

Anemoi International Ltd

Interim report (unaudited)

Six months to 30 June 2023

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Directors, Secretary and Advisers

Directors	C Duncan Soukup, Chairman Tim Donell, Non-Executive Director Luca Tomasi, Non-Executive Director Kenneth Morgan, Non-Executive Director
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	RPG Crouch Chapman LLP 5th Floor, 14-16 Dowgate Hill London EC4R 2SU
Registrars	Link Market Services (Guernsey Ltd) Mont Crevelt House Bulwer Avenue St Sampson, Guernsey, GY2 4LH
Company website	www.anemoi-international.com

Chairman's Statement

Anemoi is pleased to announce its unaudited interim results for the six months to 30 June 2023.

I am pleased to report a significant increase in H1 Revenues (+75%) and Gross Profit (+246%), however, Revenue is not yet sufficient to support the cost of running a public company, notwithstanding a 15% reduction in General and Administrative Costs, resulting in a 31% reduction in Operating Loss for the period under review. Initiatives taken in the first half of 2023 should further reduce costs in H2 2023 and the Board will continue to explore avenues to enhance shareholder value.



Duncan Soukup
Chairman
Anemoi International Ltd
28 September 2023

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
28 September 2023

Unaudited Condensed Statement of Income

For the six months ended 30 June 2023

		6 Months to Jun 2023 GBP	6 Months to Jun 2022 GBP	Year Ended Dec 2022 GBP
	Note	Unaudited	Unaudited	Audited
Continuing Operations				
Revenue		79,563	45,355	137,288
Cost of sales		(5,869)	(24,070)	(60,765)
Gross profit		73,694	21,285	76,523
Administrative expenses excluding exceptional costs		(314,601)	(371,399)	(750,192)
Exceptional administration costs		(49,441)	(58,166)	(58,166)
Total administrative expenses		(364,042)	(429,565)	(808,358)
Operating loss before depreciation		(290,348)	(408,280)	(731,835)
Depreciation and Amortisation	5	(63,392)	(42,131)	(95,994)
Operating loss		(353,740)	(450,411)	(827,829)
Net financial income/(expense)	3	1,912	(384)	(504)
Share of profits of associated entities		-	-	4,541
Profit/(loss) before taxation		(351,828)	(450,795)	(823,762)
Taxation		(220)	(685)	(685)
Profit/(loss) for the period		(352,048)	(451,480)	(824,477)
Earnings per share - GBP pence (using weighted average number of shares)				
Basic and Diluted		(0.22)	(0.29)	(0.53)
Basic and Diluted	4	(0.22)	(0.29)	(0.53)

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 2023

	6 Months to Jun 2023 GBP Unaudited	6 Months to Jun 2022 GBP Unaudited	Year Ended Dec 2022 GBP Audited
Loss for the six months to 30 June 2023	(352,048)	(451,480)	(824,477)
Other comprehensive income:			
Exchange differences on re-translating foreign operations	(12,426)	197,530	171,836
Total comprehensive income	(364,474)	(253,950)	(652,641)
Attributable to:			
Equity shareholders of the parent	(364,474)	(253,950)	(652,641)
Total Comprehensive income	(364,474)	(253,950)	(652,641)

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 2023

		As at Jun 2023	As at Jun 2022	As at Dec 2022
		GBP	GBP	GBP
	Note	Unaudited	Unaudited	Audited
Assets				
Non-current assets				
Goodwill	5	1,462,774	1,462,774	1,462,774
Intangible assets	5	1,505,970	1,429,975	1,482,645
Property, plant and equipment	5	9,881	10,439	10,406
Investment in associated entities		4,541	-	4,541
Total non-current assets		2,983,166	2,903,188	2,960,366
Current assets				
Trade and other receivables		348,356	333,461	386,005
Cash and cash equivalents		1,869,952	2,464,317	2,189,610
Total current assets		2,218,308	2,797,778	2,575,615
Liabilities				
Current liabilities				
Trade and other payables		701,589	526,991	652,057
Total current liabilities		701,589	526,991	652,057
Net current assets		1,516,719	2,270,787	1,923,558
Net assets		4,499,885	5,173,975	4,883,924
Shareholders' Equity				
Share capital	6	117,750	117,750	117,750
Share premium		5,773,031	5,768,771	5,773,031
Preference shares		246,096	246,096	246,096
Other Reserves		70,070	74,330	70,070
Foreign exchange reserve		268,290	217,335	300,281
Retained earnings		(1,975,352)	(1,250,307)	(1,623,304)
Total shareholders' equity		4,499,885	5,173,975	4,883,924
Total equity		4,499,885	5,173,975	4,883,924

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 28 September 2023

Signed on behalf of the board by:



Duncan Soukup

Unaudited Condensed Statement of Cash Flows

For the six months ended 30 June 2023

		6 Months to Jun 2023 GBP Unaudited	6 Months to Jun 2022 GBP Unaudited	Year ended Dec 2022 GBP Audited
Cash flows from operating activities				
Profit/(Loss) for the period		(353,740)	(450,411)	(827,829)
(Increase)/decrease in trade and other receivables		25,162	295,175	242,631
(Decrease)/increase in trade and other payables		62,018	(202,733)	(77,607)
Net exchange differences		3,104	(35,837)	(130,723)
Depreciation and amortisation	5	63,392	42,131	95,994
Cash generated by operations		(200,064)	(351,675)	(697,534)
Taxation		(220)	(685)	(685)
Net cash flow from operating activities		(200,284)	(352,360)	(698,219)
Cash flows from investing activities				
Sale/(Purchase) of intangible assets	5	(105,802)	(115,456)	(149,371)
Net cash flow in investing activities - continuing operations		(105,802)	(115,456)	(149,371)
Cash flows from financing activities				
Interest paid		-	(44)	(42)
Interest received		1,960	14	-
Repayment of loans and borrowings		-	-	(60)
Net cash flow from financing activities		1,960	(30)	(102)
Net increase in cash and cash equivalents		(304,126)	(467,846)	(847,692)
Cash and cash equivalents at the start of the period		2,189,610	2,734,633	2,734,633
Effects of foreign exchange rate changes		(15,532)	197,530	302,669
Cash and cash equivalents at the end of the period		1,869,952	2,464,317	2,189,610

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 2023

	Share Capital £	Share Premium £	Prefer- ence Shares £	Other Reserves £	Foreign Ex- change Reserves £	Retained Earnings £	Total Sharehold- ers Equity £
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
Other Reserves - Options	-	4,260	-	(4,260)	-	-	-
Foreign Exchange on translation	-	-	-	-	82,946	-	82,946
Total comprehensive income for the period	-	-	-	-	-	(372,997)	(372,997)
Balance as at 31 December 2022	117,750	5,773,031	246,096	70,070	300,281	(1,623,304)	4,883,924
Foreign Exchange on translation	-	-	-	-	(19,565)	-	(19,565)
Total comprehensive income for the period	-	-	-	-	(12,426)	(352,048)	(364,474)
Balance as at 30 June 2023	117,750	5,773,031	246,096	70,070	268,290	(1,975,352)	4,499,885

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.

Id4 CLM (UK) Ltd is a wholly owned subsidiary of Anemoi, incorporated on 26 November 2021 in England and Wales. Id4 CLM (UK) Ltd is a private limited company, limited by shares.

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 2022.

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 2023 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 2022.

These condensed interim financial statements for the six months ended 30 June 2023 are unaudited and do not constitute full accounts. The independent auditor’s report on the 2022 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 23 Unaudited £	Six months ended 30 Jun 22 Unaudited £	Year ended 31 Dec 22 Audited £
Loan interest expense	-	44	45
Bank interest expense	35	-	(3)
Bank interest income	-	(14)	-
Loan interest income	(1,995)	-	-
Foreign currency (gains)/losses	48	354	462
	(1,912)	384	504

4 Earnings per share

	Six months ended 30 Jun 23 Unaudited £	Six months ended 30 Jun 22 Unaudited £	Year ended 31 Dec 22 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	(352,048)	(451,480)	(824,477)
Weighted average number of shares of the Company	157,041,665	157,041,665	157,041,665
Earnings per share: Basic and Diluted (pence)	(0.22)	(0.29)	(0.53)
Number of shares outstanding at the period end:	157,041,665	157,041,665	157,041,665
Number of shares in issue			
Opening Balance	157,041,665	157,041,665	157,041,665
Issuance of Share Capital	-	-	-
Basic number of shares in issue	157,041,665	157,041,665	157,041,665

Notes to the Condensed Financial Information Continued

5 Non-current assets

Cost	Total GBP	Goodwill GBP	Intangible Assets GBP	Plant and Equipment GBP
Cost at 1 January 2023	3,077,345	1,462,774	1,601,492	13,079
FX movement	(21,482)	-	(21,308)	(174)
	3,055,863	1,462,774	1,580,184	12,905
Additions	105,802	-	105,802	-
Cost at 30 June 2023	3,161,665	1,462,774	1,685,986	12,905
Depreciation/Amortisation				
Depreciation/Amortisation at 1 January 2023	121,521	-	118,847	2,674
FX movement	(1,617)	-	(1,581)	(36)
	119,904	-	117,266	2,638
Charge for the period on continuing operations	63,392	-	63,004	388
FX movement	(256)	-	(254)	(2)
Depreciation/Amortisation at 30 June 2023	183,040	-	180,016	3,024
Closing net book value at 30 June 2023	2,978,625	1,462,774	1,505,970	9,881

For impairment testing purposes, management considers the operations of the Company 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.

Notes to the Condensed Financial Information Continued

6 Share Capital

	As at 30 Jun 23 Unaudited £	As at 30 Jun 22 Unaudited £	As at 31 Dec 22 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			
29,950,000 ordinary shares in GBP	1.3649	1.3649	1.3649
Placing 5,999,999 ordinary shares of £0.04	879,185	879,185	879,185
Conversion of shares to par value of \$.0001 at rate of 1.3649	240,000	240,000	240,000
Issuance of 66,666,666 shares for acquisition of id4 AG	(1,092,810)	(1,092,810)	(1,092,810)
Placing of 54,375,000 shares of \$0.001	50,387	50,387	50,387
	40,988	40,988	40,988
Less fair value of options and warrants	-	-	-
Total	117,750	117,750	117,750
<hr/>			
	Number of shares	Number of shares	Number of shares
Fully subscribed shares	157,041,665	157,041,665	157,041,665
Balance at close of period	157,041,665	157,041,665	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

7 Related Party Transactions

Thalassa Holdings Ltd, which holds shares in the Company is related by common control through the Chairman, Duncan Soukup. Thalassa Holdings Ltd invoiced the Company for administration costs totalling £4,236 (June 2022: £8,709, Dec 2022: £6,378)). At the period end the balance owed to Thalassa totalled £4,236 (June 2022: £340,768, Dec 2022: £2,894).

Consultancy and administrative services were accrued on behalf of a company, Fleur De Lys, in which the Chairman has a beneficial interest, the Company accrued £61,399 of fees in the period (Jun 2022: £77,556. Dec 2022:£134,953).

Athenium Consultancy Ltd, a company in which the Company owns shares invoiced the Company for financial and corporate administration services totalling £82,500 for the period (Jun 2022: £75,000, Dec 2022: £150,000).

8 Subsequent events

There were no subsequent events to report

9 Copies of the Interim Report

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