

Anemoi International Ltd

Interim report

Six months to 30 June 2022

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Directors, Secretary and Advisers

Directors	C Duncan Soukup, Chairman Tim Donell, Director Luca Tomasi, Non-Executive Director Kenneth Morgan, Non-Executive Director (appointed 24 May 2022) Remy Schimmel (resigned 15 February 2022) Gareth Edwards (resigned (07 February 2022)
Registered Office	Folio Chambers P.O. Box 800, Road Town, Tortola, British Virgin Islands
Company Secretary	C Duncan Soukup
Broker	Peterhouse Capital 3rd Floor 80 Cheapside London EC2V 6EE
Solicitors to the Company (as to English Law)	Locke Lord (UK) LLP 201 Bishops Gate, 2 nd Floor, London, EC2M 3AB
Solicitors to the Company (as to BVI Law)	Conyers Dill & Pearman Romasco Place, Wickhams Cay 1 PO Box 3140 Road Town, Tortola British Virgin Islands VG1110
Auditors	Jeffreys Henry LLP Finsgate 5-7 Cranwood Street London EC1V 9EE
Registrars	Link Market Services (Guernsey Ltd) Mont Crevelt House Bulwer Avenue St Sampson, Guernsey, GY2 4LH
Company website	www.anemoui-international.com

Chairman's Statement

Anemoi is pleased to announce its unaudited interim results for the six months to 30 June 2022.

The first six months of 2022 were marked by changes to Swiss FINMA rules, which pushed out Institutional commitments to new technology, rampant inflation with the prospect of Central Bank over-tightening and the prospect of recession.

During the period under review, id4 operated slightly above budgeted expectations for revenue and costs came in under budget. Having said that sales conversion-times are slow, and the Board considers it imprudent to embark on geographic expansion until id4 has shown accelerated traction in its domestic market (Switzerland). On a positive note, current customers are expanding their commitment to id4 and the company currently has 19 offers in front of potential customers and 2 further offers agreed. With the FINMA rules in principal benefitting new technology providers and the healthy sale-pipeline with imminent completion of 50% of the offers, the Board would hope that H2 2022 should show significant operational and financial improvement.

The principal risks and uncertainties for the remaining six months of 2022 revolve around the effects of the predicted recession and inflation noted above. It is felt that the id4 product is protected in many ways from recession due to the legal regulatory requirements that is met by the software, however the Board continue to engage in cost saving reviews to ensure that the going concern considerations of the Group remain long term.

This condensed consolidated interim financial report for the half-year reporting period ended 30 June 2022 has been prepared in accordance with Accounting Standard IAS 34 Interim Financial Reporting.

The interim report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 31 December 2021 and any public announcements made by Anemoi International Ltd during the interim reporting period.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period.

Duncan Soukup
Chairman
Anemoi International Ltd
10 August 2022

Responsibility Statement

We confirm that to the best of our knowledge:

- a) the condensed set of financial statements has been prepared in accordance with IAS 34 'Interim Financial Reporting';
- b) the interim management report includes a fair review of the information required by DTR 4.2.7R (indication of important events during the first six months and description of principal risks and uncertainties for the remaining six months of the year); and
- c) the interim management report includes a fair review of the information required by DTR 4.2.8R (disclosure of related parties' transactions and changes therein).

Cautionary statement

This Interim Management Report (IMR) has been prepared solely to provide additional information to shareholders to enable them to assess the Company's strategy and the potential for that strategy to succeed. The IMR should not be relied on by any other party or for any other purpose.

Duncan Soukup
Chairman
Anemoi International Ltd
10 August 2022

Unaudited Condensed Statement of Income

For the six months ended 30 June 2022

	Note	6 Months to Jun 2022 GBP Unaudited	6 Months to Jun 2021 GBP Unaudited	Year Ended Dec 2021 GBP Audited
Continuing Operations				
Revenue		45,355	-	5,603
Cost of sales		(24,070)	-	(3,525)
Gross profit		21,285	-	2,078
Administrative expenses excluding exceptional costs		(371,399)	(115,014)	(160,880)
Exceptional administration costs		(58,166)	-	(445,796)
Total administrative expenses		(429,565)	(115,014)	(606,676)
Operating loss before depreciation		(408,280)	(115,014)	(604,598)
Depreciation and Amortisation	4	(42,131)	-	(3,874)
Impairment		-	-	-
Operating loss		(450,411)	(115,014)	(608,472)
Net financial income/(expense)	3	(384)	(7,855)	4,942
Profit/(loss) before taxation		(450,795)	(122,869)	(603,530)
Taxation		(685)	-	-
Profit/(loss) for the period		(451,480)	(122,869)	(603,530)
Earnings per share - GBP pence (using weighted average number of shares)				
Basic and Diluted		(0.29)	(0.38)	(1.55)
Basic and Diluted	6	(0.29)	(0.38)	(1.55)

The notes on pages 11 to 15 form an integral part of this consolidated interim financial information.

Unaudited Condensed Statement of Comprehensive Income

For the six months ended 30 June 2022

	6 Months to Jun 2022 GBP Unaudited	6 Months to Jun 2021 GBP Unaudited	Year Ended Dec 2021 GBP Audited
Loss for the financial year	(451,480)	(122,869)	(603,530)
Other comprehensive income:			
Exchange differences on re-translating foreign operations	197,530	(13,563)	(11,779)
Total comprehensive income	(253,950)	(136,432)	(615,309)
Attributable to:			
Equity shareholders of the parent	(253,950)	(136,432)	(615,309)
Total Comprehensive income	(253,950)	(136,432)	(615,309)

The notes on pages 11 to 15 form an integral part of this consolidated interim financial information.

Unaudited Condensed Statement of Financial Position

As at 30 June 2022

	Note	As at Jun 2022 GBP Unaudited	As at Jun 2021 GBP Unaudited	As at Dec 2021 GBP Audited
Assets				
Non-current assets				
Goodwill	4	1,462,774	-	1,462,774
Intangible assets	4	1,429,975	-	1,299,266
Property, plant and equipment	4	10,439	-	10,146
Total non-current assets		2,903,188	-	2,772,186
Current assets				
Trade and other receivables		333,461	7,403	628,636
Cash and cash equivalents		2,464,317	1,095,868	2,734,633
Total current assets		2,797,778	1,103,271	3,363,269
Liabilities				
Current liabilities				
Trade and other payables		526,991	76,752	729,724
Total current liabilities		526,991	76,752	729,724
Net current assets		2,270,787	1,026,519	2,633,545
Non-current liabilities				
Long term debt	5	-	229,673	-
Total non-current liabilities		-	229,673	-
Net assets		5,173,975	796,846	5,405,731
Shareholders' Equity				
Share capital	7	117,750	1,044,855	117,750
Share premium		5,768,771	-	5,768,771
Preference shares		246,096	-	246,096
Other Reserves		74,330	74,330	74,330
Foreign exchange reserve		217,335	(4,173)	(2,389)
Retained earnings		(1,250,307)	(318,166)	(798,827)
Total shareholders' equity		5,173,975	796,846	5,405,731
Total equity		5,173,975	796,846	5,405,731

The notes on pages 11 to 15 form an integral part of this consolidated interim financial information..

These financial statements were approved by the board 10 August 2022

Signed on behalf of the board by:

Duncan Soukup

Unaudited Condensed Statement of Cash Flows

For the six months ended 30 June 2022

	Notes	6 Months to Jun 2022 GBP Unaudited	6 Months to Jun 2021 GBP Unaudited	Year ended Dec 2021 GBP Audited
Cash flows from operating activities				
Profit/(Loss) for the period		(450,411)	(115,014)	(608,472)
(Increase)/decrease in trade and other receivables		295,175	(7,403)	-
(Decrease)/increase in trade and other payables		(202,733)	55,650	(47,914)
Net exchange differences		(35,837)	-	19,688
Depreciation	4	42,131	-	3,874
Cash generated by operations		(351,675)	(66,767)	(632,824)
Taxation		(685)	-	-
Net cash flow from operating activities		(352,360)	(66,767)	(632,824)
Cash flows from investing activities				
Acquisition of subsidiary		-	-	18,333
Purchase of intangible assets	4	(115,456)	-	-
Net cash flow in investing activities - continuing operations		(115,456)	-	18,333
Cash flows from financing activities				
Interest paid		(44)	(8,922)	(14,632)
Interest received		14	-	-
Issue of ordinary share capital	7	-	240,000	2,415,000
Parent company loan issuance/(repayment)		-	65,411	81,893
Net cash flow from financing activities		(30)	296,489	2,482,261
Net increase in cash and cash equivalents		(467,846)	229,722	1,867,770
Cash and cash equivalents at the start of the period		2,734,633	878,642	878,642
Effects of foreign exchange rate changes		197,530	(12,496)	(11,779)
Cash and cash equivalents at the end of the period		2,464,317	1,095,868	2,734,633

The notes on pages 11 to 15 form an integral part of this consolidated interim financial information.

Unaudited Condensed Statement of Changes in Equity

For the six months ended 30 June 2022

Attributable to owners of the Company

	Share Capital £	Share Premium £	Preference Shares £	Other Reserves £	Foreign Exchange Reserves £	Retained Earnings £	Total Shareholders Equity £
Balance as at 31 December 2020	804,855	-	-	74,330	9,390	(195,297)	693,278
Issuance of Share Capital	240,000	-	-	-	-	-	240,000
Total comprehensive income for the period	-	-	-	-	(13,563)	(122,869)	(136,432)
Balance as at 30 June 2021	1,044,855	-	-	74,330	(4,173)	(318,166)	796,846
Issuance of Preference shares	-	-	246,096	-	-	-	246,096
Conversion of Share Capital to par value	(1,018,479)	1,018,479	-	-	-	-	-
Acquisition of Subsidiary	50,386	2,616,280	-	-	-	-	2,666,666
Issuance of Share Capital	40,988	2,134,012	-	-	-	-	2,175,000
Foreign Exchange on translation	-	-	-	-	1,784	-	1,784
Total comprehensive income for the period	-	-	-	-	-	(480,661)	(480,661)
Balance as at 31 December 2021	117,750	5,768,771	246,096	74,330	(2,389)	(798,827)	5,405,731
Foreign Exchange on translation	-	-	-	-	22,194	-	22,194
Total comprehensive income for the period	-	-	-	-	197,530	(451,480)	(253,950)
Balance as at 30 June 2022	117,750	5,768,771	246,096	74,330	217,335	(1,250,307)	5,173,975

The notes on pages 11 to 15 form an integral part of this consolidated interim financial information.

Notes to the Condensed Financial Information

1 General information

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

id4 AG is a wholly owned subsidiary of Anemoi and was formed as part of the merger of the former id4 AG (“id4”) with and into its parent, Apeiron Holdings AG on 14 September 2021. 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.

On the 17th December 2021, the entire share capital of id4 AG was purchased by Anemoi International Ltd.

2 Significant Accounting policies

The Group financial statements consolidate those of the Company and its subsidiaries (together referred to as the “Group”).

The Group prepares its accounts in accordance with applicable UK Adopted International Accounting Standards “IFRS”.

The financial statements are expressed in GBP.

The accounting policies applied by the Company in this unaudited consolidated interim financial information are the same as those applied by the Company in its consolidated financial statements as at 31 December 2021.

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

2.1 Basis of preparation

The condensed consolidated interim financial information for the six months ended 30 June 2022 has been prepared in accordance with International Accounting Standard No. 34, ‘Interim Financial Reporting’. They do not include all of the information required for full annual financial statements and should be read in conjunction with the consolidated financial statements of the Company as at and for the year ended 31 December 2021.

These condensed interim financial statements for the six months ended 30 June 2022 are unaudited and do not constitute full accounts. The independent auditor’s report on the 2021 financial statements was not qualified.

2.2 Going concern

The financial information has been prepared on the going concern basis as management consider that the Company has sufficient cash to fund its current commitments for the foreseeable future.

Notes to the Condensed Financial Information Continued

3 Net Financial Expense

	Six months ended 30 Jun 22 Unaudited £	Six months ended 30 Jun 21 Unaudited £	Year ended 31 Dec 21 Audited £
Loan interest expense	44	8,906	14,616
Bank interest expense	-	16	16
Bank interest income	(14)	-	-
Foreign currency (gains)/losses	354	(1,067)	(19,574)
	384	7,855	(4,942)

4 Earnings per share

	Six months ended 30 Jun 22 Unaudited £	Six months ended 30 Jun 21 Unaudited £	Year ended 31 Dec 21 Audited £
The calculation of earnings per share is based on the following loss attributable to ordinary shareholders and number of shares:			
Loss for the period	(451,480)	(122,869)	(603,530)
Weighted average number of shares of the Company	157,041,665	32,500,000	38,933,104
Earnings per share: Basic and Diluted (pence)	(0.29)	(0.38)	(1.55)
Number of shares outstanding at the period end:	157,041,665	35,999,999	157,041,665
Number of shares in issue			
Opening Balance	157,041,665	30,000,000	30,000,000
Issuance of Share Capital	-	5,999,999	127,041,665
Basic number of shares in issue	157,041,665	35,999,999	157,041,665

Notes to the Condensed Financial Information Continued

5 Non-current assets

	Total GBP	Goodwill GBP	Intangible Assets GBP	Plant and Equipment GBP
Cost				
Cost at 1 January 2022	2,791,454	1,462,774	1,316,819	11,861
FX movement	61,228	-	60,444	784
	2,852,682	1,462,774	1,377,263	12,645
Additions	115,456		115,456	
Cost at 30 June 2022	2,968,138	1,462,774	1,492,719	12,645
Depreciation				
Depreciation at 1 January 2022	19,268	-	17,553	1,715
FX movement	-			
	19,268	-	17,553	1,715
Charge for the period on continuing operations	42,131	-	41,772	359
FX movement	3,551	-	3,419	132
Depreciation at 30 June 2022	64,950	-	62,744	2,206
Closing net book value at 30 June 2022	2,903,188	1,462,774	1,429,975	10,439

For impairment testing purposes, management considers the operations of the Group to represent a single cash generating unit (CGU), providing software and digital solutions to the financial services industry. The directors have assessed the recoverable amount of goodwill which in accordance with IAS 36 is the higher of its value in use and its fair value less costs to sell (fair value), in determining whether there is evidence of impairment.

The fair value of the CGU as at 30 June 2022 is considered by the directors to be fairly represented by the value in use of the CGU, which supports the view that the goodwill is not impaired. Given the early stage of the development post acquisition and sales pipeline alongside no other indications of impairment, the directors do not consider there to be any indication that the goodwill is impaired.

6 Borrowings

	As at 30 Jun 22 Unaudited £	As at 30 Jun 21 Unaudited £	As at 31 DAec 21 Audited £
Non-current liabilities			
Convertible loan note drawdown	-	218,453	-
Interest accrued	-	11,220	-
Total Borrowing	-	229,673	-

In October 2020 the Company issued 10% cumulative convertible loan notes in integral multiples of USD\$1.00 for a total of USD\$350,000. As at the December 2020, USD\$3,063 of interest had been accrued on a drawn down balance of USD\$221,139. On the 17th December 2021, prior to the acquisition of id4 and new issuance of shares, the loans were converted to preference shares and 334,956 shares were allotted.

Notes to the Condensed Financial Information Continued

7 Share Capital

	As at 30 Jun 22 Unaudited £	As at 30 Jun 21 Unaudited £	As at 31 Dec 21 Audited £
Authorised share capital:			
Unlimited ordinary shares of \$0.001 each	-	-	-
<hr/>			
Fully subscribed shares			
29,950,000 ordinary shares of \$0.04 each	1,200,000	1,200,000	1,200,000
Exchange rate adjustment	1.3649	1.3649	1.3649
29,950,000 ordinary shares in GBP	879,185	879,185	879,185
Placing 5,999,999 ordinary shares of £0.04	240,000	240,000	240,000
Conversion of shares to par value of \$.0001 at rate of 1.3649	(1,092,810)	-	(1,092,810)
Issuance of 66,666,666 shares for acquisition of id4 AG	50,387	-	50,387
Placing of 54,375,000 shares of \$0.001	40,988	-	40,988
Less fair value of options and warrants	-	(74,330)	-
Total	117,750	1,044,855	117,750
<hr/>			
	Number of shares	Number of shares	Number of shares
Fully subscribed shares	157,041,665	35,999,999	157,041,665
Balance at close of period	157,041,665	35,999,999	157,041,665

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

On the 14th April 2021, a total of 5,999,999 new DIs (the "Placing DIs") were placed by at a price of £0.04 per Placing DIs (the "Placing") with existing and new investors ("Placees") raising gross proceeds of approximately £240,000. The Placing DIs represent Ordinary Shares representing 20 per cent. of the Ordinary Share capital of the Company prior to the Placing.

On the 16th August 2021 the Board announced that the par value of its issued and outstanding ordinary shares of no par value had changed to US\$0.001 per Ordinary Share. The total number of issued shares with voting rights remained unchanged at 35,999,999 Ordinary Shares. Aside from the change in nominal value, the rights attaching to the Ordinary Shares (including all voting and dividend rights and rights on a return of capital) remained unchanged.

On the 17th December 2021, following the acquisition of id4 AG, 66,666,666 New Ordinary Shares of \$0.001 were issued to the shareholders of id4 in settlement of consideration for the acquisition and the Company was readmitted to trading on the London Stock Exchange.

On the 17th December 2021, alongside the acquisition of id4 AG, 54,375,000 New Ordinary Shares of \$0.001 were issued in a further placing with existing and new investors, raising a total of £2,175,000.

Notes to the Condensed Financial Information Continued

8 Related Party Transactions

Thalassa Holdings Ltd, which holds shares in the Group is related by common control through the Chairman, Duncan Soukup.

Thalassa Holdings Ltd invoiced the Group for administration costs totalling £8,709 (June 2021:£37,293, Dec 2021: £48,302)). At the period end the balance owed to Thalassa totalled £340,768 (June 2021: £26,147, Dec 2021: £360,264.

Consultancy and administrative services were accrued on behalf of a company in which the Chairman has a beneficial interest, the Group were invoiced £77,556 of fees in the period (Jun 2021: £9,525. Dec 2021:£19,263).

Athenium Consultancy Ltd, a company controlled by the Director, Tim Donell, and in which the Group owns shares invoiced the group for financial and corporate administration services totalling £75,000 for the period (Jun 2021: nil, Dec 2021: nil).

9 Subsequent events

There were no subsequent events to report

10 Copies of the Interim Report

The interim report is available on the Company's website: www.anemoui-international.com.