b>Net cash flow from financing activities - continuing operations</b>	<b>274,002</b>	<b>313,524</b>
<b>Net increase in cash and cash equivalents</b>	<b>88,348</b>	<b>(98,882)</b>
Cash and cash equivalents at the start of the period	13,243	119,049
Effects of foreign exchange rate changes	985	(13,876)
<b>Cash and cash equivalents at the end of the period</b>	<b>102,576</b>	<b>6,291</b>

## Condensed Statement of Changes in Equity

For the six months ended 30 June 2021

	Attributable to owners of the Company			
	Share Capital	Other reserves Foreign Exchange	Retained Earnings	Total Shareholders Equity
	GBP	GBP	GBP	GBP
<b>Balance as at 31 December 2019</b>	<b>78,381</b>	<b>3,217</b>	<b>(236,190)</b>	<b>(154,592)</b>
Total comprehensive income for the period	-	(23,715)	(227,487)	(251,202)
<b>Balance as at 30 June 2020</b>	<b>78,381</b>	<b>(20,498)</b>	<b>463,677</b>	<b>(405,794)</b>
Total comprehensive income for the period	-	14,772	(140,366)	(125,594)
<b>Balance as at 31 December 2020</b>	<b>78,381</b>	<b>(5,726)</b>	<b>(604,043)</b>	<b>(531,388)</b>
Total comprehensive income for the period	-	34,846	(160,990)	(126,144)
<b>Balance as at 30 June 2021</b>	<b>78,381</b>	<b>29,120</b>	<b>(765,033)</b>	<b>(657,532)</b>

## Notes to the Condensed Financial Information

### 1. Significant Accounting policies

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

The financial statements are expressed in GBP

The financial information has been prepared under the historical cost convention, as modified by the accounting standard for financial instruments at fair value.

#### 1.1 Basis of preparation

The condensed interim financial information for the six months ended 30 June 2021 do not include all of the information required for full annual financial statements and should be read in conjunction with the financial statements of the Company as at and for the year ended 31 December 2020.

These interim financial statements for the six months ended 30 June 2021 are unaudited and do not constitute full accounts. The independent auditor's report on the 2020 financial statements was not qualified.

### 2. Borrowings

	Jun 2021	Jun 2020
	GBP	GBP
Borrowings		
Opening Balance	830,136	161,959
Foreign exchange on opening	(47,275)	14,538
Drawn during the period	274,002	313,524
<b>Total Borrowing</b>	<b>1,056,863</b>	<b>490,021</b>

The borrowings consist of loans from the former parent company Apeiron Holdings AG and the ultimate parent Thalassa Holdings Ltd. The loans were made in CHF and translated for these statements.

### 3. Earnings per share

	6 Months to Jun 2021	6 Months to Jun 2020
	GBP	GBP
The calculation of earnings per share is based on the following loss attributable to ordinary shareholders and number of shares:		
Loss for the period from continuing operations	(160,990)	(227,487)
<b>Weighted average number of shares of the Company</b>	<b>100,000</b>	<b>100,000</b>
Earnings per share:		
Basic and Diluted (GBP)	(1.61)	(2.27)

### 4. Share Capital

	Jun 2021	Jun 2020
	GBP	GBP
<b>Authorised share capital:</b>		
100,000 ordinary shares of CHF 1	100,000	100,000
Fully subscribed shares		
100,000 ordinary shares of CHF 1 each	100,000	100,000
Exchange rate adjustment	1.2758	1.2758
100,000 ordinary shares in GBP	78,381	78,381
<b>Balance at 30 June 2021</b>	<b>78,381</b>	<b>78,381</b>

## **5. Related Party Transactions**

The CEO costs are recharged from Apeiron Holdings AG, the former parent company.

The loans from the parent and ultimate parent company were converted to capital contribution on 30 September 2021.

## **6. Subsequent events**

On 14 September 2021, the Former id4 merged with and into its parent company, Apeiron Holdings AG. Following the merger, Apeiron Holdings AG was renamed id4 AG.

# PART X

## SECTION E - ACCOUNTANT'S REPORT ON THE HISTORICAL FINANCIAL INFORMATION OF APEIRON HOLDINGS AG

13 December 2021

The Directors  
Anemoi International Ltd  
Folio Chambers,  
P.O. Box 800,  
Road Town,  
Tortola, BVI

Dear Sirs



**Jeffreys Henry LLP**  
CHARTERED ACCOUNTANTS

### **Acquisition of id4 AG by Anemoi International Ltd (“Anemoi” or the “Company”) and subsequent placing of 54,375,000 shares at £0.04 (the “Placing”)**

#### **Introduction**

We report on the historical financial information for Apeiron Holdings AG for the period from incorporation on 7 December 2018 to 31 December 2019 and the year ended 31 December 2020 set out in this Part X on pages 71 to 80.

We have not audited or reviewed the historical financial information for the 6 months period ended 30 June 2021 and 6 months period ended 30 June 2020 which have been included for comparative purposes only, and accordingly do not express an opinion thereon.

#### **Opinion**

In our opinion, the historical financial information gives, for the purposes of the Prospectus, a true and fair view of the state of affairs of Apeiron Holdings AG as at 31 December 2019 and 31 December 2020 and of their results, cash flows and changes in equity for the period from incorporation on 7 December 2018 to 31 December 2019 and the year ended 31 December 2020 in accordance with International Financial reporting Standard as adopted by the European Union.

#### **Responsibilities**

The Directors of the Company (the “Directors”) are responsible for preparing the historical financial information in accordance with International Financial Reporting Standards as adopted by the European Union (“IFRS”).

It is our responsibility to form an opinion on the historical financial information and to report our opinion to you.

Save for any responsibility arising under Prospectus Regulation Rule 5.3.2R (2)(f) to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with Item 1.3 of Annex I of the of the UK version of Commission delegated regulation (EU) No 2019/980 supplementing the Prospectus Regulation which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 (the “Prospectus Delegated Regulation”), consenting to its inclusion in the Prospectus.

#### **Basis of preparation**

This historical financial information has been prepared for inclusion in the Prospectus on the basis of the accounting policies set out in note 5 to the historical financial information.

This report is required by Item 18.3.1 of Annex I of the Prospectus Delegated Regulation and is given for the purpose of complying with that requirement and for no other purpose.

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**Morison KSi**  
Independent member



## **Basis of opinion**

We conducted our work in accordance with the Standards for Investment Reporting issued by the Financial Reporting Council ("FRC") in the United Kingdom. We are independent of Apeiron Holdings AG in accordance with the FRC's Ethical Standard as applied to Investment Circular Reporting Engagements, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Our work included an assessment of evidence relevant to the amounts and disclosures in the historical financial information. It also included an assessment of the significant estimates and judgments made by those responsible for the preparation of the historical financial information and whether the accounting policies are appropriate to Apeiron Holdings AG's circumstances, consistently applied and adequately disclosed.

We planned and performed our work so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the historical financial information is free from material misstatement, whether caused by fraud or other irregularity or error.

Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in jurisdictions outside the United Kingdom, including the United States of America, and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

## **Conclusions Relating to Going Concern**

We are responsible for concluding on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on Apeiron Holding AG's ability to continue as a going concern. Our conclusions are based on the audit evidence obtained up to the date of our report.

We have not identified a material uncertainty related to events or conditions that, individually or collectively, may cast doubt on the ability of Apeiron Holding AG to continue as a going concern for a period of at least twelve months from the date of approval of the historical financial information as at 31 December 2020. We therefore conclude that the Directors' use of the going concern basis of accounting in the preparation of the historical financial information is appropriate.

## **Declaration**

For the purposes of Prospectus Regulation Rule 5.3.2R (2)(f) we are responsible for this report as part of the prospectus and declare that we have taken all reasonable care to ensure that the information contained in this report is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import. This declaration is included in the prospectus in compliance with Item 1.2 of Annex 1 of the Prospectus Delegated Regulation and for no other purpose.

Yours faithfully



**JEFFREYS HENRY LLP**

# PART X

## SECTION F – HISTORICAL FINANCIAL INFORMATION OF APEIRON HOLDINGS AG

### I. Statements of Comprehensive Income

		Period Ended 30 June 2021 Unaudited £	Period ended 30 June 2020 Unaudited £	Year ended 31 December 2020 Audited £	Period ended 31 December 2019 Audited £
	Notes				
<b>Continuing operations</b>					
Revenues	5.2.3	112,229	119,395	231,357	-
Administrative expenses		(182,344)	(188,209)	(325,094)	(344,948)
<b>Loss before interest charges</b>		(70,115)	(68,814)	(93,737)	(344,948)
Finance costs		(135)	-	-	-
Interest income	5.2.3	-	2,168	28,945	-
Loss before taxation		(70,250)	(66,646)	(64,792)	(344,948)
Taxation	5.4	-	-	-	-
<b>Loss and comprehensive loss for the period</b>		<b>(70,250)</b>	<b>(66,646)</b>	<b>(64,792)</b>	<b>(344,948)</b>
Foreign exchange gains ( losses)		21,481	(9,297)	(15,439)	4,700
<b>Total comprehensive loss</b>		<b>(48,769)</b>	<b>(75,943)</b>	<b>(80,231)</b>	<b>(340,248)</b>
Attributable to:					
<b>Equity shareholders of the parent</b>		<b>(48,769)</b>	<b>(75,943)</b>	<b>(80,231)</b>	<b>(340,248)</b>
Basic and diluted loss per share	5.5	(0.70)	(0.67)	(0.65)	(3.45)



## 2. Statements of Financial Position

		As at 30 June 2021 Unaudited £	As at 30 June 2020 Unaudited	As at 31 December 2020 Audited £	As at 31 December 2019 Audited £
Notes					
<b>Assets</b>					
<b>Non-current assets</b>					
	Investments held in id4 AG	130,464	373,570	138,342	130,622
	Office furniture and equipment	10,141	2,183	11,117	2,459
	<b>Total non-current assets</b>	<b>140,605</b>	<b>375,753</b>	<b>149,459</b>	<b>133,081</b>
<b>Current assets</b>					
	Trade and other receivables	5.7 5,135	5,303	-	1,427
	Intercompany loans	5.9 449,967	210,212	340,356	-
	Cash and cash equivalents	61,474	22,589	70,620	67,631
	<b>Total current assets</b>	<b>516,576</b>	<b>238,104</b>	<b>410,976</b>	<b>69,058</b>
	<b>Total Assets</b>	<b>657,181</b>	<b>613,857</b>	<b>560,435</b>	<b>202,139</b>
<b>Equity and liabilities</b>					
<b>Current liabilities</b>					
	Trade and other payables	5.8 42,254	3,366	23,377	64,777
	Intercompany loans	5.9 1,005,794	948,301	879,156	399,229
	<b>Total current liabilities</b>	<b>1,048,048</b>	<b>951,667</b>	<b>902,533</b>	<b>464,006</b>
	<b>Total liabilities</b>	<b>1,048,048</b>	<b>951,667</b>	<b>902,533</b>	<b>464,006</b>
<b>Equity attributable to equity holders of the Group</b>					
	Share Capital - Ordinary shares	5.10 78,381	78,381	78,381	78,381
	Other reserves - foreign exchange on revaluation	10,742	(4,597)	(10,739)	4,700
	Profit and Loss Account	(409,740)	(344,948)	(344,948)	-
	Loss for the period	(70,250)	(66,646)	(64,792)	(344,948)
	<b>Total Equity</b>	<b>(390,867)</b>	<b>(337,810)</b>	<b>(342,098)</b>	<b>(261,867)</b>
	<b>Total Equity and liabilities</b>	<b>657,181</b>	<b>613,857</b>	<b>560,435</b>	<b>202,139</b>

### 3. Statement of Cash Flows

		Period Ended 30 June 2021 Unaudited £	Period Ended 30 June 2020 Unaudited £	Year ended 31 December 2020 Audited £	Period ended 31 December 2019 Audited £
Notes					
<b>Cash flows from operating activities</b>					
	Operating loss	(70,115)	(68,814)	(93,737)	(344,948)
	(Increase)/decrease in receivables	(5,135)	(3,876)	1,427	(1,427)
	Increase/(decrease) in payables	18,877	(61,411)	(41,400)	64,777
	Exchange gain or loss	(135)	2,444	-	-
	<b>Cash flow from operating activities</b>	<b>(56,508)</b>	<b>(131,657)</b>	<b>(133,710)</b>	<b>(281,598)</b>
<b>Cash flows from investing activities</b>					
	Purchase of intangible assets	-	-	(9,239)	(2,749)
	Investment in subsidiaries	-	-	-	(130,622)
	<b>Net cash from/(used in) investing activities</b>	<b>-</b>	<b>-</b>	<b>(9,239)</b>	<b>(133,371)</b>
<b>Cash flows from financing activities</b>					
	Issue/(repayment) of Loan	47,711	95,912	115,978	399,229
	Interest income on Loans	-	-	28,945	-
5.10	Issue of shares	-	-	-	78,381
	<b>Net cash from/(used in) financing activities</b>	<b>47,711</b>	<b>95,912</b>	<b>144,923</b>	<b>477,610</b>
	<b>Net increase in cash and cash equivalents</b>	<b>(8,797)</b>	<b>(35,745)</b>	<b>1,974</b>	<b>62,641</b>
	Cash and cash equivalents at the beginning of the period	70,620	67,631	67,631	-
	Effects of foreign exchange rate changes	(349)	(9,297)	1,015	4,990
	<b>Cash and cash equivalents at end of period</b>	<b>61,474</b>	<b>22,589</b>	<b>70,620</b>	<b>67,631</b>
	<b>Represented by: Bank balances and cash</b>	<b>61,474</b>	<b>22,589</b>	<b>70,620</b>	<b>67,631</b>

#### 4. Statements of Changes in Equity

	Share capital	Other reserves - foreign exchange	Accumulated deficit	Total equity
	£	£	£	£
Shares issued	78,381		-	<b>78,381</b>
Total comprehensive income for the period	-	4,700	(344,948)	<b>(340,248)</b>
<b>As at 31 December 2019 (audited)</b>	<b>78,381</b>	<b>4,700</b>	<b>(344,948)</b>	<b>(261,867)</b>
Total comprehensive income for the period	-	(15,439)	(64,792)	<b>(80,231)</b>
<b>As at 31 December 2020 (audited)</b>	<b>78,381</b>	<b>(10,739)</b>	<b>(409,740)</b>	<b>(342,098)</b>
Total comprehensive income for the period	-	21,481	(70,250)	<b>(48,769)</b>
<b>As at 30 June 2021 (unaudited)</b>	<b>78,381</b>	<b>10,742</b>	<b>(479,990)</b>	<b>(390,867)</b>

Accumulated deficit represents the cumulative loss of Apeiron Holdings AG attributable to equity shareholders.

#### 5. Notes to the financial information

##### 5.1 General Information

Prior to its merger with Former id4, Apeiron Holdings AG was a holding company with various interests held within Switzerland. Apeiron Holdings AG was incorporated on 7 December 2018 and registered in the Canton of Zurich in Switzerland. The registered company number is CHE-137.753.985

Apeiron Holdings AG is an 84% owned subsidiary of Apeiron Holdings (BVI) Ltd. Apeiron Holdings (BVI) Ltd is a company registered in the British Virgin Island ("BVI").

For the purposes of this HFI, activities relating to Apeiron Holdings AG outside of the day to day running of the business have been stripped out. Apeiron Holdings AG had acted as the parent company of the Former id4 and held an investment in JANZZ and certain lease assets. The investment in JANZZ and the leased assets were transferred to Alfalfa Holdings AG on 1 September 2021 and the parent company loans were capitalised as equity, leaving only the balances and results related to the Former id4's business.

The companies functional and reporting currency is in Swiss Francs (CHF), for the purpose of this document, the financial statements were translated using the foreign rates: -

	Period Ended 30 June 2021	Period Ended 30 June 2020	Year ended 31 December 2020	Period ended 31 December 2019
GBP:CHF				
Period End rate	1.277	1.237	1.205	1.276
Average Rate	1.241	1.256	1.204	1.258

##### 5.2 Accounting policies

##### 5.2.1 Basis of Accounting

Statement of compliance

This financial information has been prepared in accordance with International Financial Reporting Standards (IFRS), including IFRIC interpretations issued by the International Accounting Standards Board (IASB) as adopted by the European Union and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS. The financial information has been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These policies have been consistently applied.

The preparation of financial information in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Apeiron Holdings AG's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 5. The preparation of financial statements in conformity with IFRSs requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Although these estimates are based on management's experience and knowledge of current events and actions, actual results may ultimately differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimates are 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.

#### **5.2.1.1 Going concern**

This financial information has been prepared on the assumption that Apeiron Holdings AG is a going concern. When assessing the foreseeable future, the Directors have looked at a period of at least twelve months from the date of approval of this report and the working capital requirements of Apeiron Holdings AG.

After making enquiries, the Directors firmly believe that with their, and the continuing support of the ultimate parent has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial information.

#### **5.2.1.2 New and amended standards adopted by Apeiron Holdings AG**

Apeiron Holdings AG has applied any applicable new standards, amendments to standards and interpretations that are mandatory for the financial year beginning on or after 1 January 2020.

There are no IFRS or IFRIC interpretations that are effective for the first time in this financial year that would be expected to have a material impact on Apeiron Holdings AG.

#### **5.2.1.3 Standards, interpretations, and amendments to published standards that are not yet effective**

Several new standards, amendments to standards and interpretations to existing standards have been published that are mandatory for Apeiron Holdings AG's accounting periods beginning after 1 January 2021, or later periods, where Apeiron Holdings AG intends to adopt these standards, if applicable, when they become effective. Apeiron Holdings AG has disclosed below those standards that are likely to be applicable to Apeiron Holdings AG and is currently assessing the impact of these standards.

Classification of liabilities – Amendments to IAS 1	Effective 1 January 2021
IFRS 17 Insurance Contracts	Effective 1 January 2022

Management has not yet fully assessed the impact of these standards but does not believe they will have a material impact on the financial statements.

#### **5.2.2 Segmental Reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the directors. In the opinion of the directors, Apeiron Holdings AG has one class of business, being that of holding company. Apeiron Holdings AG's primary reporting format is determined by the geographical segment according to the location of its establishments. There is currently only one geographic reporting segment, which is Switzerland. All revenue and costs are derived from the single segment.

#### **5.2.3 Revenue recognition**

Revenue is recognised in accordance with the requirements of IFRS 15 'Revenue from Contracts with Customers'. Apeiron Holdings recognises revenue to depict the transfer of services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those services. This core principle is delivered in a five-step model framework:

- Identify the contract(s) with the customer;
- Identify the performance obligations in the contract;
- Determine the transaction price;
- Allocate the transaction price to the performance obligations in the contract; and
- Recognise revenue when (or as) the entity satisfies a performance obligation.

Revenue relates to management fee charged to the Former id4, £112,229 (June 2020: £119,395, Dec 2020: £231,357, Dec 2019: Nil)

Interest income of £28,945 in 2020 relates to loan advanced in 2020 to Tappit Technologies (UK) Limited which was repaid in the same year.

#### **5.2.4 Financial assets and liabilities**

##### **5.2.4.1 Recognition and initial measurement**

Apeiron Holdings AG initially recognises loans and advances, trade and other receivables/payables, and borrowings plus or minus transactions costs when and only when Apeiron Holdings AG becomes party to the contractual provisions of the instruments.

##### **5.2.4.2 Financial assets at amortised cost**

Apeiron Holdings AG's financial assets at amortised cost comprise trade and other receivables. These represent debt instruments with fixed or determinable payments that represent principal or interest and where the intention is to hold to collect these contractual cash flows.

They are initially recognised at fair value, included in current and non-current assets, depending on the nature of the transaction, and are subsequently measured at amortised cost using the effective interest method less any provision for impairment

##### **5.2.4.3 Financial liabilities at amortised cost**

Financial liabilities at amortised cost comprise trade and other payables. They are classified as current and non-current liabilities depending on the nature of the transaction and are subsequently measured at amortised cost using the effective interest method.

##### **5.2.4.4 Financial assets**

Apeiron Holdings AG derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or when it transfers the rights to receive the contractual cash flows in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred or in which Apeiron Holdings AG neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised) and the sum of (i) the consideration received (including any new asset obtained less any new liability assumed) and (ii) any cumulative gain or loss that had been recognised in OCI is recognised in profit or loss.

##### **5.2.4.5 Financial liabilities**

Apeiron Holdings AG derecognises a financial liability when its contractual obligations are discharged or cancelled or expire.

##### **5.2.4.6 Research and development**

Management judgement is required to determine whether any of the Company's individual research and development projects reached the development stage during the year in accordance with IAS 38 and whether any amounts should be capitalized as intangible assets based on management's assessment of the technical, commercial, and financial viability of the individual projects.

#### **5.2.5 Cash and cash equivalents**

In the statement of cash flows, cash and cash equivalents includes cash in hand and deposits held at call with banks.

#### **5.2.6 Share capital**

Ordinary shares are classified as equity.

#### **5.2.7 Taxation**

Income tax expense represents the sum of the tax currently payable and deferred tax.

There is no tax currently payable based on Apeiron Holdings AG making a loss for the year. Taxable profit differs from net profit as reported in the statement of comprehensive income because it excludes items of income and expense that are taxable or deductible in other years, and it further excludes items that are never taxable or deductible.

Current or deferred tax for the year is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

### 5.2.8 Critical accounting estimates and judgements

Apeiron Holdings AG makes certain judgements and estimates which affect the reported amount of assets and liabilities. Critical judgements and the assumptions used in calculating estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

In the process of applying Apeiron Holdings AG's accounting policies, which are described above, the Directors do not believe that they have had to make any assumptions or judgements that would have a material effect on the amounts recognised in the financial information.

### 5.2.9 Financial Risk Management

Apeiron Holdings AG's activities may expose it to some financial risks. Apeiron Holdings AG's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on Apeiron Holdings AG's financial performance.

#### 5.2.10 Liquidity risk

Liquidity risk is the risk that Apeiron Holdings AG will encounter difficulty in meeting obligations associated with financial liabilities. The responsibility for liquidity risks management rest with the Board of Directors, which has established appropriate liquidity risk management framework for the management of Apeiron Holdings AG's short term and long-term funding risks management requirements.

During the period under review, Apeiron Holdings AG has utilised the loan facilities held by the parent, Apeiron Holdings (BVI) Ltd and ultimate parent, Thalassa Holdings Ltd. The parent companies have both committed their continuing support. Apeiron Holdings AG manages liquidity risks by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

##### 5.2.10.1 Capital risk

Apeiron Holdings AG takes great care to protect its capital investments. Significant due diligence is undertaken prior to making any investment. The investment is closely monitored.

Financial Risk Management Financial instruments by category

	<b>30 June 2021 Unaudited</b>	<b>30 June 2020 Unaudited</b>	<b>31 December 2020 Audited</b>	<b>31 December 2019 Audited</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Trade and other receivables	5,135	5,303	-	1,427
Cash and cash equivalents	61,474	22,589	70,620	67,631
Total current financial assets	66,609	27,892	70,620	69,058

	<b>30 June 2021 Unaudited</b>	<b>30 June 2020 Unaudited</b>	<b>31 December 2020 Audited</b>	<b>31 December 2019 Audited</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Trade and other payables	42,254	3,366	23,377	64,777
Intercompany loans	555,827	738,089	538,800	399,229
Total current financial liabilities	598,081	741,455	562,177	464,006

##### 5.2.10.2 Fair value hierarchy

All the financial assets and financial liabilities recognised in the financial statements which are short-term in nature are shown at the carrying value which also approximates the fair values of those financial instruments. Therefore, no separate disclosure for fair value hierarchy is required.

Apeiron Holdings AG's activities expose it to a variety of financial risks, mainly credit risk and liquidity risk.

### 5.2.10.3 Market risk

- Market risk is defined as the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Apeiron Holdings AG's market risks arise from open positions in (a) interest bearing assets and liabilities, and (b) foreign currencies; to the extent that these are exposed to general and specific market movements (see details below).
- Interest rate risk - Apeiron Holdings AG's interest-bearing assets comprise of only cash and cash equivalents. As Apeiron Holdings AG's interest-bearing assets do not generate significant amounts of interest; changes in market interest rates do not have any significant direct effect on its income.
- Credit risk - Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to Apeiron Holdings AG. Credit risk arises from cash balances (including bank deposits, cash and cash equivalents) and credit exposures to trade receivables. Apeiron Holdings AG's maximum exposure to credit risk is represented by the carrying value of cash and cash equivalents and other receivables.
- Liquidity risk: Trade and other payables are monitored as part of normal management routine. Borrowings and other liabilities mature according to the schedule defined under Capital risk.

### 5.3 Personnel

The average number of employees (including directors) during the period was 1 (2019:1).

The compensation of key management personnel, Remy Schimmel for the period was as follows:

	<b>Period Ended 30 June 2021 Unaudited</b>	<b>Period Ended 30 June 2020 Unaudited</b>	<b>Year ended 31 December 2020 Audited</b>	<b>Period ended 31 December 2019 Audited</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Salaries	139,666	118,837	261,133	130,061
Social security costs	9,942	9,198	19,034	47,555
Pension Contributions	14,209	11,490	24,094	31,879
Total	163,817	139,525	304,261	209,495

### 5.4 Taxation

	<b>Period Ended 30 June 2021 Unaudited</b>	<b>Period Ended 30 June 2020 Unaudited</b>	<b>Year ended 31 December 2020 Audited</b>	<b>Period ended 31 December 2019 Audited</b>
	<b>£</b>		<b>£</b>	<b>£</b>
Factors affecting the tax charge for the period				
Loss on ordinary activities before taxation	(70,250)	(66,646)	(64,792)	(344,948)
Loss on ordinary activities before taxation multiplied by standard rate of Swiss corporation tax of 14%	(9,835)	(9,330)	(9,071)	(48,293)
Tax asset not claimed	9,835	9,330	9,071	48,293
Tax losses carried forward	(479,990)	(411,060)	(409,740)	(344,948)

No liability to Swiss corporation tax arose on ordinary activities for the current period.

## 5.5 Earnings per share

Basic loss per share is calculated by dividing the loss attributable to equity shareholders by the weighted average number of ordinary shares in issue during the period:

	Period Ended 30 June 2021 Unaudited £	Period Ended 30 June 2020 Unaudited £	Year ended 31 December 2020 Audited £	Period ended 31 December 2019 Audited £
Loss after tax attributable to equity holders of Apeiron Holdings AG - £	(70,250)	(66,646)	(64,792)	(344,948)
Weighted average number of ordinary shares	100,000	100,000	100,000	100,000
Basic and diluted loss per share - £	(0.70)	(0.67)	(0.65)	(3.45)

Basic earnings per share is calculated by dividing the loss attributable to equity holders of Apeiron Holdings AG by the weighted average number of ordinary shares in issue during the period. There were no potential dilutive shares in issue during the period.

## 5.6 Capital risk management

The Directors' objectives when managing capital are to safeguard Apeiron Holdings AG's ability to support the holdings and continue as a going concern to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. At the date of this financial information, Apeiron Holdings AG had been financed by the introduction of debt from the parent company. In the future, the capital structure of Apeiron Holdings AG is expected to consist of borrowings and equity attributable to equity holders of Apeiron Holdings AG.

## 5.7 Trade and other receivables

	30 June 2021 Unaudited £	30 June 2020 Unaudited £	31 December 2020 Audited £	31 December 2019 Audited £
Prepayments	5,135	5,303	-	1,427
	5,135	5,303	-	1,427

## 5.8 Trade and other payables

	30 June 2021 Unaudited £	30 June 2020 Unaudited £	31 December 2020 Audited £	31 December 2019 Audited £
Other payables	35,795	(2,868)	17,981	-
Accruals	6,459	6,234	5,396	64,777
	42,254	3,366	23,377	64,777

## 5.9 Loans and borrowings

As at 30 June 2021, Apeiron Holdings AG owed **£964,052 (CHF1,231,446)** (June 2020: £905,191 CHF 1,119,585, Dec 2020: £834,893 CHF1,005,731, Dec 2019: £357,436 CHF456,021) to Thalassa Holdings Ltd, the loan is interest free and payable on demand. The loan was capitalised following a capital contribution from the parent Apeiron Holdings (BVI) Ltd on 30 September 2021.

As at 30 June 2021, Apeiron Holdings AG owed **£41,742 (CHF53,320)** (June 2020: £43,110 CHF53,320, Dec 2020: £44,263 CHF53,320, Dec 2019: £41,793 CHF53,320) to Apeiron Holdings (BVI) Ltd, the loan is interest free and payable on demand. The loan was capitalised following a capital contribution from the parent Apeiron Holdings (BVI) Ltd on 30 September 2021.

Below intercompany balances were included within the current assets - intercompany loans as at 30 June 2021:



- Loan receivable from the Former id4 for the amount of **£352,288 (CHF450,000)** (June 2020: £121,279 CHF150,000, Dec 2020: £249,041 CHF300,000, Dec 2019: nil). Under the merger agreement between Apeiron Holdings AG and the Former id4 AG, which was approved on 14 September 2021, this figure was extinguished.
- Loan receivable from Alfalfa Holdings AG in respect of the assets transferred to Alfalfa Holdings AG on 1 September 2021. As at 30 June 2021, the amount was **£97,679 (CHF124,771)** (June 2020@ 88,936 CHF110,000, Dec 2020: £91,315 CHF110,000, Dec 2019: nil)

## 5.10 Share capital

	30 June 2021 Unaudited £	30 June 2020 Unaudited	31 December 2020 Audited £	31 December 2019 Audited £
Share Capital	78,381	78,381	78,381	78,381
	78,381	78,381	78,381	78,381

### Issued capital comprises:

	30 June 2021 Unaudited	30 June 2020 Unaudited	31 December 2020 Audited	31 December 2019 Audited
Authorised, issued and fully paid				
Shares issued	100,000	100,000	100,000	100,000
Fully paid ordinary 1 CHF share	100,000	100,000	100,000	100,000
Foreign Exchange Rate	1.276	1.276	1.276	1.276
Total Share Capital in GBP	78,381	78,381	78,381	78,381

## 5.11 Contingent liabilities

Apeiron Holdings AG has no contingent liabilities in respect of legal claims arising from the ordinary course of business.

## 5.12 Capital commitments

There was no capital expenditure contracted for at the end of the reporting periods but not yet incurred.

## 5.13 Ultimate controlling party

The ultimate controlling party was deemed to be Thalassa Holdings Ltd, a Company incorporated in the BVI, and whose shares are trading on London Stock Exchange plc's main market for listed securities.

## 5.14 Events after the reporting period

Under the Capital Contribution agreement of 30 September 2021, the loans from the parent companies were capitalised by way of capital contribution by the parent companies.

Under the merger agreement, which completed on 14 September 2021, Apeiron Holdings AG and the Former id4 were merged with the Former id4 ceasing to exist and Apeiron Holdings AG being renamed id4 AG.

Under the Asset Purchase Agreement of 30 September 2021, the holdings which were not related to the business of the Former id4, were sold to another company owned by the ultimate parent, Thalassa Holdings Ltd.

# PART X

## SECTION G - CAPITALISATION AND INDEBTEDNESS OF THE COMPANY

### Capitalisation

The following table shows the Company's capitalisation as at 30 June 2021:

	<b>As at 30 June 2021 £</b>
<b>Shareholder's Equity</b>	
Share capital - Ordinary Shares	1,044,855
Warrant Reserve	74,330
Other reserves	(4,173)
<b>Total equity</b>	<u>1,115,012</u>

Shareholder equity excludes accumulated losses. The other reserves represent foreign currency translation reserves.

The information above has been extracted without material adjustment from the unaudited interim financial statement of the Company for the 6 months period to 30 June 2021. There has been no material change in the Company's capitalisation from 30 June 2021 to the date of this Document.

### Indebtedness

The table below sets out the gross indebtedness of the Company as at 31 August 2021:

	<b>£</b>
<b>Current debt (including current portion of non-current debt)</b>	-
Secured	-
Unguaranteed/unsecured	-
<b>Total current debt</b>	<u>-</u>
<b>Non-current debt (excluding current portion of non-current debt)</b>	-
Secured	-
Unguaranteed/unsecured	(244,136)
<b>Total non-current debt</b>	<u>(244,136)</u>

The following table sets out the cash and net indebtedness as at 31 August 2021:

	<b>As at 31 August 2021 £</b>
Cash	1,043,732
Cash equivalent	-
Other current financial assets	-
<b>Liquidity</b>	<u>1,043,732</u>
Current financial debt ( <i>including debt instruments but excluding current portion of non-current financial debt</i> )	-
Current portion of non-current financial debt	-
<b>Current financial indebtedness</b>	<u>-</u>
<b>Net current financial assets</b>	<u><b>1,043,732</b></u>
Non-current financial debt ( <i>excluding debt instruments and current portion</i> )	-
Debt instruments	(244,136)
Non-current trade and other payables	-
Current portion of non-current financial debt	-
<b>Non-current financial indebtedness</b>	<u><b>(244,136)</b></u>
<b>Total financial indebtedness</b>	<u><b>799,596</b></u>

The figures for the cash and indebtedness of the Company, included in the above table, have been extracted without material adjustment from the unaudited management accounts of the Company as at 31 August 2021.

There have been no material significant change to the Company's indebtedness since 31 August 2021.

# PART X

## SECTION H - CAPITALISATION AND INDEBTEDNESS OF THE FORMER id4

### Capitalisation

The following table shows the Former id4's capitalisation as at 30 June 2021:

	<b>As at 30 June 2021 £</b>
<b>Shareholder's Equity</b>	
Share capital	78,381
Other reserves	29,120
<b>Total equity</b>	<b>107,501</b>

Shareholder equity excludes accumulated losses. The other reserves represent foreign currency translation reserves.

The information above has been extracted without material adjustment from the unaudited interim financial statements of the Former id4 for the 6 months period ended 30 June 2021. There has been no material change in the Former id4's capitalisation from 30 June 2021 to the date of this Document, save for the capitalisation of the loans from Thalassa Holdings Ltd of £1,710,370 (CHF2,211,595) plus accrued interest was capital contributed under equity on 30 September 2021.

### Indebtedness

The table below sets out the gross indebtedness of id4 as at 31 August 2021:

	<b>As at 31 August 2021 £</b>
<b>Current debt (including current portion of non-current debt)</b>	
Secured	-
Unguaranteed/unsecured	(1,111,514)
<b>Total current debt</b>	<b>(1,111,514)</b>
<b>Non-current debt (excluding current portion of non-current debt)</b>	
Secured	-
Unguaranteed/unsecured	-
<b>Total non-current debt</b>	<b>-</b>

The following table sets out the cash and net indebtedness as at 31 August 2021:

	<b>As at 31 August 2021 £</b>
Cash	37,361
Cash equivalent	-
Other current financial assets	-
<b>Liquidity</b>	<u>37,361</u>
Current financial debt ( <i>including debt instruments but excluding current portion of non-current financial debt</i> )	(1,111,514)
Current portion of non-current financial debt	-
<b>Current financial indebtedness</b>	<u>(1,111,514)</u>
<b>Net current financial assets</b>	<u>(1,074,153)</u>
Non-current financial debt ( <i>excluding debt instruments and current portion</i> )	-
Debt instruments	-
Non-current trade and other payables	-
Current portion of non-current financial debt	-
<b>Non-current financial indebtedness</b>	<u>-</u>
<b>Total financial indebtedness</b>	<u>(1,074,153)</u>

The figures for the cash and indebtedness of the Former id4, included in the above table, have been extracted without material adjustment from the unaudited management accounts of the Former id4 as at 31 August 2021.

There have been no material significant change to the Former id4's indebtedness since 31 August 2021, save for the following:

- a) On 14 September 2021, being the date of the merger of Apeiron Holdings AG and the Former id4, the amount due to Apeiron Holdings AG of £352,288 (CHF450,000) was extinguished.
- b) On 30 September 2021, £1,710,370 (CHF 2,211,595) plus accrued interest of the loan from Thalassa to Apeiron Holdings AG and the Former id4 was capitalised as capital contributed under equity.

# PART X

## SECTION I - CAPITALISATION AND INDEBTEDNESS OF APEIRON HOLDINGS AG

### Capitalisation

The following table shows the Apeiron Holdings AG's capitalisation as at 30 June 2021:

	<b>As at 30 June 2021 £</b>
<b>Shareholder's Equity</b>	
Share capital	78,381
Other reserves	10,742
<b>Total equity</b>	<b>89,123</b>

Shareholder equity excludes accumulated losses. The other reserves represent foreign currency translation reserves.

The information above has been extracted without material adjustment from the unaudited interim financial statements of Apeiron Holdings AG for the 6 months period ended 30 June 2021. There has been no material change in Apeiron Holdings AG's capitalisation from 30 June 2021 to the date of this Document, save for the capitalisation of the loans from Thalassa Holdings Ltd of £964,052 (CHF1,231,446) plus accrued interest which was capital contributed under equity on 30 September 2021.

### Indebtedness

Apeiron Holdings AG has no guaranteed, secured, unguaranteed or unsecured debt and no indirect or contingent indebtedness following the below:

- The merger on 14 September 2021 with the Former id4 which extinguished the loan from Apeiron Holdings AG to the Former id4 of £352,288 (CHF450,000)
- Capitalisation of the loan from Thalassa Holdings Ltd of £964,052 (CHF1,231,446) and loan from Apeiron Holdings (BVI) Ltd of £41,742 (CHF53,320) plus accrued interest by capital contribution on 30 September 2021 and capital contribution by Thalassa Holdings Ltd on 30 September 2021,

# PART XI - UNAUDITED PRO FORMA FINANCIAL INFORMATION ON THE ENLARGED GROUP

13 December 2021

The Directors  
Anemoi International Ltd  
Folio Chambers,  
P.O. Box 800,  
Road Town,  
Tortola, BVI

Dear Sirs



**Jeffreys Henry LLP**  
CHARTERED ACCOUNTANTS

## **Accountant's report on the unaudited pro forma financial information**

### **Introduction**

We report on the unaudited pro forma statement of net assets and income statement set out in Part XI which has been prepared for inclusion in the prospectus issued by Anemoi International Ltd and dated 17 December 2021 (the "Prospectus") relating to the proposed acquisition of id4 AG (formerly Apeiron Holdings AG) formed by the merger of the Former id4 and its parent Apeiron Holdings AG (together "the Group") and subsequent placing of 54,375,000 Ordinary Shares of \$0.001 each at 4 pence per Ordinary Share (the "Placing") which has been prepared on the basis set out in the notes, for illustrative purposes only, to provide information about how the Placing might have affected the financial information on the Group as at 30 June 2021, presented on the basis of the accounting policies that will be adopted by the Group in preparing its published financial statements. This report is prepared in accordance with item 18.4.1 of Annex I of the Prospectus Regulation and is given for the purpose of complying with that requirement and for no other purpose.

### **Responsibilities**

It is the responsibility of the Directors of the Group to prepare the pro forma financial information in accordance with Annex I to the Prospectus Regulation.

It is our responsibility to form an opinion, as required by item 3 of Annex 20 to the Prospectus Regulation, as to the proper compilation of the pro forma statement of net assets and to report that opinion to you.

Save for any responsibility arising under Prospectus Rule 5.3.2R (2)(f) to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with item 18.4.1 of Annex I to the Prospectus Regulation, consenting to its inclusion in the Prospectus.

In providing this opinion we are not updating or refreshing any reports or opinions previously made by us on any financial information used in the compilation of the pro forma statement of net assets, nor do we accept responsibility for such reports or opinions beyond that owed to those to whom those reports or opinions were addressed by us at the dates of their issue.

### **Basis of opinion**

We conducted our work in accordance with Standards for Investment Reporting issued by the Financial Reporting Council in the United Kingdom. The work that we performed for the purpose of making this report, which involved no independent examination of any of the underlying financial information, consisted primarily of comparing the unadjusted financial information with the source documents, considering the evidence supporting the adjustments and discussing the pro forma statement of net assets with the Directors of the Group.

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**Morison KSi**  
Independent member



We planned and performed our work so as to obtain the information and explanations we considered necessary in order to provide us with reasonable assurance that the pro forma statement of net assets has been properly compiled on the basis stated and that such basis is consistent with the accounting policies of the Group.

### **Opinion**

In our opinion:

- (a) the pro forma financial information has been properly compiled on the basis stated; and
- (b) such basis is consistent with the accounting policies of the Group.

### **Declaration**

For the purposes of Prospectus Regulations Rule 5.3.2R (2)(f) we are responsible for this report as part of the Prospectus and declare that we have taken all reasonable care to ensure that the information contained in this report is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import. This declaration is included in the Prospectus in compliance with item 18.4.1 of Annex I to the Prospectus Regulation.

Yours faithfully



**JEFFREYS HENRY LLP**



## UNAUDITED PRO FORMA FINANCIAL INFORMATION

Set out below is an unaudited pro forma statement of net assets and profit and loss account of the Group (the "Pro Forma Financial Information"). The Pro Forma Financial Information has been prepared on the basis set out in the notes below to illustrate the effect on the financial information of the Group presented on the basis of the accounting policies that will be adopted by the Group in preparing its next published financial statements, had the assignment of £1,668,627 loans, capitalisation of £1,710,370 loans, acquisition and Placing occurred at 30 June 2021. It has been prepared for illustrative purposes only. Because of its nature, the Pro Forma Financial Information addresses a hypothetical situation and, therefore, does not represent the Group's actual financial position.

	Anemoi International Limited	Former id 4 Unaudited as at 30/06/2021	Apeiron Holdings AG Unaudited as at 30/06/2021	Assignment of loans	Capitalisation of Debt	Acquisition	Placing - net of expenses	Consolidation	Proforma net assets	Total
	£	£	£	£	£	£	£	£	£	£
<b>Non-current assets</b>	<b>Note 1</b>	<b>Note 2</b>	<b>Note 3</b>	<b>Note 4</b>	<b>Note 5</b>	<b>Note 6</b>	<b>Note 7</b>	<b>Note 8</b>		<b>30/06/2021</b>
Investments	-	-	130,464	-	-	2,666,667	-	(2,797,131)	-	-
Property, plant and equipment	-	-	10,141	-	-	-	-	-	10,141	-
Intangible assets	-	305,423	-	-	-	-	-	-	305,423	-
	-	<b>305,423</b>	<b>140,605</b>	-	-	<b>2,666,667</b>	-	<b>(2,797,131)</b>		<b>315,564</b>
<b>Current assets</b>										
Trade and other receivables	7,403	58,166	5,135	-	-	-	-	-	-	70,704
Cash and cash equivalents	1,095,868	102,576	61,474	-	-	-	1,764,851	-	-	3,024,769
	<b>1,103,271</b>	<b>160,742</b>	<b>66,609</b>	-	-	-	<b>1,764,851</b>	-	-	<b>3,095,473</b>
<b>Total Assets</b>	<b>1,103,271</b>	<b>466,165</b>	<b>207,214</b>	-	-	<b>2,666,667</b>	<b>1,764,851</b>	<b>(2,797,131)</b>		<b>3,411,037</b>
<b>Equity and liabilities</b>										
<b>Non-current liabilities</b>										
Borrowings	229,673	-	-	-	-	-	-	-	-	229,673
<b>Current liabilities</b>										
Trade and other payables	76,752	66,834	42,254	-	-	-	-	-	-	185,840
Related party loans - Thalassa	-	704,575	964,052	(1,668,627)	-	-	-	-	-	-
Related party loans - Apeiron Holdings AG/id4 AG	-	352,288	(352,288)	-	-	-	-	-	-	-
Related Party Loan - Alfafa Holdings AG	-	-	(97,679)	-	-	-	-	-	-	(97,679)
Related party loans - Apeiron BMI Ltd	-	-	41,742	1,668,627	(1,710,370)	-	-	-	-	317,834
	306,425	1,123,697	598,081	-	(1,710,370)	-	-	-	-	317,834
<b>Total Liabilities</b>	<b>306,425</b>	<b>1,123,697</b>	<b>598,081</b>	-	<b>(1,710,370)</b>	-	-	-	-	<b>317,834</b>
<b>Equity attributable to equity holders of the Group</b>										
Share Capital - Ordinary shares	1,044,855	78,381	78,381	-	-	50,000	40,278	(156,762)	1,135,133	-
Merger relief reserve	-	-	-	-	-	-	-	-	-	-
Share Premium account	-	-	-	-	-	2,616,667	2,042,972	-	4,659,639	-
Warrant Reserve	74,330	-	-	-	-	-	-	-	74,330	-
Profit and Loss account	(318,166)	(765,033)	(479,990)	-	-	-	(318,399)	318,399	(1,563,189)	-
Capital contribution	-	-	-	-	-	-	-	-	1,710,370	-
Other reserves	(4,173)	29,120	10,742	-	1,710,370	-	-	(2,958,768)	(293,079)	-
	<b>796,846</b>	<b>(657,532)</b>	<b>(390,867)</b>	-	<b>1,710,370</b>	<b>2,666,667</b>	<b>1,764,851</b>	<b>(2,797,131)</b>	<b>3,093,204</b>	-
<b>Total Equity</b>										
	<b>1,103,271</b>	<b>466,165</b>	<b>207,214</b>	-	-	<b>2,666,667</b>	<b>1,764,851</b>	<b>(2,797,131)</b>		<b>3,411,037</b>
<b>Total Equity and liabilities</b>										
	<b>1,103,271</b>	<b>466,165</b>	<b>207,214</b>	-	-	<b>2,666,667</b>	<b>1,764,851</b>	<b>(2,797,131)</b>		<b>3,411,037</b>

	Anemoi International Limited	Former id 4	Apeiron Holdings AG	Assignment of loans	Capitalisation of Debt	Acquisition	Placing - net of expenses	Consolidation	Total Proforma income statement
	Unaudited	Unaudited	Unaudited						
6 months period ended	6 months period ended	6 months period ended	6 months period ended						
30/06/2021	30/06/2021	30/06/2021	30/06/2021						30/06/2021
£	£	£	£	£	£	£	£	£	£
Note 1	Note 2	Note 3	Note 4	Note 5	Note 6	Note 7	Note 8		
<b>Continuing operations</b>									
Revenues	-	64,690	112,229	-	-	-	-	(112,229)	64,690
Cost of sales	-	(14,623)	-	-	-	-	-	-	(14,623)
<b>Gross profit</b>	-	<b>50,067</b>	<b>112,229</b>	-	-	-	-	<b>(112,229)</b>	<b>50,067</b>
Administrative expenses	(115,014)	(211,057)	(182,344)	-	-	-	-	112,229	(396,186)
Exceptional expenses	-	-	-	-	-	(318,399)	-	-	(318,399)
<b>Loss before interest charges</b>	<b>(115,014)</b>	<b>(160,990)</b>	<b>(70,115)</b>	-	-	<b>(318,399)</b>	-	-	<b>(664,518)</b>
Finance costs	(7,855)	-	135.00	-	-	-	-	-	(7,990)
Interest income	-	-	-	-	-	-	-	-	0
<b>Loss before taxation</b>	<b>(122,869)</b>	<b>(160,990)</b>	<b>(70,250)</b>	-	-	<b>(318,399)</b>	-	-	<b>(672,508)</b>
Taxation	-	-	0	-	-	-	-	-	0
<b>Loss for the period</b>	<b>(122,869)</b>	<b>(160,990)</b>	<b>(70,250)</b>	-	-	<b>(318,399)</b>	-	-	<b>(672,508)</b>
Other comprehensive income	(13,563)	34,846	21,481	-	-	-	-	-	0
Exchange differences on re-translating foreign operations	-	-	-	-	-	-	-	-	42,764
<b>Total comprehensive income</b>	<b>(136,432)</b>	<b>(126,144)</b>	<b>(48,769)</b>	-	-	<b>(318,399)</b>	-	-	<b>(629,744)</b>

## Notes

Note 1	The financial information relating to Anemoi International Ltd for the 6 months period ended 30 June 2021 has been extracted from the unaudited financial information as at 30 June 2021 set out in Part X (A) (Historical Financial Information on the Group) of this Prospectus.
Note 2	The financial information relating to the Former id4 for the 6 months period ended 30 June 2021 has been extracted from the unaudited financial information as at 30 June 2021 set out in Part X (C) (Unaudited Interim Financial Information of the Former id4) of this Prospectus.
Note 3	The financial information relating to Apeiron Holdings AG for the 6 months period ended 30 June 2021 has been extracted from the unaudited financial information as at 30 June 2021 set out in Part X (E) Historical Financial Information of Apeiron Holdings AG of this Prospectus
Note 4	On 14 September 2021, the Former id4 and Apeiron Holdings AG merged and Apeiron Holdings AG changed its name to id4 AG ("id4") (the "merger"). On 29 September 2021, Thalassa contributed and assigned to Apeiron Holdings (BVI) Ltd its shareholder loan receivables from id4. These loans were originally due from the Former id4 and Apeiron Holdings AG prior to the merger. As at 30 June 2021, the amount due from the Former id4 was CHF900,000 (£704,575) and Apeiron Holdings AG was CHF1,231,446 (£964,052).
Note 5	On 30 September 2021 Apeiron Holdings (BVI) Ltd subsequently contributed and assigned to id4 its shareholder loan receivables (which comprise the loans per Note 4 and CHF53,320 from Apeiron Holdings (BVI) Ltd to Apeiron Holdings AG prior to the merger with the Former id4) to id4. As at 30 June 2021, the total amount due under these loans was CHF2,184,766. Upon receipt of the contribution, id4 became both the creditor and debtor of the shareholder loans from Apeiron (BVI) Limited which were then extinguished.
Note 6	Assumes the issue by the Company of the 66,666,666 Initial Consideration Shares to the shareholders of id4 in exchange for the total share capital of id4 on Completion.
Note 7	The placing receipts of £2,175,000 are conditional on Admission. The cash expenses of the Placing and Admission payable by the Company are expected to total £410,148.
Note 8	The consolidation of the Company and its subsidiaries will result in the elimination of the Company's investment in id4, and the recognition of Goodwill.

# PART XII - TAXATION

## British Virgin Islands taxation

The Company and all dividends, interest, rents, royalties, compensations and other amounts paid by the Company are exempt from the provisions of the Income Tax Act in the British Virgin Islands, and any capital gains realised with respect to any shares, debt obligations, or other securities of the Company are exempt from the provisions of the Income Tax Act in the British Virgin Islands. No estate, inheritance, succession or gift tax is payable with respect to any shares, debt obligations or other securities of a BVI business company. There are no withholding taxes or exchange control regulations in the British Virgin Islands applicable to the Company or its shareholders. Shareholders will not be subject to any income, withholding or capital gains taxes in the British Virgin Islands, with respect to the shares of the Company owned by them and dividends received on such shares, nor will they be subject to any estate, inheritance, succession or gift tax in the British Virgin Islands.

**THE FOLLOWING SECTION IS A SUMMARY GUIDE ONLY TO CERTAIN ASPECTS OF TAX IN THE UK. THIS IS NOT A COMPLETE ANALYSIS OF ALL THE POTENTIAL TAX EFFECTS OF ACQUIRING, HOLDING AND DISPOSING OF ORDINARY SHARES IN THE COMPANY, NOR WILL IT RELATE TO THE SPECIFIC TAX POSITION OF ALL SHAREHOLDERS IN ALL JURISDICTIONS. THIS SUMMARY IS NOT A LEGAL OPINION. SHAREHOLDERS ARE ADVISED TO CONSULT THEIR OWN TAX ADVISERS.**

It is intended as a general guide only to the United Kingdom tax position of Shareholders who are the beneficial owners of Ordinary Shares in the Company who are United Kingdom tax resident and, in the case of individuals, domiciled in the United Kingdom for tax purposes and who hold their shares as investments (otherwise than under an individual savings account (ISA)) only and not as securities to be realised in the course of a trade. It relates only to certain limited aspects of UK tax consequences of holding and disposing of Ordinary Shares in the Company. It is based on current UK tax law and the current practice of HMRC, both of which are subject to change, possibly with retrospective effect.

Any person who is in any doubt as to his or her tax position, or who is resident or otherwise subject to taxation in a jurisdiction outside the UK, should consult his or her tax advisers immediately.

## Taxation of dividends

### *United Kingdom resident individuals*

Dividend income is subject to income tax as the top slice of the individual's income. Each individual will have an annual Dividend Allowance of £2,000, which means that they will not have to pay tax on the first £2,000 of all dividend income they receive. Dividends in excess of the Dividend Allowance will be taxed at the individual's marginal rate of tax, with dividends falling within the basic rate band taxable at 7.5% (the "**dividend ordinary rate**"), those within the higher rate band taxable at 32.5% (the "dividend upper rate") and those within the additional rate band taxable at 38.1% (the "**dividend additional rate**"). It has been proposed that from 6th April 2022 there will be an increase in the above dividend rates by 1.25 per cent.

### *United Kingdom discretionary trustees*

The annual Dividend Allowance available to individuals will not be available to United Kingdom resident trustees of a discretionary trust. United Kingdom resident trustees of a discretionary trust in receipt of dividends are liable to income tax at a rate of 38.1%, which mirrors the dividend additional rate.

### *United Kingdom resident companies*

Shareholders that are bodies corporate resident in the United Kingdom for tax purposes, may (subject to anti-avoidance rules) be able to rely on Part 9A of the Corporation Tax Act 2009 to exempt dividends paid by the Company from being chargeable to United Kingdom corporation tax. Such shareholders should seek independent advice with respect to their tax position. United Kingdom pension funds and charities are generally exempt from tax on dividends that they receive.

## **Taxation of chargeable gains**

The following paragraphs summarise the tax position in respect to a disposal of Ordinary Shares by a Shareholder resident for tax purposes in the United Kingdom.

A disposal of Ordinary Shares by a Shareholder who is resident in the United Kingdom for United Kingdom tax purposes or who is not so resident but carries on business in the United Kingdom through a branch, agency or permanent establishment with which their investment in the Company is connected may give rise to a chargeable gain or an allowable loss for the purposes of United Kingdom taxation of chargeable gains, depending on the Shareholder's circumstances and subject to any available exemption or relief.

For individual Shareholders who are United Kingdom tax resident or only temporarily non-United Kingdom tax resident, capital gains tax at the rate of 10% for basic rate taxpayers or 20% for higher or additional rate taxpayers may be payable on any gain (after any available exemptions, reliefs or losses). For Shareholders that are bodies corporate any gain may be within the charge to corporation tax. Individuals may benefit from certain reliefs and allowances (including a personal annual exemption allowance) depending on their circumstances.

For trustee Shareholders of a discretionary trust who are United Kingdom tax resident, capital gains tax at the rate of tax of 20% may be payable on any gain (after any available exemptions, reliefs or losses).

## **Inheritance tax**

Individuals and trustees may be subject to inheritance tax in relation to a shareholding in the Company subject to any inheritance tax reliefs that may be available.

**This summary of UK taxation issues can only provide a general overview of these areas and it is not a description of all the tax considerations that may be relevant to a decision to invest in the Company. The summary of certain UK tax issues is based on the laws and regulations in force as of the date of this Document and may be subject to any changes in UK law occurring after such date. Legal advice should be taken with regard to individual circumstances. Any person who is in any doubt as to his tax position or where he is resident, or otherwise subject to taxation, in a jurisdiction other than the UK, should consult his professional adviser.**

# PART XIII - CONSEQUENCES OF A STANDARD LISTING

As the Acquisition is classified as a Reverse Takeover, upon completion of the Acquisition, the Standard Listing of the Ordinary Shares will be cancelled and further applications will be made to the FCA for the immediate re-admission of the Ordinary Shares (at such time comprising the Existing Ordinary Shares and the New Ordinary Shares) to Standard Listing (pursuant to Chapter 14 of the Listing Rules) and to trading on the Main Market of the London Stock Exchange. Listing Principles 1 and 2 as set out in Listing Rule 7.2.1 of the Listing Rules also apply to the Company, and the Company must comply with such Listing Principles. Premium Listing Principles 1 to 6 as set out in Listing Rule 7.2.1AR of the Listing Rules do not apply to the Company.

As a consequence of the changes to the Listing Rules which came into effect on 3 December 2021 and the Company being classified as a shell company with its shares already listed on 2 December 2021, the Company will apply to the FCA for the re-admission of the Ordinary Shares (at such time comprising the Existing Ordinary Shares and the New Ordinary Shares) to Standard Listing (pursuant to Chapter 14 of the Listing Rules) based on having a minimum market capitalisation ("**MMC**") on Admission of £700,000.

In the event that the Company decided to undertake any further acquisition in the future which required it to apply for re-admission to Standard Listing, it would need to satisfy the revised MMC threshold of £30,000,000 upon such re-admission becoming effective.

However, while the Company has a Standard Listing, it is not required to comply with the provisions of inter alia:

- Chapter 8 of the Listing Rules regarding the appointment of a sponsor to guide the Company in understanding and meeting its responsibilities under the Listing Rules in connection with certain matters. The Company has not and does not intend to appoint such a sponsor in connection with the Placing and Admission.
- Chapter 9 of the Listing Rules relating to the ongoing obligations for companies admitted to the Premium List, which therefore does not apply to the Company.
- Chapter 10 of the Listing Rules relating to significant transactions. It should be noted therefore that the Acquisition did not require Shareholder consent;
- Chapter 11 of the Listing Rules regarding related party transactions. Nevertheless, the Company will not enter into any transaction which would constitute a 'related party transaction' as defined in Chapter 11 of the Listing Rules without specific prior approval of the Independent Directors;
- Chapter 12 of the Listing Rules regarding purchases by the Company of its Ordinary Shares. In particular, the Company has not adopted a policy consistent with the provisions of Listing Rules 12.4.1 and 12.4.2; and
- Chapter 13 of the Listing Rules regarding the form and content of circulars to be sent to Shareholders.

**It should be noted that the FCA will not have authority to (and will not) monitor the Company's compliance with any of the Listing Rules which the Company has indicated herein that it intends to comply with on a voluntary basis, nor to impose sanctions in respect of any failure by the Company so to comply. However, the FCA would be able to impose sanctions for non-compliance where the statements regarding compliance in this Prospectus are themselves false, misleading or deceptive.**

# PART XIV – ADDITIONAL INFORMATION

## 1. Responsibility Statement

The Company, the Directors and the Proposed Directors, whose names and functions appear in Part VII (Directors, Secretary, Agents and Advisers) of this Document accept responsibility for the information contained in this Document. To the best of the knowledge of the Company, the Directors and the Proposed Directors, the information contained in this Document is in accordance with the facts and this Document makes no omission likely to affect its import.

## 2. The Company

- 2.1 The Company was incorporated on 6 May 2020 under the laws of the British Virgin Islands as a limited company.
- 2.2 The Company is not regulated by the FCA or any financial services or other regulator. With effect from Admission, the Company will be subject to the Listing Rules and the Disclosure Guidance and Transparency Rules (and the resulting jurisdiction of the FCA), to the extent such rules apply to companies with a Standard Listing pursuant to Chapter 14 of the Listing Rules.
- 2.3 The principal legislation under which the Company operates, and pursuant to which the Ordinary Shares have been created, is the BVI Business Companies Act and the regulations made thereunder. The Company operates in conformity with its constitution.
- 2.4 The Company's registered office is at Folio Chambers, P.O. Box 800, Road Town, Tortola, BVI. The Company's telephone number is +1 284 494 7065. The Company's website is [www.anemoui-international.com](http://www.anemoui-international.com). Information that is on the Company's website does not form part of the prospectus unless that information is incorporated by reference to this prospectus.
- 2.5 As at 10 December 2021, being the latest practicable date prior to publication of this prospectus, the Company did not have any subsidiaries or subsidiary undertakings.

## 3. Share Capital

- 3.1 On incorporation of the Company, Thalassa subscribed for 50,000 ordinary shares of \$1 each. On 30 June 2020 the Company cancelled these shares and immediately reissued them to Thalassa as 50,000 Ordinary Shares of no par value.
- 3.2 Simultaneous with the Company Admission on 26 October 2020, the Company issued a further 29,950,000 Ordinary Shares.
- 3.3 As a result of the April 2021 Placing, a further 5,999,999 Ordinary Shares were issued.
- 3.4 On 16 August 2021, the Company changed the nominal value of its shares from no par value to \$0.001.
- 3.5 The following table shows the issued and fully paid shares of the Company at the date of this Document and immediately following Admission:

	<b>Number of Ordinary Shares issued and credited as fully paid</b>	<b>Amount paid up (£)</b>
As at the date of this Document	35,999,999	1,085,000
Immediately following Admission	157,041,665	5,926,666

- 3.6 Following the Placing, and the issue of the Initial Consideration Shares the issued (fully paid) share capital of the Company will be 157,041,665 Ordinary Shares.
- 3.7 The Ordinary Shares are in registered form and are capable of being held in uncertificated form. The Company has applied to Euroclear for the New Ordinary Shares to be admitted to CREST with effect from Admission. CREST is a paperless settlement procedure enabling securities to be evidenced otherwise than by certificate and transferred otherwise than by written instrument. The Articles of Association will permit the holding of Ordinary Shares under CREST. CREST is a voluntary system and holders of Ordinary Shares who wish to retain share certificates will be able to do so.

## 4. Information on the New Ordinary Shares

- 4.1 The New Ordinary Shares are Ordinary Shares in the capital of the Company. The currency of the New Ordinary Shares is US Dollar.
- 4.2 The New Ordinary Shares currently contain the following rights:

- 4.2.1 the right to one (1) vote at a meeting of the members of the Company or on any resolution of the members of the Company;
- 4.2.2 the right to an equal share in any dividend paid by the Company in accordance with the BVI Companies Act; and
- 4.2.3 the right to an equal share in the distribution of the surplus assets of the Company.
- 4.3 Trading in the Company's Ordinary Shares was suspended following application by the Company on 28 July 2021. Application has been made for the Ordinary Shares to be admitted to a Standard Listing on the Official List and to trading on the London Stock Exchange's Main Market for listed securities. It is expected that trading in the Company's Ordinary Shares will recommence on Admission and that Admission will become effective and unconditional dealings will commence at 8 a.m. on 17 December 2021.
- 4.4 The New Ordinary Shares have no restrictions on their transferability. All Ordinary Shares in the capital of the Company are freely transferrable.
- 4.5 Save as disclosed in this Document, as at the date of this Document, the Company will have no short, medium or long term indebtedness.
- 4.6 Save as disclosed in this Document:
  - (a) there are no shares not representing capital;
  - (b) no share or loan capital of the Company has been issued or is proposed to be issued;
  - (c) no person has any preferential subscription rights for any shares of the Company;
  - (d) no Ordinary Shares are held by or on behalf of the Company by itself;
  - (e) no share or loan capital of the Company is convertible or unconditionally to be put under option or subject to warrant;
  - (f) no commissions, discounts, brokerages or other special terms have been granted by the Company since its incorporation in connection with the issue or sale of any share or loan capital of the Company; and
  - (g) the Ordinary Shares are freely transferrable.
- 4.7 The Ordinary Shares will be listed on the Official List and will be traded on the main market of the London Stock Exchange. The Ordinary Shares are not listed or traded on, and no application has been or is being made for the admission of the Ordinary Shares to listing or trading on any other stock exchange or securities market.
- 4.8 The New Ordinary Shares will on Admission, rank pari passu in all respects with the Ordinary Shares including the right to receive all dividends to other distributions hereafter declared, paid or made on the ordinary share capital of the Company.

## **5. Organisational structure, subsidiary undertakings and other holdings**

- 5.1 Following Admission, the Company will be the holding company of the Enlarged Group with the Company's immediate subsidiary being id4.
- 5.2 An unaudited pro forma statement of net assets and income statement of the Enlarged Group are set out in Part XI of this document.
- 5.3 The Company's audited accounts for the year ended 31 December 2020 are incorporated by reference and can be accessed at [www.anemoui-international.com](http://www.anemoui-international.com).

## **6. Articles of Association of the Company**

- 6.1 The Articles of Association of the company were amended and restated on 22 October 2021. A summary of the terms of the Articles is set out below. The summary below is not a complete copy of the terms of the Articles.
- 6.2 The general objects of the company, which are set out in clause 5 of its memorandum of association, are unrestricted unless prohibited by the BVI Companies Act.
- 6.3 The Company is authorised to issue an unlimited number of shares with a par value of US\$0.001 each, divided into an unlimited number of ordinary shares.
- 6.4 The Articles contain, inter alia, provisions to the following effect:

### **6.4.1 Rights attaching to shares**

Subject to any special rights or restrictions as to voting upon which any shares may for the time being be held, at any meeting of members whether on a show of hands or on a poll every holder of a voting share present in person or by proxy shall have such number of votes as is attached to the share of which he is a holder. Each ordinary share in the



Company confers on the holder the right to one (1) vote at a meeting of the members of the Company or on any resolution of the members of the Company. Subject to the provisions of the BVI Companies Act, shares may be issued on the terms that they are redeemable, or at the option of the Company be liable to be redeemed on such terms and in such manner as the Directors before or at the time of the issue of such shares may determine.

#### **6.4.2 Variation of class rights**

Whenever the shares which the Company is authorised to issue are divided into different classes of shares the rights attached to any class may be varied or abrogated either with the consent in writing of the holders of three-fourths of the issued shares of that class and the holders of not less than three-fourths of the issued shares of any other class of shares which may be affected by such variation.

#### **6.4.3 Transfer of shares**

Shares in the Company are transferable subject to the provisions contained in the Articles and there are no restrictions on transfer.

Shares in the Company shall be transferred by a written instrument of transfer signed by the transferor and containing the name and address of the transferee. The instrument of transfer shall also be signed by the transferee if registration as a holder of the shares imposes a liability to the Company on the transferee. The instrument of transfer of a registered share shall be sent to the Company for registration.

If the Directors are satisfied that an instrument of transfer relating to shares has been signed but that the instrument has been lost or destroyed, subject to article 3 they may resolve by resolution of directors: (i) to accept such evidence of the transfer of shares as they consider appropriate; and (ii) that the transferee's name should be entered in the register of members notwithstanding the absence of the instrument of transfer.

In the case of uncertificated shares, and subject to the BVI Companies Act, a shareholder is entitled to transfer his shares and other securities by means of a relevant system and the operator of the relevant system shall act as agent of the shareholders for the purposes of the transfer of shares or other securities. If the Directors believe that any shares are or may be held by a Prohibited Person (as defined below), then the Directors may serve a notice on the registered holder of such shares requiring him within 10 days (or such extended time as the Directors consider reasonable) to transfer (and/ or procure the disposal of interests in) such share to another person who, in the sole and exclusive determination of the Directors, is not a Prohibited Person. From the date of such notice until registration of such a transfer or a transfer arranged by the Directors as referred to below, the rights and privileges attaching to such shares will be suspended and not capable of exercise. If the notice is not complied with within 10 days (or such extended time as in the circumstances the Directors consider reasonable) to the satisfaction of the Directors, the Directors shall arrange for the Company to sell the shares at the best price reasonably obtainable to any other person who is not a Prohibited person. The net proceeds of sale (after payment of the Company's costs of the sale) shall be paid over by the Company to the former holder. For the purposes of this paragraph, a "Prohibited Person" means (a) any person that is an employee benefit plan subject to Title I of ERISA (the United States' Employee Retirement Income Security Act of 1974, as amended, or other plan subject to Section 4975 of the US Internal Revenue Code of 1986, as amended), and in the opinion of the Directors the assets of the Company may be considered "plan assets" within the meaning of Section 3(42) of ERISA; or (b) any person to whom a transfer of shares or whose ownership or holding of any shares might in the opinion of the Directors require registration of the Company as an investment company under the US Investment Company Act; or (c) any "United States person" (as defined in Section 957(c) of the US Internal Revenue Code of 1986, as amended) and such person's shareholding amounts to ten per cent. or more of the shares, unless otherwise approved by the Directors.

#### **6.4.4 Distributions**

Subject to the provisions of the BVI Companies Act, the Directors may, by resolution, authorise a distribution by the Company at a time, and of an amount they think fit if they are satisfied, on reasonable grounds, that the Company will, immediately after the distribution, satisfy the solvency test as stipulated in section 56 of the BVI Companies Act.

All distributions shall be declared and paid pro rata, excluding those shares which are held by the Company as treasury shares at the date of declaration of the distribution.

The Directors may, before recommending any distribution, set aside out of the profits of the Company such sums as they think proper as a reserve or reserves which shall, at their discretion, either be employed in the business of the Company or be invested in such investments as the directors may from time to time think fit.

If several persons are registered as joint holders of any share, any of them may give effectual receipt for any distribution or other monies payable on or in respect of the share.



Notice of any distribution that may have been declared shall be given to each member in manner hereinafter mentioned and all distributions unclaimed for three years after having been declared may be forfeited by the directors for the benefit of the Company.

No distribution shall bear interest against the Company.

Each Ordinary Share confers on the holder: the right to an equal share in the distribution of the surplus assets of the Company.

#### **6.4.5 General meetings**

The Company is required to hold an AGM in each year (other than the year of the Company's incorporation). The Directors may convene meetings of the Shareholders of the Company at such times and in such manner and places within or outside the British Virgin Islands as the Directors consider necessary or desirable. Upon the written request of Shareholders holding 10 per cent. or more of the outstanding voting rights of the matter for which the meeting is being requested, the Directors shall convene a meeting of Shareholders.

The Director shall give not less than 14 clear days' notice of meetings of Shareholders to those persons whose names on the date the notice is given appear as Shareholders in the share register of the Company and are entitled to vote at the meeting.

A meeting of Shareholders is duly constituted if, at the commencement of the meeting, there are present in person or by proxy no less than 2 Shareholders entitled to vote on resolutions of Shareholder to be considered at the meeting (or, if at that time, the Company shall have only one Shareholder, one Shareholder present in person or by proxy, shall form a quorum).

If within thirty minutes (or such longer time not exceeding one hour as the chairman of the meeting may determine to wait) from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of Shareholders, shall be dissolved; in any other case it shall stand adjourned to the same day in the next week at the same time and place or to such other time and place as the Directors may determine, and if at the adjourned meeting a quorum is not present within thirty minutes from the time appointed for the meeting, the meeting shall be dissolved. The chairman, may, with the consent of the meeting, adjourn any meeting from time to time, and from place to place, but no business shall be transacted at any adjourned meeting other than the business which might lawfully have been transacted at the meeting had the adjournment not taken place.

An action that may be taken by the Shareholders at a meeting may also be taken by a resolution of Shareholders consented to in writing or by telex, telegram, cable, or other written electronic communications, without the need for any notice.

#### **6.4.6 Directors**

The Directors may, by resolution of the Directors, appoint officers of the Company at such times as shall be considered necessary or expedient.

The business and affairs of the Company shall be managed by the Directors who may exercise all such powers of the Company as are not by the BVI Companies Act or by the Memorandum of Association or the Articles of Association required to be exercised by the Shareholders of the Company, subject to any delegation of such powers as may be authorised by the Articles of Association and permitted by the Act and to such requirements as may be prescribed by a resolution of Shareholders.

The Directors or any committee thereof may meet at such times and in such manner and places as the Directors may determine to be appropriate. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the chairman at the meeting shall have a second or casting vote.

A resolution approved by a majority of the Directors for the time being entitled to receive notice of a meeting of the Directors or of a committee of the Directors and taking the form of one or more documents in writing or by telefax or other written or electronic communication shall be as valid and effectual as if it had been passed at a meeting of the Directors or of such committee duly convened and held, without the need for any notice.

#### **6.4.7 The Takeover Code**

- a) The summary provisions of the Articles relating to takeover situations shall apply to the Company unless the Takeover Panel (or a financial adviser to the Company) has advised the Company that it is subject to the Takeover Code.
- b) Subject to the remainder of the Articles summarised below, except with the consent of a resolution of the Board, when:

- any member (or person acting in concert with such member) acquires, whether in a single transaction or by a series of transactions over a period of time, an interest in shares which (taken together with shares in which such member or persons acting in concert with such member are interested) carry 20% or more of the voting rights of the Company; or
- any member, together with persons acting in concert with such member, is interested in shares which in the aggregate carry not less than 20% of the voting rights of the Company but does not hold shares carrying more than 50% of such voting rights and such member; or any person acting in concert with such member; acquires an interest in any other shares which increases the percentage of shares carrying voting rights in which he is interested,

such member (the “**Offeror**”) shall extend an offer, on the basis set out in paragraphs (c) to (e) below, to the holders of all the issued (and to be issued) shares in the Company. An offer will not be required under this paragraph where control of the Company is acquired as a result of a voluntary offer made materially in accordance with the provisions of the Takeover Code (as if the Takeover Code applied to the Company) to all holders of shares. For the purposes of this paragraph, “Group” in relation to a corporate entity means that corporate entity’s subsidiaries, its holding company and any subsidiaries of such holding company.

- An offer made pursuant to paragraph (b) above must be conditional only upon the Offeror having received acceptances in respect of shares which, together with shares acquired or agreed to be acquired before or during the offer, will result in the Offeror and any person acting in concert with it holding shares carrying more than 50% of the voting rights of the Company.
- An offer made pursuant to paragraph (b) must be in cash or be accompanied by a cash alternative at not less than the highest price paid by the Offeror or any person acting in concert with it for any interest in shares during the 12 months prior to the date upon which an announcement of that offer would have been required had the Takeover Code applied to the Company. If, after the obligation to make an offer pursuant to paragraph (b) arises and before the offer closes for acceptance, the Offeror or any person acting in concert with it acquires any interest in shares at above the offer price, it shall increase its offer to not less than the highest price paid for the interest in shares so acquired. The cash offer or the cash alternative must remain open after the offer has become or been declared unconditional as to acceptances for not less than fourteen (14) days after the date on which it would otherwise have expired.
- When an offer is made pursuant to paragraph (b) and the Company has convertible securities outstanding, the Offeror must make an appropriate offer or proposal, on terms equivalent to the offer made for shares, to the holders of such convertible securities to ensure that their interests are safeguarded.
- Any offer required to be made pursuant to paragraph (b) shall be made on terms that would be required by the then current Takeover Code, save to the extent that the Board otherwise determines. In relation to any offer required to be made pursuant to paragraph (b), any matter which under the Takeover Code would fall to be determined by the Takeover Panel shall be determined by the Board in its absolute discretion or by such person appointed by the Board to make such determination.
- No acquisition of any interest in shares which would give rise to a requirement for an offer pursuant to paragraph (b) may be made (and the directors shall be entitled to refuse to register any transfer of shares effecting such acquisition) if the making or implementation of such offer would or might be dependent on the passing of a resolution at any meeting of shareholders of the Offeror or upon any other conditions, consents or arrangements.
- No nominee of an Offeror or persons acting in concert with it may be appointed as a director; nor may an Offeror or any persons acting in concert with it exercise the votes attaching to any shares until the relevant offer document has been posted.
- Except with the consent of a resolution of the Board, members shall comply with the requirements of the Takeover Code (as if the Takeover Code applied to the Company) in relation to any dealings in any shares and in relation to their dealings with the Company in relation to all matters. Any matter which under the Takeover Code would fall to be determined by the Takeover Panel shall be determined by the Board in its absolute discretion or by such person appointed by the Board to make such determination. Any notice which under the Takeover Code is required to be given to the Takeover Panel shall be given to the Company at its registered office.
- Without limitation to the requirements of paragraph (i) above, at all times when the Company is in an offer period each member shall comply with the disclosure obligations set out in Rule 8 of the Takeover Code as if the Takeover Code applied to the Company.

- k) If at any time any member has incurred an obligation under paragraph (b) to extend an offer to the holders of all the issued shares (and any convertible securities of the Company), and shall have failed so to do, or that any member is in default of any other obligation imposed upon members pursuant to this paragraph "The Takeover Code", then the Board shall as soon as practicable by notice (a "Direction Notice") to such member and any other member acting in concert with such member (together the "Defaulters") direct that:
- in respect of the shares held by the Defaulters (the "Default Shares") the Defaulters shall not be entitled to vote at a general meeting either personally or by proxy or to exercise any other right conferred by membership in relation to meetings of the Company;
  - except in a liquidation of the Company, no payment shall be made of any sums due from the Company on the Default Shares, whether in respect of capital or dividend or otherwise, and the Company shall not meet any liability to pay interest on any such payment when it is finally paid to the member; and no other distribution shall be made on the Default Shares.
- l) The Company shall be entitled, without the requirement to obtain the consent of any member, to make all such announcements as would be required or permitted under the Takeover Code (if the Takeover Code applied to the Company), notwithstanding that such announcements may make reference to, or contain information about, members or persons acting in concert with members.
- k) Where shares or other securities of the Company are charged as security for a loan and, as a result of enforcement of such security, the lender incurs an obligation to make an offer under paragraph (b), no such offer will be required if sufficient interests in shares are disposed of within a period of fourteen (14) days to persons unconnected with the lender, so that the percentage of shares carrying voting rights in which the lender, together with persons acting in concert with it, is interested is reduced to below 20% in a manner satisfactory to the Board (in its absolute discretion). In any case where arrangements are to be made involving a transfer of voting rights to the lender, but which do not amount to enforcement of security, no offer under paragraph (b) will be required if the lender satisfies the Board (in the Board's absolute discretion) that such arrangements are necessary to preserve the lender's security and that the security was not given at a time when the lender had reason to believe that enforcement was likely. A receiver, liquidator or administrator of a company, or any other insolvency or bankruptcy official, is not required to make an offer under paragraph (b) when he acquires an interest in shares carrying 20% or more of the voting rights in the Company in his capacity as such, but paragraph (b) shall for the avoidance of doubt apply to a purchaser from such a person.
- n) Where in the opinion of the Board the Company is in such a serious financial position that the only way it can be saved is by an urgent rescue operation which involves the issue of new shares to, or the acquisition of existing shares by, the rescuer, without approval by a resolution of The Board of Directors, and which would otherwise require the rescuer to make an offer pursuant to paragraph (b), the Board may waive the requirements of paragraph (b) in such circumstances provided that either:
- approval for the rescue operation by a resolution of The Board of Directors on a poll is obtained as soon as possible after the rescue operation is carried out; or
  - some other protection for The Board is provided which the Board considers satisfactory in the circumstances.

If, due to a bona fide inadvertent mistake, a person incurs an obligation to make an offer under paragraph (b), the Board may waive the requirement to make such an offer if sufficient interests in shares are disposed of within a limited period (being a maximum of fourteen (14) days) to persons unconnected with such person so that the percentage of shares carrying voting rights in which the person, together with persons acting in concert with him, is interested is reduced to below 20% in a manner satisfactory to the Board.

In construing this paragraph "The Takeover Code":

- the words, "acting in concert", "control", "interests" in securities, "offer period", "voting rights" and any other words and expressions used in or defined in the Takeover Code shall bear the same meanings given by the Takeover Code;
- the Takeover Code refers to the City Code on Takeover and Mergers as published by the Panel on Takeovers and Mergers, an independent body established in 1968 by the Government of the United Kingdom;
- the Takeover Panel refers to the Panel on Takeovers and Mergers, an independent body, established in 1968, whose main functions are to issue and administer the Takeover Code and to supervise and regulate

takeovers and other matters to which the Takeover Code applies in accordance with the rules set out in the Takeover Code;

- “the Board” means the board of directors of the Company; for the avoidance of doubt and for the purpose of this paragraph only, a reference to a member shall include a person who becomes (or upon entry in the Register would become) a member as a result of any acquisition of an interest in shares to which this paragraph relates; and
- any decision to be made, or discretion to be exercised, by the Board shall be made or exercised by the Board excluding any director who is (or may be) obliged to make an offer pursuant to paragraph (b) or who is acting in concert with any person who is (or may be) obliged to make such an offer.

#### 6.4.8 Disenfranchisement notice

- a) The Directors may at any time serve an Information Notice (being a notice served upon a member by the Board requiring such member to disclose to the Board in writing within such period (being not less than ten days and not more than thirty days from the date of despatch) as may be specified in such notice any of the following information in relation to any or all shares registered in such member's name at the date of the notice: (a) any beneficial interest of any third party in the shares the subject of the notice; and/or (b) any other interest of any kind whatsoever which a third party may have in the shares) upon a member. The Information Notice is similar in effect to a section 793 notice under the 2006 Act. If a member has been issued with an Information Notice and has failed in relation to any shares the subject of the Information Notice (“**relevant shares**”) to furnish any information required by such notice within the time period specified therein, then the Directors may at any time following 14 days from the expiry of the date on which the information required to be furnished pursuant to the relevant Information Notice is due to be received by the Directors, serve on the relevant holder a notice (in this paragraph called a “**disenfranchisement notice**”) whereupon the following sanctions shall apply:
  - Voting: the member shall not with effect from the service of the disenfranchisement notice be entitled in respect of the relevant shares to be present or to vote (either in person or by representative or proxy) at any general meeting of the Company or at any separate meeting of the holders of any class of shares of the Company or on any poll or to exercise any other right conferred by membership in relation to any such meeting or poll; and
  - Dividends and transfers: where the relevant shares represent at least 0.25 per cent in nominal value of their class:
    - o any dividend or other money payable in respect of the relevant shares shall be withheld by the Company, which shall not have any obligation to pay interest on it and the member shall not be entitled to elect to receive shares instead of that dividend; and
    - o subject in the case of uncertificated shares to the Regulations no transfer, other than an approved transfer, of any relevant shares held by the member shall be registered unless the member is not himself in default as regards supplying the information required pursuant to the relevant Information Notice and the member proves to the satisfaction of the Board that no person in default as regards supplying such information is interested in any of the shares the subject of the transfer.
- b) The Company may at any time withdraw a disenfranchisement notice by serving on the holder of the shares to which the same relates a notice in writing to that effect (a “withdrawal notice”).
- c) Where the sanctions under paragraph (a) apply in relation to any shares they shall cease to have effect:
  - if the shares are transferred by means of an approved transfer;
  - at the end of the period of one week (or such shorter period as the Directors may determine) following receipt by the Company of the information required by the notice mentioned in paragraph (a) and the Directors being fully satisfied that such information is full and complete; or
  - on the date on which a withdrawal notice is served by the Company

#### 6.4.9 Disclosure on substantial interests on shares

- a) A person must notify the Company of the percentage of its voting rights if, at the date on which these Articles comes into force, the percentage of voting rights which he directly or indirectly holds as shareholder or through his direct or indirect holding of qualifying financial instruments (or a combination of such holdings) has reached or exceeded 3 per cent, 4 per cent, 5 per cent, 6 per cent, 7 per cent, 8 per cent, 9 per cent or 10 per cent, or each 1 per cent threshold thereafter up to 100 per cent.

- b) A person must notify the Company of the percentage of voting rights held if, at any time after the date on which these Articles comes into force, the percentage of voting rights which he holds directly or indirectly as shareholder or through his direct or indirect holding of qualifying financial instruments (or a combination of such holdings):
- reaches, exceeds or falls below 3 per cent, 4 per cent, 5 per cent, 6 per cent, 7 per cent, 8 per cent, 9 per cent or 10 per cent and each 1 per cent threshold thereafter up to 100 per cent; or
  - reaches exceeds or falls below an applicable threshold in paragraph (a) above as a result of events changing the breakdown of voting rights and on the basis of information disclosed by the Company in accordance with paragraph (c) below.
- c) The Company must at the end of each calendar month during which an increase or decrease has occurred, notify to a Regulatory Information Service for distribution to the public the total number of voting rights and capital in respect of each class of share which it issues.
- d) A notification given in accordance with paragraphs (a) or (b) above shall include the following information:
- (on the date on which the Articles came into force) the percentage of voting rights held or which may be exercised, or (at any time after the date on which this Article comes into force) the resulting situation in terms of voting rights and the date on which the relevant threshold was reached or crossed;
  - if applicable, the chain of controlled undertakings through which voting rights are effectively held;
  - so far as known to him, the identity of the shareholder; even if that shareholder is not entitled to exercise voting rights and of the person entitled to exercise voting rights on behalf of that shareholder;
  - the price, amount and class of shares concerned;
  - in the case of a holding of qualifying financial instruments, the following information must also be disclosed:
    - o for qualifying financial instruments with an exercise period, an indication of the date or time period where shares will or can be acquired, if applicable;
    - o the date of maturity or expiration of the qualifying financial instruments;
    - o the identity of the holder;
    - o the name of the underlying company; and
    - o the detailed nature of the qualifying financial instruments, including full details of the exposure to Ordinary Shares; and
  - any other information required by the Company.
- e) An obligation to give a notice to the Company under paragraphs (a) or (b) above shall be fulfilled without delay and in any event before the end of the second Business Day on which it arises.
- f) Every person who holds 3 per cent or more of the voting rights of any relevant class of shares of the Company shall, for as long as he holds such voting rights, be under a continuing obligation to give to the Company notice in writing of the particulars in relation to those shares specified in paragraph (d) and of any change in those particulars, of which he becomes aware at any time after the event (or if more than one the most recent event) by virtue of which he became obliged by the preceding provisions of this paragraph "Disclosure of Substantial interests in shares" to give notice to the Company of his percentage of voting rights held. A notice given under this paragraph shall be given before the end of the second business day after the day on which the person giving the notice becomes aware of the relevant facts.
- g) The Company shall on receipt of a notification and without delay deliver an announcement detailing all the information contained in the notification to a Regulatory Information Service for distribution to the public.

#### 6.4.10 Register of substantial interests

- a) The Directors shall keep a register for the purposes of this paragraph (in these paragraphs hereafter referred to as the "Register of Substantial Interests") and shall procure that, whenever the Company receives information from a person in consequence of the fulfilment of an obligation imposed on him by this paragraph, that information is within three Business Days thereafter inscribed in the Register of Substantial Interests against that person's name, together with the date of the inscription.

- b) Unless the Register of Substantial Interests is in such a form as to constitute an index, the Directors shall ensure that the Register of Substantial Interests is made up in such a way that the entries against the respective names entered in it appear in chronological order.
- c) The Directors shall cause to be maintained an index of the names entered in the Register of Substantial Interests, containing in relation to each such name a sufficient indication to enable the information entered against it to be readily found, and shall procure that within ten days after the date on which a name is entered in the Register of Substantial Interests any necessary alteration is made in the index.
- d) The Register of Substantial Interests shall be kept at the registered office of the Company or at any other place determined by the Directors.
- e) The Register of Substantial Interests shall be open to inspection in the same manner as the Register in accordance with these Articles.

In paragraphs "The Takeover Code", "Disenfranchisement Notice" and "Disclosure of Substantial interests in shares":

- a person's percentage interest in voting rights is to be calculated on the basis of all the shares to which voting rights are attached even if the exercise of such rights is suspended. The number of voting rights to be considered when calculating whether a threshold has been reached, exceeded or fallen below is the number of voting rights in existence according to the Company's most recent disclosure made in accordance with paragraph (c) under the heading "Disclosure of Substantial interest in shares" and the proportion of voting rights held shall if necessary be rounded down to the next whole number;
- "qualifying financial instruments" has the meaning given to that term in rule 5.3.2 of the DTR;
- "Regulatory Information Service" means a service approved by the London Stock Exchange for the distribution to the public of announcements;
- "DTR" means the Disclosure Guidance and Transparency Rules of the UK Financial Services Authority; and "controlled undertakings" has the same meaning as given to that term in the DTR.

For the purposes of paragraphs "The Takeover Code", "Disenfranchisement Notice", "Disclosure of Substantial interests in shares" and "Register of Substantial Interests":

- a person is an indirect holder of shares for the purposes of the applicable definition of shareholder to the extent that he is entitled to acquire, to dispose of, or to exercise voting rights in any of the cases listed in rule 5.2.1 of the DTR or a combination of them;
- voting rights held by those persons listed in rule 5.1.3 of the DTR are to be disregarded completely; and
- the Company shall not by virtue of anything done for the purposes of such paragraphs or this paragraph be deemed to be affected with notice of, or put upon enquiry as to, the rights of any person in relation to any shares.

## 6.5 New Articles

Conditional upon Admission, the Board has resolved to adopt new articles of association of the Company ("**New Articles**"). The New Articles contain the same provisions as summarised in paragraph 6.4, save that pursuant to the New Articles the Company is authorised to issue an unlimited number of Class A Preference Shares. The holders of Class A Preference Shares shall have the following rights:

- 6.5.1 save only in the case of a vote relating to a variation of the rights attaching to the Class A Preference Shares as set out in paragraph 6.4.2 above, no right to vote at any general meeting or on any shareholder resolution proposed thereat;
- 6.5.2 the right to a cumulative dividend equal to 3% per annum of the aggregate issue price of the Class A Preference Share held by him, plus any accrued and unpaid dividends, which dividend shall accrue and be payable on 31 December of each year;
- 6.5.3 the right to share in the distribution of the surplus assets of the Company, pro rata with the Ordinary Shares, on an as converted basis; and
- 6.5.4 the right to convert into Ordinary Shares at the holder's option by written notice ("**Conversion Notice**") to the Company. The number of Ordinary Shares to be issued to a holder of Class A Preference Shares shall be equal to:

Number of Class A Preference Shares being converted divided by £0.04

provided that any such conversion does not contravene the Listing Rules or the rules of any other regulatory body to which the Company is subject.

## 7. Other Relevant Laws and Regulation

### Shareholder Notification And Disclosure Requirements

- 7.1 Shareholders are obliged to comply with the shareholding notification and disclosure requirements set out in chapter 5 of the DTRs. A shareholder is required pursuant to rule 5 of the DTRs to notify the company if, as a result of an acquisition or disposal of shares or financial instruments, the shareholder's percentage of voting rights of the company reaches, exceeds or falls below, 3 per cent. of the nominal value of the company's share capital or any 1 per cent. threshold above that.
- 7.2 The DTRs can be accessed and downloaded from the FCA's website at [www.https://handbook.fca.org.uk/handbook/DTR/](https://handbook.fca.org.uk/handbook/DTR/). Shareholders are urged to consider their notification and disclosure obligations carefully as a failure to make a required disclosure to the company may result in disenfranchisement

## 8. Substantial Shareholders

- 8.1 Other than the shareholdings of Directors and connected persons which are set out in paragraph 17 of this Part XIV of this Document, the Company is aware that the following persons have at the Last Practicable Date an interest in, or will following Admission, be interested in, three (3) per cent. or more of the issued Ordinary Share capital of the Company:

<b>Name of Shareholder</b>	<b>Ordinary Shares held immediately prior to Admission</b>	<b>% of issued existing issued Ordinary Share capital</b>	<b>Ordinary Shares held at Admission</b>	<b>% of issued Share capital at Admission (Note 1)</b>
Lombard Odier Asset Management (Europe) Limited	8,000,000	22.22%	14,250,000	9.07%
Duncan Soukup	7,025,142	19.51%	7,052,142	4.47%
THAL Discretionary Trust	6,157,334	17.10%	6,157,334	3.92%
Apeiron Holdings (BVI) Ltd	-	-	56,000,000	35.66%
Danske Bank International SA Lux	-	-	20,000,000	12.74%
Sébastien Lalande	-	-	5,333,333	3.40%
Emmanuel Nay	-	-	5,333,333	3.40%

Note 1 – The holdings of substantial shareholders immediately following Admission are based on the following assumptions: (i) the Placing having occurred and the Placing Shares having been issued; and (ii) the issue of the Initial Consideration Shares. On Admission, the holders of the New Ordinary Shares will not have special voting rights and the Ordinary Shares owned by them will rank pari passu in all respects with the holders of the Existing Ordinary Shares.

- 8.2 The Company's share capital consists of Ordinary Shares with equal voting rights (subject to the Articles). No major Shareholder of the Company has any different voting rights from the other Shareholders.
- 8.3 Save as disclosed in this Document, there are no persons, so far as the Company is aware, who are or will be immediately following Admission holding voting rights (within the meaning of Rule 5 of the Disclosure Guidance and Transparency Rules) in three (3) per cent or more of the Company's issued Ordinary Share capital, nor, so far as the Company is aware, are there any persons who as at the Last Practicable Date or immediately following Admission, directly or indirectly, jointly or severally, exercise or could exercise control over the Company.

## 9. Significant Change

- 9.1 No significant change in the financial position and performance of the Company has occurred since 30 June 2021, being the date the last unaudited interim financial statements of the Company had been published.
- 9.2 No significant change in the financial position and performance of id4 has occurred since 30 June 2021 being the date to which the last unaudited interim financial statements had been prepared published apart from the following:
- a) on 14 September 2021, the former id4 merged with and into its parent company, Apeiron Holdings AG. Following the merger, Apeiron Holdings AG was renamed id4 AG and change its registered office address to St. Niklausenstrasse 63, 6047 Kastanienbaum, Switzerland;



- b) following the merger, the amount due to Apeiron Holdings AG of £352,000 (CHF450,000) was extinguished; and
  - c) on 30 September 2021, £1,710,000 (CHF2,211,595) plus accrued interest of the loan from Thalassa Holding Limited to Apeiron Holdings AG and the Former id4 was capitalised as capital contributed under equity.
- 9.3 No significant change in the financial position and performance of Apeiron Holdings AG has occurred since 30 June 2021, being the date to which the last unaudited interim financial statements have been prepared, apart from the merger with the former id4 which extinguished the loan from Apeiron Holdings AG to the former id4 AG of £352,000 (CHF450,000) and capitalisation of the loan from Thalassa Holdings Ltd of £964,052 (CHF1,231,446) and loan from Apeiron Holdings (BVI) Ltd of £41,742 (CHF53,320) plus accrued interest by capital contribution on 30 September 2021.

## 10. Litigation

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware), which, since incorporation, may have, or have had in the recent past, significant effects on the Company or the Enlarged Group's financial position or profitability.

## 11. Material Contracts

The following are all of the contracts (not being contracts entered into in the ordinary course of business) that have been entered into by the Enlarged Group in the period of two years prior to the date of this Document which are (i) material to the Company; or (ii) contain obligations or entitlements which are, or may be, material to the Company as at the date of this Document:

### 11.1 *Thalassa Subscription Agreement*

Thalassa entered into a subscription agreement with the Company on or around 15 October 2020 under the terms of which it subscribed for (in aggregate) US\$1,200,000 worth of Ordinary Shares.

### 11.2 *Peterhouse Broker Agreement*

The Company and Peterhouse entered into a corporate broker agreement (the "**Broker Agreement**") dated 22 February 2019 pursuant to which Peterhouse agreed to act as appointed broker to the Company in connection with the April 2021 Placing and future placings undertaken by the Company.

The terms of the Broker Agreement are that the Company agrees to pay Peterhouse a commission of the gross aggregate value of funds raised by Peterhouse equal to (i) a 5 per cent. placing commission fee of funds raised from third party placees procured by Peterhouse; and/or (ii) a 1 per cent. placing commission fee of funds raised from third party placees procured by the Company. Further, the Company agreed to pay Peterhouse a quarterly retainer of £3,000 plus VAT following completion of the April 2021 Placing.

The Broker Agreement may be terminated by either party at the end of a quarter with prior written notice.

#### a) April 2021 Placing

Pursuant to the terms of the Broker Agreement, Peterhouse issued placing letters to various placees to subscribe for the April 2021 Placing Shares, entitling each placee, inter alia, to a further allotment of two classes of nil cost warrants in the Company per Ordinary Share, (i) "A Warrants" exercisable within a period of one-year from the first anniversary of the date of grant entitling the warrant holder to subscribe for one Ordinary Share for each A Warrant held in the Company at a subscription price of £0.08 per Ordinary Share; and (ii) "B Warrants" exercisable within a one-year period from the second anniversary from the date of grant entitling the warrant holder to subscribe for one Ordinary Share for each B Warrant held in the Company at a subscription price of £0.12 per Ordinary Share, each subject to customary adjustments in the event of share divisions or consolidations undertaken by the Company. Peterhouse's commission was settled in cash and deducted from the proceeds of the April 2021 Placing.

Conditional upon Admission, the holders of the A Warrants and B Warrants have consented to their terms being varied such that they each have a subscription price per Ordinary Share of £0.05 and an exercise period of 5 years from Admission.

#### b) Placing

Pursuant to the terms of the Broker Agreement, Peterhouse has issued placing letters to various placees to subscribe for the Placing Shares, entitling each placee, inter alia, to a further allotment of one nil cost warrant in the Company per New Ordinary Share subscribed. Further details of the C Warrants are set out in paragraph 11.6 of this Part XIV. Peterhouse's commission will be settled in cash and deducted from the proceeds of the Placing.



### 11.3 Depositary and Registrar Agreement

The Company and the Depositary are party to the Depositary Agreement; and the Company and Registrar are party to the Registrar Agreement, particulars of which are set out in "Part XIII - CREST and Depositary Interests" in the 2020 Prospectus (pages 59-62), which is incorporated by reference.

### 11.4 Convertible Loan Note Instrument

On 15 October 2020, the Company constituted an unsecured convertible loan note instrument for \$350,000 at a fixed interest rate of 10% per annum. The notes are in integral multiples of US\$1.00. The loan notes in issue (so far as not converted) are to be redeemed at the principal amount together with interest on the loan accrued and payable on the earlier of (i) the second anniversary of the date of issue; or (ii) any earlier date of conversion agreed between the Company and the relevant noteholder; or (iii) on a sale occurring. Should redemption of the notes not occur immediately prior to or at completion of a sale (subject to a notice of conversion not having been served), the notes shall be redeemed at twice the aggregate of the principal amount and the interest on the notes accrued and payable. A sale (as defined in the Convertible Loan Note Instrument) is (a) the sale of any shares which would result in the buyer of those shares (and persons acting in concert with him) together acquiring a controlling interest in the Company; or (b) the disposal by the Company of all, or a substantial part of its business assets.

The notes, together with interest outstanding on the relevant date, may be converted at the option of a noteholder at any time into such number of Shares (ranking pari passu with the then existing shares of the Company) at the rate of 1 share for each US\$1.00 nominal notes converted (or, if lower, the number of shares as is represented by the nominal value of the notes being converted). On 15 October 2020 the Company issued convertible loan notes to Thalassa for \$350,000 pursuant to the Convertible Loan Note Instrument.

Conditional on Admission, Thalassa and the Company have agreed that the amount outstanding and due to Thalassa pursuant to the Convertible Loan Note Instrument will be converted into 334,956 Class A Preference Shares in the share capital of the Company.

### 11.5 Acquisition Agreement

Please refer to the summary set out in paragraph 20.5 of this Part XIV of the Document.

### 11.6 C Warrants

Pursuant to the C Warrant Instrument, executed by the Company on 10 December 2021, the Company constituted 54,375,000 C Warrants. C Warrants will be issued to each subscriber for New Ordinary Shares in the Placing on a one for one basis. The C Warrants can be exercised at any time within the first five years of Admission ("**Exercise Period**") by the holder of the C Warrants at an exercise price of £0.06.

### 11.7 Merger Agreement

Apeiron Holdings AG and the former id4 AG entered into a merger agreement dated 7 September 2021 pursuant to which Apeiron Holdings AG acquired all assets and liabilities of the former id4 AG by way of merger by absorption under the Swiss Merger Act (the "**Merger**"). The Merger was registered in the commercial register of the Canton of Lucerne on 14 September 2021 and thereby became effective as of such date. As part of the Merger, all assets and liabilities of the former id4 AG were transferred to Apeiron Holdings AG by way of universal succession and accepted and assumed at book values. The transfer of assets and liabilities took place with effect as of 31 May 2021 for accounting and tax purposes in Switzerland. As from 31 May 2021, all legal acts of the former id4 are deemed to be carried out for the account of Apeiron Holdings AG. Following the Merger with the former id4 AG, Apeiron Holdings AG was renamed id4 AG. The former id4 AG was dissolved without liquidation and deleted from the commercial register as a result of the Merger.

### 11.8 Contribution Agreements

Thalassa and Apeiron Holdings (BVI) Ltd entered into a contribution agreement dated 29 September 2021 pursuant to which Thalassa contributed and assigned to Apeiron Holdings (BVI) Ltd its shareholder loan receivables from id4 in the amount of CHF 2,158,275 plus accrued interest with effect as of 29 September 2021. The contribution was made against no consideration and without issuance of any shares. Apeiron Holdings (BVI) Ltd allocated the contribution to its reserve from capital contributions.

Apeiron Holdings (BVI) Ltd and id4 entered into a contribution agreement dated 30 September 2021 pursuant to which Apeiron Holdings (BVI) Ltd contributed and assigned to id4 its shareholder loan receivables from id4 in the amount of CHF 2,211,595 plus accrued interest with effect as of 30 September 2021. The contribution was made against no consideration and without issuance of any shares. id4 allocated the contribution to its reserve from capital contributions. Upon receipt of

the contribution, id4 became both the creditor and debtor of the shareholder loans, which were therefore extinguished by merger pursuant to art. 118 Swiss Code of Obligations (*Vereinigung*).

#### 11.9 Asset Purchase Agreement

Alfa Holdings AG, a wholly-owned subsidiary of Apeiron Holdings (BVI) Ltd, and id4 entered into an asset purchase agreement (the “**Asset Purchase Agreement**”) dated 30 September 2021. Pursuant to the terms of the Asset Purchase Agreement, id4 sold and transferred the following assets to Alfa Holdings AG with effect as of 1 September 2021:

- a) 133,333 registered common shares in JANZZ AG with a par value of CHF 1 each, representing 0.98% of the total 13,657,268 shares issued by JANZZ AG, for a purchase price of CHF 200,000. JANZZ AG is a corporation limited by shares incorporated under the laws of Switzerland with registered office at Nidelsbadstrasse 6 in 8038 Zurich, Switzerland. The purpose of JANZZ AG is the development and operation of a web-based job and service marketplace.
- b) The deposit in the amount of CHF 110,000 under a lease agreement dated December 21, 2018 and January 19, 2019 between the Municipality of Horw and id4 relating to the Villa Krämerstein and associated properties in Kastanienbaum. Under the terms of the Asset Purchase Agreement, Alfa Holdings and id4 have agreed that between them the transfer of the lease agreement shall be effective as of September 1, 2021 and that they compensate each other in cash for any accrued or prepaid rent, accrued or prepaid fees for insurance or other services or non-depreciated investments under the lease agreement as of such date.

The above mentioned transferred assets were held by Apeiron Holdings AG before the merger of the former id4 with and into Apeiron Holdings AG on 14 September 14 2021 and the aggregate purchase price for the transferred assets amounts to CHF 310,000 and the purchase and transfer was effective as of 1 September 2021.

## 12. Consents and Related Matters

- 12.1 Jeffreys Henry LLP (“JH”) of 5-7 Cranwood St Old Street London EC1V 9EE which is registered to carry out audit work in the UK and Ireland by Institute of Chartered Accountants in England and Wales has given and not withdrawn its consent to the inclusion in this Document of its Accountant’s Report on the “*Historical Financial Information of the Company*”, “*Unaudited Interim Financial Information of Former id4*” “*Historical Financial Information of Apeiron Holdings AG*” at Part X of this Document, and of its report on the “*Unaudited Proforma Financial Information on the Enlarged Group*” set out at Part XI and has authorised the contents of those parts of this Prospectus for the purposes of item 1.3 of Annex I of the UK version of Commission Delegated Regulation (EU) 2019/980, as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018. In addition, JH has given and not withdrawn its written consent to the issue of this Document with the inclusion herein of the references to its name, business address and qualifications.
- 12.2 Link Market Services (Guernsey) Limited has given and not withdrawn its written consent to the inclusion in this document of its name and reference thereto in the forms and contexts in which it appears.
- 12.3 Link Market Services Trustees Limited has given and not withdrawn its written consent to the inclusion in this document of its name and reference thereto in the forms and contexts in which it appears.
- 12.4 Peterhouse has given and not withdrawn its written consent to the inclusion in this document of its name and reference thereto in the forms and contexts in which it appears.

## 13. Admission to Trading, Settlement and Dealing Arrangements

Application has been made for the New Ordinary Shares to be admitted to the Official List, by way of a Standard Listing, and to trading on the Main Market. Dealings in the Ordinary Shares are expected to commence at 8 a.m. on 17 December 2021. No application has or will be made for the Existing Ordinary Shares, the New Ordinary Shares or any Ordinary Shares to be admitted to trading or to be listed on any other stock exchange.

No temporary documents of title will be issued. All documents sent by or to an Investor will be sent by post at the Investor’s own risk. Pending the dispatch of definitive share certificates, instruments of transfer will be certified against the register of members of the Company.

## 14. Dilution

- 14.1 The Placing will result in the allotment and issue of a total of 54,375,000 Ordinary Shares, diluting existing holders of Ordinary Shares (and their corresponding voting rights) by approximately 151 per cent. If the C Warrants are exercised this would result in the allotment and issue of a further 54,375,000 Ordinary Shares, diluting existing holders of Ordinary Shares (and their corresponding voting rights) by approximately 151 per cent. The aggregate potential dilution of existing holders of Ordinary Shares (and their corresponding voting rights) under the Placing (including Ordinary Shares issued as a result of the exercise of the C Warrants) is 302 per cent.

- 14.2 The Placing, exercise of C Warrants and the issue of the Initial Consideration Shares will together result in the allotment and issue of an aggregate of 175,416,667 Ordinary Shares, diluting existing holders of Ordinary Shares (and their corresponding voting rights) by approximately 487 per cent.

## **15. Statutory Auditors**

The Historical Financial Information set out in sections A and F of Part X was audited by JH. No statutory auditor was appointed in preceding periods. The accounts of the Company were audited for the period from incorporation until 31 December 2020.

## **16. Directors' Service Agreements**

### **16.1 *Duncan Soukup letter of appointment***

Mr Soukup entered into a letter of appointment with the Company on 12 October 2020 in connection with his appointment as chief executive officer of the Company. Mr Soukup's appointment is for an initial term of one year commencing on 12 October 2020 unless terminated by either party on one month's prior written notice. The Company may also terminate Mr Soukup's appointment at any time if he (inter alia) commits any serious breach of his obligations to the Company, is declared bankrupt or is disqualified from acting as a director. Mr Soukup shall be paid US\$1,000 per Board meeting attended, conditional upon attendance at quarterly board meetings. Mr Soukup's letter of appointment includes standard confidentiality and outside interest/conflicts provisions.

### **16.2 *Gareth Edwards letter of appointment***

Mr Edwards entered into a letter of appointment with the Company on 10 December 2021 in connection with his appointment as a non-executive director. Mr Edwards' appointment is for an initial term commencing on Admission until the conclusion of the Company's annual general meeting that occurs approximately three years from Admission, unless terminated by either party on one month's prior written notice. The Company may also terminate Mr Edwards' appointment at any time if he (inter alia) commits any serious breach of his obligations to the Company, is declared bankrupt or is disqualified from acting as a director. Mr Edwards shall be paid £40,000 per annum. Mr Edwards' letter of appointment includes standard confidentiality and outside interest/conflicts provisions.

### **16.3 *Luca Tomasi letter of appointment***

Mr Tomasi entered into a letter of appointment with the Company on 10 December 2021 in connection with his appointment as a non-executive director. Mr Tomasi's appointment is for an initial term commencing on Admission until the conclusion of the Company's annual general meeting that occurs approximately three years from Admission, unless terminated by either party on one month's prior written notice. The Company may also terminate Mr Tomasi's appointment at any time if he (inter alia) commits any serious breach of his obligations to the Company, is declared bankrupt or is disqualified from acting as a director. Mr Tomasi shall be paid £40,000 per annum. Mr Tomasi's letter of appointment includes standard confidentiality and outside interest/conflicts provisions.

### **16.4 *Rémy Schimmel service agreement***

Mr Schimmel, id4 and the Company entered into a service agreement on 10 December 2021 in connection with his appointment as the Chief Operating Officer of the Company and id4. Mr Schimmel's appointment is for an initial term of three years commencing on 1 October 2021 unless his appointment is terminated by either party pursuant to the terms of the agreement and thereafter shall renew annually unless terminated by either party giving not less than 3 months' prior written notice. Mr Schimmel shall be paid CHF230,000 per annum, together with a guaranteed first year retention payment of CHF70,000 and a discretionary bonus based on the performance of the Company and id4. Mr Schimmel is also entitled to a Warrant Allocation as described more fully in paragraph 20.3 of this Part XIV. Mr Schimmel's service agreement includes standard confidentiality, restrictive covenants and outside interest/conflicts provisions.

### **16.5 *Athenium consultancy agreement***

Athenium Consultancy Ltd (the "Consultant") and the Company entered into an agreement on 10 December 2021. Pursuant to the terms of the agreement, the Consultant agrees to provide the services of Mr Tim Donell to the Company acting in the capacity of Chief Financial Officer. The Consultant is entitled to an annual fee of £25,000 plus expenses. The initial term of the agreement is 12 months and shall renew annually unless terminated by either party on three months' notice or in the event that Mr Donell is not re-elected after having been put up for re-election at the Company's annual general meeting each year.

## 17. Interests of the Directors and the Proposed Directors

The interests of the Directors and the Proposed Directors in the share capital of the Company at the Last Practicable Date and immediately following Admission are as follows:

<b>Name of Director</b>	<b>Ordinary Shares held immediately prior to Admission</b>	<b>% of issued existing issued Ordinary Share capital</b>	<b>Ordinary Shares held at Admission</b>	<b>% of issued Share capital at Admission (Note 1)</b>
Duncan Soukup	7,025,142	19.51%	7,025,142	4.47%

Note 1 – The holdings of Mr Soukup immediately following Admission are based on the following assumptions: (i) the Placing having occurred and the Placing Shares having been issued; and (ii) the issue of the Initial Consideration Shares. On Admission, the holders of the New Ordinary Shares will not have special voting rights and the Ordinary Shares owned by him will rank pari passu in all respects with the holders of the Existing Ordinary Shares.

## 18. Expenses and Net Placing Proceeds

- 18.1 The expenses of the Placing will be borne by the Company in full and no expenses will be charged to any Placee by the Company.
- 18.2 These expenses (including commission fees and expenses payable under the Broker Agreement, stamp duty registration, listing, admission fees, printing, advertising and distribution costs and professional advisory fees, including legal fees, and any other applicable expenses) are not expected to exceed £410,148 excluding VAT representing approximately 18.86% of the gross proceeds of the Placing of £2,175,000. The total Net Placing Proceeds on the basis set out above are approximately £1,764,852.

## 19. Working Capital

The Company is of the opinion that the working capital available to the Enlarged Group is sufficient for the Enlarged Group's present requirements, that is for at least the 12 months from the date of this Document.

## 20. Related Party Transactions

Save as set out below, from 6 May 2020 (being the Company's date of incorporation) up to and including the date of this Document, the Company has not entered into any related party transactions.

### 20.1 Thalassa Subscription, Thalassa Distribution and Convertible Loan Note Instrument

- a) On incorporation of the Company, Thalassa subscribed for 50,000 ordinary shares of \$1 each. On 30 June 2020 the Company cancelled these shares and immediately reissued them to Thalassa as 50,000 Ordinary Shares of no par value. Thalassa subsequently subscribed for 29,950,000 Ordinary Shares pursuant to the Thalassa Subscription Agreement. Immediately following the Thalassa Subscription, Thalassa held 30,000,000 Ordinary Shares.
- b) Immediately following and as a result of the Thalassa Distribution, Thalassa held 1,973,966 Ordinary Shares.
- c) Pursuant to the Convertible Loan Note Instrument (further details of which are set out in paragraph 11.4 of this Part XIV, Thalassa made available \$350,000 to the Company on the date of the Company's Admission. Conditional on Admission, Thalassa and the Company have agreed that the amount outstanding and due to Thalassa pursuant to the Convertible Loan Note Instrument will be converted into 334,956 Class A Preference Shares in the share capital of the Company.

### 20.2 Thalassa Option

- a) In recognition of the early commitment of Thalassa, and effective on the Company's Admission, the Company granted Thalassa an option entitling it to subscribe at par value for 5 per cent. of the issued shares of the Company (immediately following the Company Admission and after the exercise of the options, which assumed no other issues of Ordinary Shares) and such further Ordinary Shares as may be issued by the Company in any equity financing transaction (or series of related equity financing transactions) after the Company's Admission until the 3 year anniversary of the Company's Admission such that the percentage of the issued shares of the Company (as enlarged by new Ordinary Shares issued) subject to such options being maintained at not less than 5 per cent (the "**Thalassa Option**"). The Thalassa Option was granted for consideration of £1 and the exercise price for the options is US\$0.04 per Ordinary Share. The exercise period for the Thalassa Option is 5 years from the date of the Company's Admission. By written resolutions of the Board dated 15 October 2020, the Board resolved to approve any subscription for shares in the

Company pursuant to the exercise of the Thalassa Option granted to Thalassa in accordance with article 142.2 of the Articles. Any such subscription had therefore not triggered an obligation for Thalassa to make a general offer for the entire issued share capital of the Company as might otherwise be the case.

- b) Thalassa has agreed to waive its entitlement to the Thalassa Option described in paragraph 20.2 (a) above, conditional on Admission, pursuant to the Thalassa Option Waiver.

### 20.3 Thalassa Warrants

- a) In recognition of Thalassa's upfront capital commitment by way of the Thalassa Subscription, the Company executed the Thalassa Warrant Instrument on 15 October 2020 and, which effective on the Company Admission, issued to Thalassa one share warrant for every Ordinary Share Thalassa subscribed for pursuant to the Thalassa Subscription, being 29,950,000 warrants ("**Thalassa Warrants**"). The exercise period for the warrants is 5 years from the date of the Company's Admission and the exercise price for the warrants is US\$0.04 per Ordinary Share. The warrants vested immediately on grant. Pursuant to the terms of the warrants, Thalassa is only permitted to exercise all or any of the warrants, to the extent that, upon any such exercise, at least 25% of the Ordinary Shares will remain in public hands (as defined in the Listing Rules). By written resolutions of the Board dated 15 October 2020, the Board resolved to approve any subscription for shares in the Company pursuant to the exercise of the warrants granted to Thalassa in accordance with article 142.2 of the Articles. Any such subscription had not therefore triggered an obligation for Thalassa to make a general offer for the entire issued share capital of the Company as might otherwise be the case.
- b) Thalassa has entered into a deed of transfer on 10 December 2021, pursuant to which, conditional on Admission, Thalassa will transfer all of the Thalassa Warrants to the Anemoi Discretionary Trust for aggregate consideration of \$345,000 payable to Thalassa on a deferred basis by the Anemoi Discretionary Trust (the "**Warrant Consideration**"). The Thalassa Warrants will be held on trust for the benefit of certain individuals connected to the Company, including the id4 management team (in each case a "**Warrant Allocation**" and each a "**Beneficial Warrantholder**"). Of the 29,950,000 Thalassa Warrants, 23,498,250 are the subject of a Warrant Allocation, with 6,451,750 remaining unallocated.

Each Warrant Allocation vests in a Beneficial Warrantholder as to 50% on Admission and the remaining 50% over up to a 5 year period, subject to id4 meeting the revenue targets set out in the Acquisition Agreement in order to trigger payment of the Deferred Consideration. In the event any Beneficial Warrantholder who is an employee of id4 leaves his employment in the 12 month period following Admission, he shall forfeit any unvested, or vested but unexercised, Thalassa Warrants.

Once vested, each Beneficial Warrantholder is entitled to notify the Anemoi Discretionary Trust that he wishes the trust to exercise the beneficially held Thalassa Warrants which they have been allocated on his behalf, subject to paying the Anemoi Discretionary Trust an exercise price of £0.0415 per Thalassa Warrant (the "**Exercise Price**"). Upon receipt of the Exercise Price, the Anemoi Discretionary Trust shall use £0.03 to fund the exercise price payable to the Company pursuant to the terms of the Thalassa Warrant Instrument and the remaining £0.015 in settlement of the Warrant Consideration. The Exercise Notice shall include the Beneficial Warrantholder's election as to whether they wish to have the resulting Ordinary Shares issued to him or for the Anemoi Discretionary Trust to sell the resulting Ordinary Shares in the market or receive cash. If the Beneficial Warrantholder elects to receive cash, the transaction shall be carried out on a "cashless exercise" basis and the relevant warrantholder will receive the net proceeds of the sale of the resulting Ordinary Shares, the Anemoi Discretionary Trust having deducted the aggregate Exercise Price. No exercise shall be permissible unless at least 10% of the Ordinary Shares will remain in public hands (as defined in the Listing Rules).

### 20.4 Thalassa Services Agreement

Thalassa and the Company entered into a services agreement on 27 February 2021 (the "**Thalassa Services Agreement**") pursuant to which Thalassa agreed to provide, or procure the provision of, certain administrative services to the Company, including accounting services, legal advisory services, regulatory compliance services and certain IT services. The agreement is for no fixed term and is terminable by either party on 12 months' written notice. The fee for the provision of the services is £10,000 per month, as may be varied from time to time in writing between the parties. Thalassa and the Company have agreed to terminate the Thalassa Services Agreement on Admission.

### 20.5 Acquisition Agreement

The Company, Apeiron Holdings (BVI) Ltd, Sebastien Lalande, Emmanuel Nay (the "**Sellers**") entered into the Acquisition Agreement on 10 December 2021, whereby the Company agreed to conditionally purchase the entire issued share capital of id4. The consideration payable by the Company for the Acquisition is £5,333,333 to be fully settled by the issue and

allotment of the Consideration Shares to the Sellers. The Consideration shall be payable as to 50% at Completion by the allotment and issue of the Initial Consideration Shares to the Sellers and 50% on a deferred basis by the allotment of the Deferred Consideration Shares (the "**Deferred Consideration**"). Payment of the Deferred Consideration is triggered by id4 achieving aggregate revenue for the financial year ending 31 December 2022 and the immediately following 4 full financial years immediately following Admission ("**Aggregate 5Y Revenue**") ("**Deferred Consideration Period**") of £5,321,735 the "**Minimum Revenue Target**").

If the Aggregate 5Y Revenue is:

- a) equal to the Minimum Revenue Target, the Sellers will receive £1,333,333 of Deferred Consideration;
- b) equal to or exceeds £7,095,647 ("**Maximum Revenue Target**"), then the Sellers will receive £2,666,666 of Deferred Consideration; or
- c) in excess of the Minimum Revenue Target but less than the Maximum Revenue Target, then the amount of Deferred Consideration payable shall be equal to £1,333,333 plus  $\frac{£1,333,333 \times ((\text{Aggregate 5Y Revenue} - £5,321,734))}{(£7,095,647 - £5,321,734)}$ .

Unless the Maximum Revenue Target is achieved during the Deferred Consideration Period, in which case the resulting Deferred Consideration shall be due and payable within 5 Business Days of the Company announcing its results for the relevant financial year in which such target is met, any Deferred Consideration shall be paid within 5 Business Days of the end of the financial year ending 31 December 2026.

The number of Deferred Consideration Shares to be issued in any case shall be calculated by reference to the amount of Deferred Consideration due and payable under the terms of the Acquisition Agreement divided by £0.04.

No Deferred Consideration Shares shall be issued to the Sellers if and to the extent that any such issuance would cause the Company to be in breach of Listing Rule 14.3.2(1) ("**Free Float Ceiling**"). In the event of such a situation arising, the Company has undertaken to do all things necessary to provide a non-voting unquoted convertible preference instrument ("**Preference Shares**") to be issued to the Sellers on a one-for-one basis in respect of the Deferred Consideration Shares which they would have otherwise received pursuant to the terms of the Acquisition Agreement had the Free Float Ceiling not been reached. The terms of such Preference Shares shall be that the Sellers shall be entitled to convert them into Ordinary Shares when:

- a) they are otherwise able to trade in the Company's share pursuant to all applicable law and regulation; and
- b) the Sellers are all able to agree on a number of Preference Shares they individually wish to convert such that they are all able to do so without the Free Float Ceiling being exceeded.

The Company undertakes to do all things reasonably necessary to enable the issuance of Ordinary Shares to take place as soon as reasonably practicable after the Sellers notify it of the number of Preference Shares they have agreed to convert.

Completion of the Acquisition is subject to certain customary conditions for a transaction of this nature being satisfied, including, inter alia, Admission of the Placing Shares and Initial Consideration Shares.

The Warrantors gave certain warranties (including tax warranties) in favour of the Company in relation to, inter alia, its status and capacity to enter into the Acquisition.

The Acquisition Agreement is subject to reciprocal rights of termination of the parties, permitting both the Sellers representative and the Buyer to terminate on certain customary events, including, inter alia, where the other party becomes aware of a material breach of the warranties after the signing date of the Acquisition Agreement, or, where the parties at any time before the Long Stop Date are of the reasonable opinion that the conditions are unlikely to be satisfied.

As described in Part I of this Document, Mr Duncan Soukup is currently a director and (indirectly) a shareholder of both the Company and id4, which as a result, classes the Acquisition as a related party transaction for the purposes of the Shareholder Rights Directive (as amended from time to time). An independent committee of the board of Directors has been constituted to consider all matters in relation to the Proposed Transaction, its members being the Independent Directors.

## 21. Current and Former Directorships of Directors

In addition to their directorships of the Company, the Directors are, or have been, members of the administrative, management or supervisory bodies or partners of the following companies or partnerships, at any time in the five years prior to the date of this Document.



## **Duncan Soukup**

### *Current directorships and partnerships*

Thalassa Holdings Ltd (BVI)  
Acquisitor Ltd (BVI)  
CityPoint Holdings Ltd (BVI)  
Fleur-de-Lys Management Ltd (BVI)  
Northward Holdings Ltd (BVI)  
Target Games Ltd (BVI)  
Auld Mug Inns Limited (UK)  
Apeiron Holdings (BVI) Ltd (BVI)  
Autonomous Robotics Ltd (UK)  
Eastleigh Court Limited (UK)  
Eastleigh Stables Limited (UK)  
Peregrine Property Company Limited (UK)  
Alina Holdings plc (UK)  
Apeiron Holdings A.G. (Switzerland)  
Alfalfa Holdings A.G. (Switzerland)

## **Luca Tomasi**

### *Current directorships and partnerships*

None

## **Rémy Schimmel**

### *Current directorships and partnerships*

id4 AG  
Alfalfa Holdings AG

## **Tim Donell**

### *Current directorships and partnerships*

Athenium Consultancy Ltd

## **Gareth Edwards**

### *Current directorships and partnerships*

Alina Holdings plc  
Bartholomew Street SPV Limited  
Co-Living London Limited  
Cornerstone FS Plc  
CS Commercial Limited  
FXPress Payment Services Limited  
Honye Financial Services Limited  
LGEC Capital Partners LLP  
London Bridge Capital Limited  
Nightcap plc  
Nos 4 Limited  
Nos 5 Limited  
Nos 6 Limited  
Nos 7 Limited  
Nos Holdings Limited  
Zed Capital Limited  
Various Eateries Plc

### *Former directorships and partnerships*

RPL Services Ltd (BVI)  
Thalassa Private Investments Ltd (BVI)  
Thalassa Public Investments Ltd (BVI)  
CityPoint Services Ltd (BVI)  
RPL Holdings, Inc. (USA)  
RPL Services Ltd (BVI)  
Renewable Power & Light Limited (UK)  
Acquisitor Services Ltd (BVI)  
WGP Technical Services Ltd (BVI)  
Tappit Technologies (UK) Limited  
Anemoi SA (Lux)

### *Former directorships and partnerships*

Anemoi SA

### *Former directorships and partnerships*

Eny Credit GmbH  
Swiss Billing SA  
EFL Autoleasing AG

### *Former directorships and partnerships*

### *Former directorships and partnerships*

IQ3 Plc  
Interserve Plc (in administration)  
Pinsent Mason Director Limited  
Pinsent Mason Secretarial Limited  
Positive Healthcare Plc (in administration)

## **22. Directors' Declarations and Confirmations**

- 22.1 Mr Edwards was appointed as a director of Positive Healthcare plc on 2 November 2015. Positive Healthcare plc was placed into creditors' voluntary liquidation on 11 October 2018.
- 22.2 Mr Edwards was appointed as a director of Interserve plc on 1 February 2017. Interserve plc entered administration on 15 March 2019. Immediately following appointment, the joint administrators of Interserve plc completed a sale of substantially all of its business and assets and certain liabilities to a specially formed company, Interserve Group Limited. The administration remains ongoing.
- 22.3 Gareth Edwards was a director of Interserve plc from 1 February 2017 until 15 March 2019. On 11 May 2018, Interserve plc notified the market that it had received a formal notice from the FCA that it had been referred to the FCA's Enforcement Division for investigation in connection with its handling of inside information and its market disclosures in relation to its exited Energy from Waste business during the period from 15 July 2016 to 20 February 2017. The FCA has taken no further action following their investigation.
- 22.4 Save as disclosed in this paragraph 22, none of the Directors or Proposed Directors:
- 22.4.1 has any convictions in relation to fraudulent offences for at least the previous five years from the date of this Document;
- 22.4.2 has been made bankrupt or has made an individual voluntary arrangement with creditors or suffered the appointment of a receiver over any of his asset;
- 22.4.3 has been a director of any company in at least the previous 5 years from the date of this Document which, whilst he was such a director or within 12 months after his ceasing to be such a director, was put into receivership, compulsory liquidation, creditors' voluntary liquidation, administration, company voluntary arrangement or any composition or arrangement with the company's creditors generally or with any class of creditors of any company or had an administrator or an administrative or other receiver appointed;
- 22.4.4 has been a partner in any partnership in at least the previous 5 years from the date of this Document which, whilst he was a partner, or within 12 months after his ceasing to be a partner, was put into compulsory liquidation or had an administrator or an administrative or other receiver appointed or entered into any partnership voluntary arrangement;
- 22.4.5 has in at least the previous 5 years from the date of this Document had an administrative or other receiver appointed in respect of any asset belonging either to him or to a partnership of which he was a partner at the time of such appointment or within the 12 months preceding such appointment; or
- 22.4.6 has received any official public incrimination and/or sanctions involving such persons by statutory or regulatory authorities (including recognised professional bodies) or has ever been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer for at least the previous five years from the date of this Document.
- 22.5 There is no family relationship between any of the Directors and/or Proposed Directors.

## **23. Third Party Sources**

The Company confirms that the information sourced from third parties has been accurately reproduced and, as far as the Company is aware and is able to ascertain from information published by those third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading. Where third party information has been used the source of such information has been identified in the Document.

## **24. General**

- 24.1 Copies of the following documents may be inspected at the Company's website at <https://anemol-international.com/investorrelations/company-documents/> from the date of this Document until the Placing closes:
- 24.1.1 the Articles;
- 24.1.2 the Accountants' Reports from JH on the historical financial information on the Company, the Former id4 and Apeiron Holdings AG as set out in Part X of this Document;
- 24.1.3 the report from JH on the Unaudited Pro Forma Financial Information of the Enlarged Group set out in Part XI of this Document;
- 24.1.4 the letters of appointment/service contracts entered into between the Company, the Directors and Proposed Directors; and



24.1.5 this Document.

24.2 This Document and the documents listed above will be published in electronic form and be available on the Company's website at <https://anemoi-international.com/investor-relations/company-documents/> subject to certain access restrictions applicable to persons located or resident outside the UK.

Dated: 13 December 2021

# PART XV - DEFINITIONS

The following definitions apply throughout this Document unless the context requires otherwise:

<b>“2020 Prospectus”</b>	means the prospectus of the Company approved by the FCA on 19 October 2020 in connection with the Company's Admission;
<b>“Acquisition”</b>	the proposed acquisition by the Company of the entire issued share capital of id4 pursuant to the terms of the Acquisition Agreement;
<b>“Acquisition Agreement”</b>	means the conditional agreement dated 10 December 2021 made between the Company and the Sellers relating to the Acquisition details of which are set out in paragraph 20.5 of Part XIV of this Document;
<b>“Admission”</b>	means the re-admission of the Existing Ordinary Shares and the admission of the New Ordinary Shares to the Official List by way of a Standard Listing and to trading on the London Stock Exchange's Main Market for listed securities;
<b>“Anemoui Discretionary Trust”</b>	means the BVI discretionary trust settled by Mr Duncan Soukup pursuant to a trust deed dated 10 December 2021;
<b>“April 2021 Placing”</b>	means the placing of 5,999,999 Ordinary Shares and accompanying warrants in the Company placed by Peterhouse on 8 April 2021 at a price of US\$0.04 raising gross proceeds of approximately £240,000 for the Company.
<b>“April 2021 Placing Shares”</b>	means the Ordinary Shares allotted and issued to placees pursuant to the April 2021 Placing;
<b>“Articles of Association” or “Articles”</b>	means the articles of association of the Company in force from time to time;
<b>“Business Day”</b>	means a day (other than a Saturday or a Sunday) on which banks are open for business in London;
<b>“BVI Companies Act”</b>	BVI Business Companies Act;
<b>“BVI law”</b>	the law of the British Virgin Islands;
<b>“C Warrant Instrument”</b>	means the C warrant instrument executed by the Company on 10 December 2021 and constituting the C Warrants;
<b>“C Warrants”</b>	means the 54,375,000 C warrants constituted by the C Warrant Instrument;
<b>“certificated” or “in certificated form”</b>	means an Ordinary Share, title to which is recorded in the relevant share register as being held in certificated form (that is, not in CREST);
<b>“Chairman”</b>	means Duncan Soukup, or the Chairman of the Board from time to time, as the context requires;
<b>“City Code”</b>	means the City Code on Takeovers and Mergers;
<b>“Class A Preference Shares”</b>	means the non-voting convertible preference shares of US\$0.001 in the capital of the Company, having the rights set out in the Articles and which are summarised in paragraph 6.5 of Part XIV;
<b>“Companies Act”</b>	means the UK Companies Act 2006, as amended;

<b>“Company”</b>	means Anemoi International Ltd, a company incorporated in the British Virgin Islands whose registered office address is at Folio Chambers, P.O. Box 800 Road Town, Tortola, British Virgin Islands with company number 2035767;
<b>“Company Admission”</b>	means the Admission of the Ordinary Share capital of the Company by way of a Standard Listing and to trading on the London Stock Exchange’s Main Market for listed securities on 26 October 2020;
<b>“Completion”</b>	means completion of the Acquisition;
<b>“Consideration Shares”</b>	means a maximum number of 133,333,333 Ordinary Shares to be issued and allotted to the Sellers pursuant to the terms of the Acquisition Agreement;
<b>“Convertible Loan Note Instrument”</b>	means the convertible loan note instrument executed by the Company on 15 October 2021 and further described in paragraph 20.1(c) of Part XIV – Additional Information of this Document;
<b>CREST” or “CREST System”</b>	means the computer-based system (as defined in the CREST Regulations) operated and administered by Euroclear enabling securities to be evidenced otherwise than by certificates and transferred otherwise than by written instruments;
<b>“CREST Regulations”</b>	means The Uncertified Securities Regulations 2001 (SI 2001 3755), as amended;
<b>“Deferred Consideration Shares”</b>	means the deferred consideration shares, being Ordinary Shares, to be issued to the Sellers pursuant to the terms of the Acquisition Agreement, the maximum number of which is 66,666,667;
<b>“Depositary”</b>	Link Market Services Trustees Limited;
<b>“Depositary Agreement”</b>	the depositary agreement dated 13 October 2020 entered into between the Company and the Depositary;
<b>“Depositary Interests”</b>	the dematerialised depositary interests in respect of the Ordinary Shares issued or to be issued by the Depositary;
<b>“Directors” or “Board” or “Board of Directors”</b>	means the current directors of the Company, whose names appear in Part VII of this Document or the board of directors from time to time of the Company, as the context requires, and “Director” is to be construed accordingly;
<b>“Disclosure Guidance and Transparency Rules” or “Disclosure Rules”</b>	means the FCA disclosure guidance and transparency rules made in accordance with section 73A of FSMA as amended from time to time;
<b>“Document” or “Prospectus”</b>	means this prospectus;
<b>“EEA”</b>	means the European Economic Area;
<b>“EEA Member States”</b>	means the member states of the European Union and the European Economic Area, each an “EEA Member State”;
<b>“Enlarged Group”</b>	the Company and its Subsidiaries from time to time;
<b>“Enlarged Share Capital”</b>	means the share capital of the Company immediately following the issue of the New Ordinary Shares;
<b>“EU”</b>	means the Member States of the European Union;
<b>“EU Prospectus Regulation”</b>	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC;

<b>“EU Qualified Investors”</b>	means persons who are “qualified investors” within the meaning of Article 2(e) of the EU Prospectus Regulation;
<b>“Euroclear”</b>	means Euroclear UK & Ireland Limited;
<b>“Existing Ordinary Shares”</b>	means the 35,999,999 Ordinary Shares of \$0.001 par value as at the date of this Document;
<b>“Existing Shareholders”</b>	means shareholders of Existing Ordinary Shares as at the date of this Document;
<b>“FCA”</b>	means the UK Financial Conduct Authority, acting in its capacity as the competent authority for listing in the U.K. pursuant to Part VI of FSMA;
<b>“Former id4”</b>	means the entity known as id4 AG, with registered number CHE-298.855.279 and which ceased to exist subsequent to merging with Apeiron Holdings AG;
<b>“FSMA”</b>	means the UK Financial Services and Markets Act 2000, as amended;
<b>“£” or “pounds sterling” or “GBP”</b>	means british pounds sterling;
<b>“general meeting”</b>	means a meeting of the Shareholders of the Company or a class of Shareholders of the Company (as the context requires);
<b>“Group”</b>	means the Company or, if the context so requires, a company, its subsidiary undertakings and any holding company (as both are defined in the Companies Act from time to time) and references to “member of the Group” shall be construed accordingly;
<b>“id4”</b>	means id4 AG, with registered number CHE-137.753.985, formerly Apeiron Holdings AG;
<b>“IFRS”</b>	means International Financial Reporting Standards as adopted by the European Union;
<b>“Independent Directors”</b>	means Gareth Edwards and Luca Tomasi;
<b>“Initial Consideration Shares”</b>	means the 66,666,666 Consideration Shares to be issued to the Sellers in Admission pursuant to the terms of the Acquisition Agreement;
<b>“JH”</b>	Jeffreys Henry LLP, 5-7 Cranwood St, Old Street, London EC1V 9EE
<b>“Last Practicable Date”</b>	means 10 December 2021 being the last practical date prior to publication of this Document;
<b>“Listing Principles”</b>	means the listing rules made by the FCA under section 73A of FSMA as amended from time to time;
<b>“Listing Rules”</b>	means the listing rules made by the FCA under section 73A of FSMA as amended from time to time;
<b>“London Stock Exchange”</b>	means London Stock Exchange plc;
<b>“Long Stop Date”</b>	means the date specified in the Acquisition Agreement being 30 December 2021;
<b>“Main Market”</b>	means the main market for listed securities of the London Stock Exchange;
<b>“Market Abuse Regulation” or “MAR”</b>	the UK version of the EU Market Abuse Regulation (2014/596/EU) (incorporated into UK law by virtue of the European Union (Withdrawal) Act 2018) and the relevant provisions of the EU Market Abuse Regulation (2014/596/EU);
<b>“Net Placing Proceeds”</b>	means the funds received on closing of the Placing less any expenses paid or payable in connection with the Admission and the Placing;
<b>“New Ordinary Shares”</b>	means the Placing Shares and the Initial Consideration Shares;

<b>“Non-Executive Director”</b>	means a director who is not a full or part-time employee of the Company or holder of an executive office;
<b>“Official List”</b>	means the official list maintained by the FCA;
<b>“Ordinary Shares”</b>	means the ordinary shares of \$0.001 par value in the capital of the Company including, if the context requires, the New Ordinary Shares;
<b>“Peterhouse”</b>	means Peterhouse Capital Limited, the Company’s broker and placing agent for the purposes of the Placing;
<b>“Placing”</b>	means the proposed placing of the Placing Shares by the Company at the Placing Price, conditional on Admission and on the terms and subject to the conditions set out in this Document;
<b>“Placing Letters”</b>	means the placing letters pursuant to which investors introduced by Peterhouse have agreed to subscribe for 54,375,000 New Ordinary Shares under the Placing;
<b>“Placing Price”</b>	means £0.04 per New Ordinary Share;
<b>“Placing Proceeds”</b>	means approximately £2,175,000, being the gross proceeds received on closing of the Placing;
<b>“Placing Shares”</b>	means the 54,375,000 Ordinary Shares to be issued and allotted pursuant to the Placing;
<b>“Premium Listing”</b>	means a premium listing under Chapter 6 of the Listing Rules;
<b>“Proposed Directors”</b>	means the proposed directors of the Company whose names appear as such in Part VII of this Document;
<b>“Prospectus Regulation”</b>	the UK version of Regulation (EU) 2017/1129 of the European Commission, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 on the Prospectus to be published when securities are offered to the public or admitted to trading on a regulated market and repealing Directive 2003/71/EC;
<b>“Prospectus Regulation Rules”</b>	the Prospectus Regulation Rules made by the FCA under Part VI of the FSMA;
<b>“QCA Code”</b>	means the corporate governance code (2018) published by the Quoted Companies Alliance;
<b>“QCA Remuneration Committee Guide”</b>	means the QCA Remuneration Committee Guide as amended from time to time;
<b>“Registrar”</b>	means Link Market Services (Guernsey) Limited or any other registrar appointed by the Company from time to time;
<b>“Regulated Activities Order”</b>	the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 (as amended);
<b>“Regulatory Information Services” or “RIS”</b>	means one of the regulatory information services authorised by the UK Listing Authority to receive, process and disseminate regulatory information from listed companies;
<b>“Restricted Jurisdiction”</b>	means the United States, Canada, Japan, Australia and the Republic of South Africa;
<b>“Reverse Takeover”</b>	means a reverse takeover as defined in the Listing Rules;
<b>“SEC”</b>	means the U.S. Securities and Exchange Commission;
<b>“Securities Act”</b>	means the U.S. Securities Act of 1933, as amended;
<b>“Sellers”</b>	means Apeiron Holdings (BVI) Limited, Sebastien Lalande and Emmanuel Nay, being the Sellers of the entire share capital of id4 pursuant to the Acquisition Agreement;

<b>“Shareholders”</b>	means the holders of Ordinary Shares;
<b>“Standard Listing”</b>	means a standard listing under Chapter 14 of the Listing Rules;
<b>“Subsidiary” or “Subsidiaries”</b>	means a subsidiary undertaking (as defined by section 1159 of the Companies Act)
<b>“Takeover Panel”</b>	means the Panel on Takeovers and Mergers;
<b>“Thalassa”</b>	means Thalassa Holdings Ltd;
<b>“Thalassa Convertible Loan Notes”</b>	means the US\$350,000 10% fixed rate cumulative convertible loan notes constituted by the Convertible Loan Note Instrument, issued to Thalassa;
<b>“Thalassa Distribution”</b>	the distribution in specie of 28,026,034 Ordinary Shares by Thalassa to the Thalassa Shareholders on the Company's Admission;
<b>“Thalassa Option”</b>	has the meaning given that term in paragraph 20.2 of Part XIV;
<b>“Thalassa Option Waiver”</b>	the agreement dated 10 December 2021 entered into between (1) the Company and (2) Thalassa pursuant to which Thalassa has agreed to waive all of its rights under the Thalassa Option;
<b>“Thalassa Shareholders”</b>	the shareholders of Thalassa as at 6.00 pm on 21 October 2020;
<b>“Thalassa Subscription”</b>	means the conditional subscription for Ordinary Shares by Thalassa pursuant to the Thalassa Subscription Agreement at a subscription price of US\$0.04 per Ordinary Share;
<b>“Thalassa Subscription Agreement”</b>	means the subscription agreement entered into on 15 October 2020 pursuant to which Thalassa conditionally agreed to subscribe for Ordinary Shares for a subscription price of US\$0.04 per Ordinary Share;
<b>“Trading Day”</b>	means a day on which the main market of the London Stock Exchange (or such other applicable securities exchange or quotation system on which the Ordinary Shares are listed) is open for business (other than a day on which the main market of the London Stock Exchange (or such other applicable securities exchange or quotation system) is scheduled to or does close prior to its regular weekday closing time);
<b>“UK Corporate Governance Code”</b>	means the UK Corporate Governance Code issued by the Financial Reporting Council from time to time;
<b>“UK Relevant Persons”</b>	persons who (if they are in the UK) are (i) persons having professional experience in matters relating to investments falling within the definition of ‘investment professionals’ in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “Order”); or (ii) persons who are high net worth bodies corporate, unincorporated associations and partnerships and the trustees of high value trusts, as described in Article 49(2)(a) to (d) of the Order; or (iii) persons to whom it may otherwise be lawful to distribute;
<b>“uncertificated” or “uncertificated form”</b>	means, an Ordinary Share, title to which is recorded in the relevant share register as being held in uncertificated form (that is, in CREST) and title to which may be transferred by using CREST;
<b>“United Kingdom” or “U.K.”</b>	means the United Kingdom of Great Britain and Northern Ireland;
<b>“United States” or “U.S.”</b>	means the United States of America;
<b>“Warrantors”</b>	means Apeiron Holdings (BVI) Limited, Sebastien Lalande and Emmanuel Nay; and

**“VAT”**

means (i) in the United Kingdom, value added tax, (ii) within the EU, any tax imposed by any Member State in conformity with the Directive of the Council of the European Union on the common system of value added tax (2006/112/EC), and (ii) elsewhere, any tax corresponding to, or substantially similar to, the common system of value added tax referred to in paragraph (ii) of this definition.

References to a “company” in this Document shall be construed so as to include any company, corporation or other body corporate, wherever and however incorporated or established.

In this Document any reference to any EU directive, EU regulation, EU decision, EU tertiary legislation or provision of the EEA agreement (an “EU Matter”) which forms part of domestic law by application of the European Union (Withdrawal) Act 2018 shall be read as a reference to that EU Matter as it forms (by virtue of the European Union (Withdrawal) Act 2018) part of United Kingdom domestic law and as modified by domestic law from time to time. For the purposes of this paragraph, (i) “domestic law” shall have the meaning given in the European Union (Withdrawal) Act 2018; and (ii) any other words and expressions shall, unless the context otherwise provides, have the meanings given in the European Union (Withdrawal) Act 2018.





