

Anemoi International Ltd

Interim report (unaudited)

Six months to 30 June 2024

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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

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Company Secretary
C Duncan Soukup

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Company website
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Chairman's Statement

Unaudited interim results for the six months to 30 June 2024.

H1 2024 Revenues were disappointing and whilst we succeeded in cutting costs substantially, the Company still registered a loss for the period, albeit a substantially reduced loss compared to H1 2023.

As I have previously stated, I believe in the future of id4 but the Company is too small to sustain the costs of a public company. We have, therefore, explored a number of potential acquisitions, some in unrelated industries, in order to scale the business; upon closer inspection, none have yet fulfilled our acquisition criteria.

With regard to the future of id4, we are redoubling our efforts to increase revenues and are implementing an amended sales strategy to target intermediaries, such as resellers, consultants, system integrators and other service providers with broader and better client access, as well as continuing with our direct client sales efforts, which I am now directly supporting.

Current sales pipeline is positive, and we are working hard to close some pending contracts, which have the potential for a material positive impact on H2 2024/H1 2025 results.

Duncan Soukup
Chairman
Anemoi International Ltd
26 September 2024

Financial Review

During the period under review Book Value per share decreased by 5.0% from 2.60p as at 31 December 2023 to £2.47p per share at 30 June 2024, driven by ongoing operating losses in ID4 AG, partially offset by investment returns of £26k on listed securities and a decision by the Chairman to waive all of his consultancy fees which had been accrued from 2021 through H1 2024.

The Group Operating Loss for the period was reduced by 92% from £(288)k in H1 2023 to £(22)k in 1H 2024.

The Group Loss Before Tax for the period was also reduced by 69% from £(352)k in 1H 2023 to £(108)k in H1 2024.

Total Income declined 11.2% from £82k in 1H 2023 to £72k in H1 2024. The decline in Software services' income was partially offset by positive contribution from financial holdings and increased interest income.

Total Administrative Expenses declined 76% from £363k in 1H 2023 to £85k in H1 2024, due to the waiving of the Chairman's consultancy fees in the current period (£0.2m impact) and, in the comparative period, £49k severance pay. £35k of other savings were identified in the current period vs the comparative period across other Administrative Expenses categories, including IT (accounting software savings), rent/office expenses and Insurance.

Development Costs capitalised to Intangible Assets were reduced from £106k in H1 2023 to £78k in H1 2024 helping to preserve cash, alongside stable Software Services Cost of Sales and stable Personnel costs (excluding impact of the consultancy fees waiver).

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
26 September 2024

Interim Condensed Consolidated Statement of Income

For the six months ended 30 June 2024

		6 Months to Jun 2024	6 Months to Jun 2023	Year Ended Dec 2023
		GBP	GBP	GBP
	Note	Unaudited	Unaudited	Audited
Software services income		46,265	79,563	136,119
Net gains/(losses) on investments at fair value		7,597	-	-
Investment interest income		18,504	1,995	11,351
Currency losses		-	(48)	(29,444)
Total Income		72,366	81,510	118,026
Software services expenses		(5,865)	(5,869)	(12,983)
Financial holdings expenses		(3,113)	(1,402)	(2,643)
Total Cost of Sales		(8,978)	(7,271)	(15,626)
Gross profit		63,388	74,239	102,400
Administrative expenses excluding exceptional costs		(85,467)	(313,199)	(622,654)
Exceptional administration costs		-	(49,441)	(228,378)
Total administrative expenses		(85,467)	(362,640)	(851,032)
Operating loss before depreciation		(22,079)	(288,401)	(748,632)
Depreciation and Amortisation	5	(83,196)	(63,392)	(137,609)
Operating loss		(105,275)	(351,793)	(886,241)
Net financial income/(expense)		(2,873)	(35)	(114)
Share of profits of associated entities		-	-	12,349
Profit/(loss) before taxation		(108,148)	(351,828)	(874,006)
Taxation		(1,676)	(220)	(23,139)
Profit/(loss) for the period		(109,824)	(352,048)	(897,145)
Earnings per share - pence (using weighted average number of shares)				
Basic and Diluted		(0.07)	(0.22)	(0.57)
Basic and Diluted	4	(0.07)	(0.22)	(0.57)

The notes on pages 12 to 16 form an integral part of this consolidated interim financial information.

Interim Condensed Consolidated Statement of Comprehensive Income

For the six months ended 30 June 2024

	6 Months to Jun 2024 GBP Unaudited	6 Months to Jun 2023 GBP Unaudited	Year Ended Dec 2023 GBP Audited
Loss for the financial year	(109,824)	(352,048)	(897,145)
Other comprehensive income:			
Exchange differences on re-translating foreign operations	(93,399)	(12,426)	93,814
Total comprehensive income	(203,223)	(364,474)	(803,331)
Attributable to:			
Equity shareholders of the parent	(203,223)	(364,474)	(803,331)
Total Comprehensive income	(203,223)	(364,474)	(803,331)

The notes on pages 12 to 16 form an integral part of this consolidated interim financial information.

Interim Condensed Consolidated Statement of Financial Position

As at 30 June 2024

		As at Jun 2024	As at Jun 2023	As at Dec 2023
		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	1,349,703	1,505,970	1,439,025
Property, plant and equipment	5	10,472	9,881	11,237
Investment in associated entities		16,890	4,541	16,890
Total non-current assets		2,839,839	2,983,166	2,929,926
Current assets				
Trade and other receivables		92,632	348,356	376,106
Investments at fair value through profit or loss	6	48,313	-	-
Cash and cash equivalents		1,146,741	1,869,952	1,591,047
Total current assets		1,287,686	2,218,308	1,967,153
Liabilities				
Current liabilities				
Trade and other payables		250,155	701,589	816,486
Total current liabilities		250,155	701,589	816,486
Net current assets		1,037,531	1,516,719	1,150,667
Net assets		3,877,370	4,499,885	4,080,593
Shareholders' Equity				
Share capital	7	117,750	117,750	117,750
Share premium		5,773,031	5,773,031	5,773,031
Preference shares		246,096	246,096	246,096
Other Reserves		70,070	70,070	70,070
Foreign exchange reserve		300,696	268,290	394,095
Retained earnings		(2,630,273)	(1,975,352)	(2,520,449)
Total shareholders' equity		3,877,370	4,499,885	4,080,593
Total equity		3,877,370	4,499,885	4,080,593

The notes on pages 12 to 16 form an integral part of this consolidated interim financial information.

These financial statements were approved by the board 26 September 2024.

Signed on behalf of the board by:

Duncan Soukup

Interim Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2024

		6 Months to Jun 2024 GBP Unaudited	6 Months to Jun 2023 GBP Unaudited	Year ended Dec 2023 GBP Audited
Cash flows from operating activities				
Profit/(Loss) for the period before financing		(105,275)	(351,793)	(886,241)
(Increase)/decrease in trade and other receivables		283,474	25,162	9,900
(Decrease)/increase in trade and other payables		(566,331)	62,018	164,426
Finance costs		(18,504)	(1,947)	(11,351)
Share of profits of associated entities		-	-	-
Net exchange differences		84,860	3,104	9,754
(Profit)/Loss from change in fair value of investments held at fair value through profit or loss		(31,958)	-	-
Fair value movement on portfolio investments		24,361	-	-
Depreciation and amortisation	5	83,196	63,392	137,609
Cash generated by operations		(246,177)	(200,064)	(575,903)
Taxation		(1,676)	(220)	(23,139)
Net cash flow from operating activities		(247,853)	(200,284)	(599,042)
Cash flows from investing activities				
Net (purchase)/sale of portfolio holdings		(40,716)	-	-
Sale/(Purchase) of intangible assets	5	(77,969)	(105,802)	(104,574)
Net cash flow in investing activities		(118,685)	(105,802)	(104,574)
Cash flows from financing activities				
Interest paid		(2,873)	(35)	(114)
Interest received		18,504	1,995	11,351
Net cash flow from financing activities		15,631	1,960	11,237
Net increase in cash and cash equivalents		(350,907)	(304,126)	(692,379)
Cash and cash equivalents at the start of the period		1,591,047	2,189,610	2,189,610
Effects of foreign exchange rate changes		(93,399)	(15,532)	93,816
Cash and cash equivalents at the end of the period		1,146,741	1,869,952	1,591,047

The notes on pages 12 to 16 form an integral part of this consolidated interim financial information.

Interim Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2024

	Share Capital £	Share Premium £	Prefer- ence Shares £	Other Re- serves £	Foreign Ex- change Re- serves £	Retained Earnings £	Total Sharehold- ers Equity £
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
Foreign Exchange on translation	-	-	-	-	113,379	-	113,379
Total comprehensive income for the period	-	-	-	-	12,426	(545,097)	(532,671)
Balance as at 31 December 2023	117,750	5,773,031	246,096	70,070	394,095	(2,520,449)	4,080,593
Foreign Exchange on translation	-	-	-	-	(93,399)	-	(93,399)
Total comprehensive income for the period	-	-	-	-	-	(109,824)	(109,824)
Balance as at 30 June 2024	117,750	5,773,031	246,096	70,070	300,696	(2,630,273)	3,877,370

The notes on pages 12 to 16 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 2023.

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 2024 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 2023. Prior year comparatives have been reclassified to conform to current year presentation.

These condensed interim financial statements for the six months ended 30 June 2024 are unaudited and do not constitute full accounts. The independent auditor’s report on the 2023 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 24 Unaudited £	Six months ended 30 Jun 23 Unaudited £	Year ended 31 Dec 23 Audited £
Other interest expense	1,671	-	-
Bank interest expense	1,202	35	114
	2,873	35	114

4 Earnings per share

	Six months ended 30 Jun 24 Unaudited £	Six months ended 30 Jun 23 Unaudited £	Year ended 31 Dec 23 Audited £
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The calculation of earnings per share is based on the following loss attributable to ordinary shareholders and number of shares:

Loss for the period	(109,824)	(352,048)	(897,145)
Weighted average number of shares of the Company	157,041,665	157,041,665	157,041,665
Earnings per share: Basic and Diluted (pence)	(0.07)	(0.22)	(0.57)
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	Plant and Equip- ment
			Assets GBP	GBP
Cost at 1 January 2024	3,183,397	1,462,774	1,706,067	14,556
FX movement	(101,804)	-	(100,995)	(809)
	3,081,593	1,462,774	1,605,072	13,747
Additions	77,969	-	77,969	-
Cost at 30 June 2024	3,159,562	1,462,774	1,683,041	13,747
Depreciation/Amortisation				
Depreciation/Amortisation at 1 January 2024	270,361	-	267,042	3,319
FX movement	(16,002)	-	(15,808)	(194)
	254,359	-	251,234	3,125
Charge for the period on continuing operations	83,196	-	83,046	150
FX movement	(942)	-	(942)	-
Depreciation/Amortisation at 30 June 2024	336,613	-	333,338	3,275
Closing net book value at 30 June 2024	2,822,949	1,462,774	1,349,703	10,472

For impairment testing purposes, management considers the operations of the Company to represent a two cash generating units (CGUs), one providing software and digital solutions to the financial services industry, and the rest of the business.

6 Securities

The Company classifies the following financial assets at fair value through profit or loss (FVPL):-

Equity investments that are held for trading.

	As at 30 Jun 24 Unaudited GBP	As at 30 Jun 23 Unaudited GBP	As at 31 Dec 23 Audited GBP
Securities			
At the beginning of the period	-	-	-
Additions	123,568	-	-
Unrealised gain/(losses)	7,596	-	-
Disposals	(82,851)	-	-
At period close	48,313	-	-

Investments have been valued incorporating Level 1 inputs in accordance with IFRS7.

Notes to the Condensed Financial Information Continued

7 Share Capital

	As at 30 Jun 24 Unaudited £	As at 30 Jun 23 Unaudited £	As at 31 Dec 23 Audited £
Authorised share capital:			
Unlimited ordinary shares of \$0.001 each	-	-	-
<hr/>			
Fully subscribed shares	117,750	117,750	117,750
	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 DI (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 Company is related by common control through the Chairman, Duncan Soukup. Thalassa Holdings Ltd invoiced the Company for administration costs totalling £18,364 (June 2023: £4,236, Dec 2023: £39,819). At the period end the balance owed to Thalassa Group totalled £13,074 (June 2023: £4,236, Dec 2023: £15,146).

Consultancy and administrative services were accrued on behalf of a company, Fleur De Lys, in which the Chairman has a beneficial interest. The Company waived £192,710 of fees in the period which relate to 1H 2024 and prior years (Accrued Fees: Jun 2023: £61,399, Dec 2023: £119,017).

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 2023: £82,500, Dec 2023: £165,000).

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.