

# Anemoi International Ltd.

Company number 2035767

## Report and Financial Statements

Year to 31 December 2024

# Contents

2024 HIGHLIGHTS .....3

CHAIRMAN’S STATEMENT .....4

DIRECTORS’ REPORT.....5

CORPORATE GOVERNANCE STATEMENT .....8

INDEPENDENT AUDITOR’S REPORT TO THE SHAREHOLDERS’ OF ANEMOI  
INTERNATIONAL LTD ..... 13

CONSOLIDATED INCOME STATEMENT .....17

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME.....18

CONSOLIDATED STATEMENT OF FINANCIAL POSITION ..... 19

CONSOLIDATED STATEMENT OF CASH FLOWS ..... 20

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY ..... 21

NOTES TO THE FINANCIAL STATEMENTS.....22

DIRECTORS, SECRETARY AND ADVISERS..... 33

# 2024 HIGHLIGHTS

## Group Results 2024 versus 2023

GBP

• Group Operating Loss for the year	£(0.5)m vs £(0.9)m
• Group Loss before taxation for the year	£(0.5)m vs £(0.9)m
• Group Earnings Per Share (basic and diluted)* <sup>1</sup>	£(0.00) vs £(0.01)
• Book value per share* <sup>2</sup>	£0.02 vs £0.03
• Net Cash	£0.9m vs £1.6m

\*<sup>1</sup> based on weighted average number of shares in issue of 157,041,665 (2023: 157,041,665)

\*<sup>2</sup> based on actual number of shares in issue as at 31 December 2024 of 157,041,665 (2023: 157,041,665)

## 2024 HIGHLIGHTS

- ID4 revenue is still insufficient to support a public company cost base. Management are working hard to convert a promising pipeline of opportunities
- Costs cut by 49%
- Reverse Take Over (RTO) discussions aborted after six months of negotiation
- Fintech private company Merger/Acquisition valuations too elevated for sensible transaction possibilities
- Board to seek shareholder approval for reorganisation in order to slash cost further

# CHAIRMAN'S STATEMENT

Whilst costs were successfully cut by nearly 50%, results still fell short of 2024 budgets. Management is now implementing the approved plan to focus efforts on using intermediaries to sell the Company's products and are in various stage of negotiations with brokers and other potential B to B partners.

The Board is exploring all possible measures to further reduce costs and will, in due course, revert to shareholders with recommended proposals.

Duncan Soukup

Chairman

28 April 2025

# DIRECTORS' REPORT

The Directors present their report and the audited financial statements for the period ended 31 December 2024.

## BUSINESS REVIEW AND PRINCIPAL ACTIVITIES

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

Id4 AG 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.

## DIRECTORS AND DIRECTORS' INTERESTS

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

Name	Date Appointed	Date Resigned	Shares held
<b>Executive Director</b>			
C Duncan Soukup	6 May 2020		8,325,142
<b>Non-Executive Directors</b>			
Luca Tomasi	5 July 2021		-
Kenneth Morgan	24 May 2022		-
T Donell	21 October 2022		

**Company Secretary** Charles Duncan Soukup

**Registered Agent** Folio Trust Limited, Folio Chambers, PO Box 800, Road Town, Tortola, British Virgin Islands

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

**Auditor** RPG Crouch Chapman LLP, 40 Gracechurch Street, London EC3V 0BT

## RELATED PARTY TRANSACTIONS

Details of all related party transactions are set out in note 17 to the financial statements.

## OPERATIONAL RISKS

The directors recognise that commercial activities invariably involve an element of risk. A number of the risks to which the business is exposed, such as the condition of the UK and Swiss domestic economies in relation to asset management and investment in systems, are beyond the Company's influence. However, such risk areas are monitored and appropriate mitigating action, such as reviewing the substance and timing of the Company's operational plans, is taken wherever practicable in response to significant changes. The directors consider the risk areas the Company is exposed to in the light of prevailing economic conditions and the risk areas set out in this section are subject to review.

In relation to asset management, the Company's approach to risk reflects the Company's granular business model and position in the market and involves the expertise of its directors, management and third-party advisers. Operational progress and key investment and disposal decisions are considered in regular management team meetings as well as being subject to informal peer review.

Higher level risks and financial exposures are subject to constant monitoring. Major investment and disposal decisions are subject to review by the directors in accordance with a protocol set by the Board.

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

# DIRECTORS' REPORT CONTINUED

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

## FINANCIAL RISKS

Details of the financial instrument risks and strategy of the Company are set out in note 19.

## RISKS AND UNCERTAINTIES

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

Rank	Risk	Mitigation
1.	Recent geopolitical tensions and shifts in trade policy, particularly between major economies, have increased uncertainty around global trade flows. Changes in trade policies, including the imposition of tariffs or trade restrictions between major economies, can influence market volatility, affect corporate earnings, and shift global capital flows. These developments may lead to reduced investment returns or increased risk across certain asset classes or geographies. Also, capital markets activity and raising new money are effected.	Portfolio Diversification: Our investment strategy emphasizes diversification across sectors, asset classes, and geographies Engagement with Portfolio Companies: Where applicable, we engage with the management of key portfolio companies to assess their exposure to tariffs and their mitigation plans Dynamic Asset Allocation: Retain the flexibility to adjust exposures in response to material trade-related risks, including reweighting positions in sectors or regions disproportionately affected by tariff changes.
2.	Insufficient cash resources to meet liabilities, continue as a going concern and finance key projects.	Short term and annual business plans are prepared and are reviewed on an ongoing basis.
3.	Loss of key management/staff resulting in failure to identify and secure potential investment opportunities and meet contractual requirements.	Regular review of both the Board's and key management's abilities. Review of salaries and benefits including long term incentives and ongoing communication with key individuals.
4.	Failure to maintain strong and effective relations with key stakeholders in investments resulting in loss of contracts or value.	The Board and senior management seek to establish and maintain an open and transparent dialogue with key stakeholders.
5.	Failure to comply with law and regulations in the jurisdictions in which we operate.	Key management are professionally qualified. In addition the Company appoints relevant professional advisers (legal, tax, accounting etc) in the jurisdictions in which we operate.
6.	Significant changes in the political environment, including the impact of the conflict in Ukraine and Gaza, results in loss of resources/market and/or business failure.	The Group is currently poised to take advantage of disruption to the global economy with a low cost base and flexibility to scale up as and when the economy recovers. Increased focus on compliance within the financial investment world will benefit the company long term.

## DIRECTORS' RESPONSIBILITIES

The Directors have elected to prepare the financial statements for the Company in accordance with UK Adopted International Accounting Standards ("IFRS").

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

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

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

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

The financial statements are published on the Group's website. The maintenance and integrity of the Group's website is the responsibility of the Directors. The Directors' responsibility also extends to the ongoing integrity of the financial statements contained therein.

## RESPONSIBILITY STATEMENT

We confirm that to the best of our knowledge:

- The financial statements, prepared in accordance with the Relevant Financial Reporting Framework, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the undertakings included in the consolidation taken as a whole;
- The strategic report/directors report includes a fair review of the development and performance of the business and the position of the Company, and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face; and
- The Annual Report and financial statements, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the Group's position and performance, business model and strategy.

## AGM

The Annual General Meeting will be held at Anjuna, 28 Avenue de la Liberté, 06360 Éze France on 11 June 2025.

## AUDITORS

A resolution to confirm the appointment of RPG Crouch Chapman as the Company's auditors will be submitted to the shareholders at the Annual General Meeting.

**Approved by the Board and signed on its behalf by**

**C.Duncan Soukup**  
Chairman

28 April 2025

# CORPORATE GOVERNANCE STATEMENT

Anemoi International Ltd (“Anemoi” or the “Company”) is a company registered on the Main Market of the London Stock Exchange.

The Company is subject to, and complies with, the relevant Financial Conduct Authority’s (“FCA”) Listing Rules (“Listing Rules”), the Market Abuse Regulation and the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority.

On 17 December 2021 the Company confirmed its shares were re-admitted to trading on the London Stock Exchange’s main market. The Board recognises the importance and value for the Company and its shareholders of good corporate governance. The Company Statement on Corporate Governance is in full below.

## Board Overview

In formulating the Company’s corporate governance framework, the Board of Directors have reviewed the principles of good governance set out in the QCA code (the Corporate Governance Code for Small and Mid-Sized Quoted Companies 2018 published by the Quoted Companies Alliance) so far as is practicable and to the extent they consider appropriate with regards to the Company’s size, stage of development and resources. However, given the modest size and simplicity of the Company, at present the Board of Directors do not consider it necessary to adopt the QCA code in its entirety but does apply the principles, as set out below.

The purpose of corporate governance is to create value and long-term success of the Group through entrepreneurship, innovation, development and exploration as well as provide accountability and control systems to mitigate risks involved.

## Composition of the Board and Board Committees

As at the date of this report, the Board of Anemoi International Ltd comprises of one Executive Director and three Non-Executive Directors.

## Board Balance

The current Board membership provides a balance of industry and financial expertise which is well suited to the Group’s activities. This will be monitored and adjusted to meet the Group’s requirements. The Board is supported by the Audit Committee, Remuneration Committee and Regulatory Compliance Committee, all of which have the necessary character, skills and knowledge to discharge their duties and responsibilities effectively.

Further information about each Director may be found on the Company’s website at <https://anemoi-international.com/investor-relations/board-of-directors/>. The Board seeks to ensure that its membership has the skills and experience that it requires for its present and future business needs.

The Board has a procedure allowing Directors to seek independent professional advice in furtherance of their duties, at the Company’s expense.

## Re-election of Directors

In line with the QCA Code, all Directors are subject to re-election each year, subject to satisfactory performance.

## Board and Committee Meetings

The Board meets sufficiently regularly to discharge its duties effectively with a formal schedule of matters specifically reserved for its decision.

Due to the short period of time following the completion of the re-listing and the period end, the Board as it stands did not need to meet. However during the period prior to the relisting and the previous Board composition the Board met on a number of occasions in order to conduct the activity required of the business. During the acquisition of id4 AG and subsequent relisting, the Board met on a weekly basis, The majority of the meetings were on an informal and operational basis with the conclusions appropriately documented.

## Audit committee

During the financial period to 31 December 2024, the Audit Committee consisted of Luca Tomasi (Chairman) and one other director from the Board.

The key functions of the audit committee are for monitoring the quality of internal controls and ensuring that the financial performance of the Group is properly measured and reported on and for reviewing reports from the Company’s auditors



relating to the Company's accounting and internal controls, in all cases having due regard to the interests of Shareholders. The Committee has formal terms of reference.

The auditor, RPG Crouch Chapman, was appointed on 19 April 2023. The firm has indicated its independence to the Board. At present, the Group does not have an internal audit function. However, the committee believes that management has been able to gain assurance as to the adequacy and effectiveness of internal controls and risk management procedures.

## Remuneration Committee

During the financial period to 31 December 2024, the Remuneration Committee consisted of Luca Tomasi and one other director from the Board. It is responsible for determining the remuneration and other benefits, including bonuses and share based payments, of the Executive Directors, and for reviewing and making recommendations on the Company's framework of executive remuneration. The Committee has formal terms of reference.

The remuneration committee is a committee of the Board. It is primarily responsible for making recommendations to the Board on the terms and conditions of service of the executive Directors, including their remuneration and grant of options.

## ESG

The Group has not complied with the recommendations of the Taskforce for Climate-related Financial Disclosures ("TCFD") in the current year, as required by LR14.3.27R issued by the Financial Conduct Authority. The Board recognises the importance of climate-related matters and, as our main operating segment is a development stage business, intends to develop a plan to adopt the TCFD recommendations in full over the next few years. With reference to the four pillars of the TCFD recommendations, matters of governance, risk assessment, and strategy have already been covered elsewhere in this report, and the development of metrics and targets is under consideration.

## Statement on Corporate Governance

The corporate governance framework which Anemol has implemented, including in relation to board leadership and effectiveness, remuneration and internal control, is based upon practices which the board believes are proportionate to the risks inherent to the size and complexity of Anemol's operations.

The Board considers it appropriate to adopt the principles of the Quoted Companies Alliance Corporate Governance Code ("the QCA Code") published in April 2018. The extent of compliance with the ten principles that comprise the QCA Code, together with an explanation of any areas of non-compliance, and any steps taken or intended to move towards full compliance, are set out below:

### 1. Establish a strategy and business model which promote long-term value for shareholders

The Company is a Holding Company which has in the past and will in the future seek to acquire assets which in the opinion of the Board should generate long term gains for its shareholders. The current strategy and business operations of the Company are set out in the Chairman's Statement on page 4. Shareholders and potential investors must realise that the objectives set out in that document are simply that; "objectives" and that the Company may without prior notification change these objectives based upon opportunities presented to the Board or market conditions.

The Group's strategy and business model and amendments thereto, are developed by the Executive Chairman and his senior management team, and approved by the Board. The management team, led by the Executive Chairman, is responsible for implementing the strategy and overseeing management of the business at an operational level.

The Directors believe that this approach will deliver long-term value for shareholders. In executing the Group's strategy, management will seek to mitigate/hedge risk whenever possible.

As a result of the Board's view of the market, the Board has adopted a two-pronged approach to future investments:

1. **Opportunistic:** where an acquisition or investment exists because of price dislocation (the price of a stock collapses but fundamentals are unaffected) or where the Board identifies a special "off market" opportunity;
2. **Finance:** The Board seeks opportunities in the FinTech sector.

The above outlined strategy is subject to change depending on the Board's findings and prevailing market conditions.

### 2. Seek to understand and meet shareholder needs and expectations

The Board believes that the Annual Report and Accounts, and the Interim Report published at the half-year, play an important part in presenting all shareholders with an assessment of the Group's position and prospects. All reports and press releases are published in the Investor Relations section of the Company's website.

### **3. Take into account wider stakeholder and social responsibilities and their implications for long-term**

#### **success**

The Group is aware of its corporate social responsibilities and the need to maintain effective working relationships across a range of stakeholder groups. These include the Group's consultants, employees, partners, suppliers, regulatory authorities and entities with whom it has contracted. The Group's operations and working methodologies take account of the need to balance the needs of all of these stakeholder groups while maintaining focus on the Board's primary responsibility to promote the success of the Group for the benefit of its members as a whole. The Group endeavours to take account of feedback received from stakeholders, making amendments where appropriate and where such amendments are consistent with the Group's longer term strategy.

The Group takes due account of any impact that its activities may have on the environment and seeks to minimise this impact wherever possible. Through the various procedures and systems it operates, the Group ensures full compliance with health and safety and environmental legislation relevant to its activities. The Group's corporate social responsibility approach continues to meet these expectations.

### **4. Embed effective risk management, considering both opportunities and threats, throughout the**

#### **organisation**

The Board is responsible for the systems of risk management and internal control and for reviewing their effectiveness. The internal controls are designed to manage and whenever possible minimise or eliminate risk and provide reasonable but not absolute assurance against material misstatement or loss. Through the activities of the Audit Committee, the effectiveness of these internal controls is reviewed annually.

A budgeting process is completed once a year and is reviewed and approved by the Board. The Group's results, compared with the budget, are reported to the Board on a regular basis.

The Group maintains appropriate insurance cover in respect of actions taken against the Directors because of their roles, as well as against material loss or claims against the Group. The insured values and type of cover are comprehensively reviewed on a periodic basis.

The senior management team meet regularly to consider new risks and opportunities presented to the Group, making recommendations to the Board and/or Audit Committee as appropriate.

The Board has an established Audit Committee.

The Company receives comments from its external auditors on the state of its internal controls.

The more significant risks to the Group's operations and the management of these have been disclosed in the Director's Report on page 5.

### **5. Maintain the Board as a well-functioning, balanced team led by the Chair**

The Board currently comprises three non-executive Directors, and an Executive Chairman. Directors' biographies are set out in the Board of Directors section of the Company's website.

All of the Directors are subject to election by shareholders at the first Annual General Meeting after their appointment to the Board and will continue to seek re-election every year.

The Board is responsible to the shareholders for the proper management of the Group and, in normal circumstances, meets at least four times a year to set the overall direction and strategy of the Group, to review operational and financial performance and to advise on management appointments.

The Board considers itself to be sufficiently independent. The QCA Code suggests that a board should have at least two independent Non-executive Directors. Both of the Non-executive Directors who sat on the Board of the Company at the year-end are regarded as independent under the QCA Code's guidance for determining such independence.

Non-executive Directors receive their fees in the form of a basic cash fee based on attendance at board calls and board meetings. Directors are eligible for bonuses. The current remuneration structure for the Board's Non-executive Directors is deemed to be proportionate.

## **6. Ensure that between them, the directors have the necessary up-to-date experience, skills and capabilities**

The Board considers that the Non-executive Directors are of sufficient competence and calibre to add strength and objectivity to its activities, and bring considerable experience in technical, operational and financial matters.

The Company has put in place an Audit Committee as well as a Remuneration Committee.

The Board regularly reviews the composition of the Board to ensure that it has the necessary breadth and depth of skills to support the on-going development of the Group.

The Chairman requires that the Directors' knowledge is kept up to date on key issues and developments pertaining to the Group, its operational environment and to the Directors' responsibilities as members of the Board. During the course of the year, Directors received updates from various external advisers on a number of regulatory and corporate governance matters.

Directors' service contracts or appointment letters make provision for a Director to seek personal advice in furtherance of his or her duties and responsibilities.

## **7. Evaluate Board performance based on clear and relevant objectives, seeking continuous improvement**

The Board's performance is measured by the success of the Company's acquisitions and investments and the returns that they generate for shareholders and in comparison to peer group companies. This performance is presented in the Group's monthly management accounts and reported, discussed and reviewed with the Board regularly

## **8. Promote a corporate culture that is based on ethical values and behaviours**

The Board seeks to maintain the highest standards of integrity and probity in the conduct of the Group's operations. These values are enshrined in the written policies and working practices adopted by all employees in the Group. An open culture is encouraged within the Group. The management team regularly monitors the Group's cultural environment and seeks to address any concerns that may arise, escalating these to Board level as necessary.

The Group is committed to providing a safe environment for its staff and all other parties for which the Group has a legal or moral responsibility in this area.

Anemol has a strong ethical culture, which is promoted by the actions of the Board and management team. The Group has an anti-bribery policy and would report any instances of non-compliance to the Board. The Group has undertaken a review of its requirements under the General Data Protection Regulation, implementing appropriate policies, procedures and training to ensure it is compliant.

## **9. Maintain governance structures and processes that are fit for purpose and support good decision-making**

### **by the Board**

The Board has overall responsibility for promoting the success of the Group. The Chairman has day-to-day responsibility for the operational management of the Group's activities. The non-executive Directors are responsible for bringing independent and objective judgment to Board decisions. Matters reserved for the Board include strategy, investment decisions, corporate acquisitions and disposals.

There is a clear separation of the roles of Executive Chairman and Non-executive Directors. The Chairman is responsible for overseeing the running of the Board, ensuring that no individual or group dominates the Board's decision-making and ensuring the Non-executive Directors are properly briefed on matters. Due to its current size, the Group does not require nor bear the cost of a chief executive.

The Chairman has overall responsibility for corporate governance matters in the Group but does not chair any of the Committees. The Chairman also has the responsibility for implementing strategy and managing the day-to-day business activities of the Group. The Chairman is also responsible for ensuring that Board procedures are followed and applicable rules and regulations are complied with.

The Audit Committee normally meets at least once a year and has responsibility for, amongst other things, planning and reviewing the annual report and accounts and interim statements involving, where appropriate, the external auditors. The Committee also approves external auditors' fees and ensures the auditors' independence as well as focusing on compliance with legal requirements and accounting standards. It is also responsible for ensuring that an effective system of internal control is maintained. The ultimate responsibility for reviewing and approving the annual financial statements and interim statements remains with the Board. The Committee has formal terms of reference, which are set out in the Board of Directors section of the Company's website.

The Remuneration Committee, which meets as required, but at least once a year, has responsibility for making recommendations to the Board on the compensation of senior executives and determining, within agreed terms of reference, the specific remuneration packages for each of the Directors. It also supervises the Company's share incentive schemes and sets performance conditions for share options granted under the schemes. The Committee has formal terms of reference.

The Directors believe that the above disclosures constitute sufficient disclosure to meet the QCA Code's requirement for a Remuneration Committee Report. Consequently, a separate Remuneration Committee Report is not presented in the Group's Annual Report.

#### **10. Communicate how the Group is governed and is performing by maintaining a dialogue with shareholders and other relevant stakeholders**

The Board believes that the Annual Report and Accounts, and the Interim Report published at the half-year, play an important part in presenting all shareholders with an assessment of the Group's position and prospects. The Annual Report includes a Corporate Governance Statement which refers to the activities of both the Audit Committee and Remuneration Committee. All reports and press releases are published in the Investor Relations section of the Group's website.

The Group's financial reports and notices of General Meetings of the Company can be found in the Reports and Documents section of the Company's website. The results of voting on all resolutions in future general meetings will be posted to this website, including any actions to be taken as a result of resolutions for which votes against have been received from at least 20 per cent of independent shareholders.

#### **C.Duncan Soukup**

Chairman

28 April 2025

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

## Opinion

We have audited the financial statements of Anemoi International Limited and its subsidiaries (the 'Group') for the year ended 31 December 2024 which comprise the Consolidated Statement of Income, Consolidated Statement of Comprehensive Income, Consolidated Statement of Financial Position, Consolidated Statement of Cash Flows, Consolidated Statement of Changes in Equity, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK-adopted International Financial Reporting Standards (IFRS).

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's affairs as at 31 December 2024 and of the Group's loss for the year then ended;
- have been properly prepared in accordance with IFRS.

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our evaluation of the Directors' assessment of the entity's ability to continue to adopt the going concern basis of accounting included review of the expected cashflows for a period of 12 months from the date of this report compared with the liquid assets held by the Group.

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

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

## Our approach to the audit

In planning our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we looked at where the directors made subjective judgements, for example in respect of significant accounting estimates. As in all of our audits, we also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

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

## Key audit matters

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

### Key audit matter

#### Carrying value of goodwill

The carrying value of goodwill for the Group stood at £1.46m (2023: £1.46m) at the balance sheet date. This relates to the acquisition of id4 AG in December 2021.

An annual impairment review has been prepared by management and no impairment is considered necessary for the financial year.

Given the subjectivity of estimates involved, we consider the carrying value of goodwill to be a key audit matter.

#### Capitalisation of development costs

The Group held £1.3m (2023: £1.4m) of development costs at the balance sheet date. This relates to the development of software in id4 AG.

Management have considered all criteria for capitalization to have been met.

Given the subjectivity and number of estimates involved in any such impairment assessment, we consider the capitalisation and carrying value of development costs to be a key audit matter.

### How our work addressed this matter

#### Our work included:

- Reviewing the impairment model provided and checking that the net present value is appropriate;
- Testing the integrity of the cashflow model;
- Discussing with Management the assumptions used and obtaining details to support the key assumptions; and
- Sensitising the cash flows for key assumptions.

#### Our work included:

- Reviewing the recognition criteria under IAS 38;
- Vouching a sample of costs to supporting documentation;
- Recalculating costs where these have been allocated on a percentage basis; and
- Reviewing management's assessment of the percentages applied.

### Our application of materiality

We apply the concept of materiality both in planning and performing our audit, and in evaluating the effect of misstatements. We consider materiality to be the magnitude by which misstatements, including omissions, could influence the economic decisions of reasonable users that are taken on the basis of the financial statements.

In order to reduce to an appropriately low level the probability that any misstatements exceed materiality, we use a lower materiality level, performance materiality, to determine the extent of testing needed. Importantly, misstatements below these levels will not necessarily be evaluated as immaterial as we also take account of the nature of identified misstatements, and the particular circumstances of their occurrence, when evaluating their effect on the financial statements as a whole.

We consider gross assets to be the most significant determinant of the Group's financial performance used by the users of the financial statements. We have based materiality on 1.5% of gross assets for each of the operating components. Overall materiality for the Group was therefore set at £57k. For each component, the materiality set was lower than the overall group materiality.

We agreed with the Audit Committee that we would report on all differences more than 5% of materiality relating to the Group financial statements. We also report to the Audit Committee on financial statement disclosure matters identified when assessing the overall consistency and presentation of the consolidated financial statements.



## **Other information**

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement set out on page XX the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

## **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

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

- We obtained an understanding of the legal and regulatory frameworks within which the Group operates focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements.
- We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals and reviewing accounting estimates for biases.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditor's Report.

**Other matters that we are required to address**

We were appointed on 19 April 2023 and this is the second year of our engagement as auditors for the Group.

We confirm that we are independent of the Group and have not provided any prohibited non-audit services, as defined by the Ethical Standard issued by the Financial Reporting Council.

Our audit report is consistent with our additional report to the Audit Committee explaining the results of our audit.

**Use of our report**

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

**Mark Wilson MA, FCA (Senior Statutory Auditor)**

**For and on behalf of RPG Crouch Chapman LLP**

Chartered Accountants

Registered Auditor

40 Gracechurch Street

London

EC3V 0BT

28 April 2025



# CONSOLIDATED STATEMENT OF INCOME

for the year ended 31 December 2024

	Note	2024 GBP	2023 GBP
Software services income		97,080	136,119
Net gains/(losses) on investments at fair value		(35,628)	-
Investment interest income		31,214	11,351
Currency losses		-	(29,444)
<b>Total Income</b>		<b>92,666</b>	<b>118,026</b>
Software services expenses		(68,741)	(12,983)
Financial holdings expenses		(11,354)	(2,643)
<b>Total Cost of sales</b>		<b>(80,095)</b>	<b>(15,626)</b>
<b>Gross profit / (loss)</b>		<b>12,571</b>	<b>102,400</b>
Administrative expenses excluding exceptional costs		(318,034)	(622,654)
Exceptional administration costs	5	-	(228,378)
<b>Total administrative expenses</b>		<b>(318,034)</b>	<b>(851,032)</b>
<b>Operating loss before depreciation</b>		<b>(305,463)</b>	<b>(748,632)</b>
Depreciation and Amortisation	9	(171,601)	(137,609)
<b>Operating loss</b>		<b>(477,064)</b>	<b>(886,241)</b>
Net financial income/(expense)	6	(2,873)	(114)
Share of profits of associated entities	15	19,377	12,349
<b>Profit/(loss) before taxation</b>		<b>(460,560)</b>	<b>(874,006)</b>
Taxation		(1,678)	(23,139)
<b>Profit/(loss) for the period</b>		<b>(462,238)</b>	<b>(897,145)</b>
<b>Earnings per share - GBP (using weighted average number of shares)</b>			
Basic and Diluted		(0.00)	(0.01)
<b>Basic and Diluted</b>	8	<b>(0.00)</b>	<b>(0.01)</b>

The notes on pages 22 to 32 form an integral part of this financial information

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the year ended 31 December 2024

	2024	2023
	GBP	GBP
<b>Profit for the financial year</b>	<b>(462,238)</b>	<b>(897,145)</b>
<b>Other comprehensive income:</b>		
Exchange differences on re-translating foreign operations	(81,144)	93,814
<b>Total comprehensive income</b>	<b>(543,382)</b>	<b>(803,331)</b>
<hr/>		
<b>Attributable to:</b>		
Equity shareholders of the parent	(543,382)	(803,331)
<b>Total Comprehensive income</b>	<b>(543,382)</b>	<b>(803,331)</b>

The notes on pages 22 to 32 form an integral part of this financial information

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 31 December 2024

	Note	2024 GBP	2023 GBP
<b>Assets</b>			
<b>Non-current assets</b>			
Goodwill	9	1,462,774	1,462,774
Intangible assets	9	1,283,259	1,439,025
Property, plant and equipment	9	10,346	11,237
Investments in associated entities	15	36,267	16,890
<b>Total non-current assets</b>		<b>2,792,646</b>	<b>2,929,926</b>
<b>Current assets</b>			
Trade and other receivables	10	107,744	376,106
Cash and cash equivalents	11	900,756	1,591,047
<b>Total current assets</b>		<b>1,008,500</b>	<b>1,967,153</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	12	263,935	816,486
<b>Total current liabilities</b>		<b>263,935</b>	<b>816,486</b>
<b>Net current assets</b>		<b>744,565</b>	<b>1,150,667</b>
<b>Net assets</b>		<b>3,537,211</b>	<b>4,080,593</b>
<b>Shareholders' Equity</b>			
Share capital	14	117,750	117,750
Share premium		5,773,031	5,773,031
Preference shares	14	246,096	246,096
Other Reserves	13	70,070	70,070
Foreign exchange reserve		312,951	394,095
Retained earnings		(2,982,687)	(2,520,449)
<b>Total shareholders' equity</b>		<b>3,537,211</b>	<b>4,080,593</b>
<b>Total equity</b>		<b>3,537,211</b>	<b>4,080,593</b>

The notes on pages 22 to 32 form an integral part of this financial information

These financial statements were approved and authorised by the board on 28 April 2025.

Signed on behalf of the board by:

**C. Duncan Soukup** Chairman

# CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 31 December 2024

	Notes	2024 GBP	2023 GBP
<b>Cash flows from operating activities</b>			
<b>Profit/(Loss) for the period before taxation</b>		<b>(477,064)</b>	<b>(886,241)</b>
(Increase)/decrease in trade and other receivables		268,362	9,900
(Decrease)/increase in trade and other payables		(552,551)	164,426
Finance costs			(11,351)
Net exchange differences		80,901	9,754
(Gain)/loss on disposal of portfolio investments		35,628	-
Depreciation	9	171,601	137,609
<b>Cash generated by operations</b>		<b>(473,123)</b>	<b>(575,903)</b>
Taxation		(1,678)	(23,139)
<b>Net cash flow from operating activities</b>		<b>(474,801)</b>	<b>(599,042)</b>
<b>Cash flows from investing activities</b>			
Sale/(purchase) of intangible assets		(95,844)	(104,574)
Sale/(purchase) of portfolio investments		(35,628)	-
<b>Net cash flow in investing activities</b>		<b>(131,472)</b>	<b>(104,574)</b>
<b>Cash flows from financing activities</b>			
Interest paid		(2,873)	(114)
Interest received		-	11,351
<b>Net cash flow from financing activities</b>		<b>(2,874)</b>	<b>11,237</b>
<b>Net increase in cash and cash equivalents</b>		<b>(609,147)</b>	<b>(692,379)</b>
Cash and cash equivalents at the start of the period		1,591,047	2,189,610
Effects of foreign exchange rate changes		(81,144)	93,816
<b>Cash and cash equivalents at the end of the period</b>		<b>900,756</b>	<b>1,591,047</b>

The notes on pages 22 to 32 form an integral part of this financial information

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31 December 2024

	Share Capital £	Share Premium £	Preference Shares £	Other Reserves £	Foreign Exchange Reserves £	Retained Earnings £	Total Shareholders Equity £
<b>Balance as at 31 December 2022</b>	<b>117,750</b>	<b>5,773,031</b>	<b>246,096</b>	<b>70,070</b>	<b>300,281</b>	<b>(1,623,304)</b>	<b>4,883,924</b>
Foreign Exchange on translation	-	-	-	-	93,814	-	93,814
Total comprehensive income for the period	-	-	-	-	-	(897,145)	(897,145)
<b>Balance as at 31 December 2023</b>	<b>117,750</b>	<b>5,773,031</b>	<b>246,096</b>	<b>70,070</b>	<b>394,095</b>	<b>(2,520,449)</b>	<b>4,080,593</b>
Foreign Exchange on translation	-	-	-	-	(81,144)	-	(81,144)
Total comprehensive income for the period	-	-	-	-	-	(462,238)	(462,238)
<b>Balance as at 31 December 2024</b>	<b>117,750</b>	<b>5,773,031</b>	<b>246,096</b>	<b>70,070</b>	<b>312,951</b>	<b>(2,982,687)</b>	<b>3,537,211</b>

The notes on pages 22 to 32 form an integral part of this financial information

# NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

## 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. Company number 2035767.

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 17<sup>th</sup> 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. 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 principal accounting policies are summarised below. They have been applied consistently throughout the period covered by these financial statements.

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

### 2.1. FX ACCOUNTING POLICY

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

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

Year-end GBPUSD exchange rate as at 31 Dec 2024: 1.2515 (2023: 1.2731)

Average GBPUSD exchange rate as at 31 Dec 2024: 1.2623 (2023: 1.2417)

Year-end GBPEUR exchange rate as at 31 Dec 2024: 1.2092 (2023: 1.1527)

Average GBPEUR exchange rate as at 31 Dec 2024: 1.1810 (2023: 1.1400)

Year-end GBPCHF exchange rate as at 31 Dec 2024: 1.1250 (2023: 1.0713)

Average GBPCHF exchange rate as at 31 Dec 2024: 1.0982 (2023: 1.0950)

### 2.2. GOING CONCERN

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

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

# NOTES TO THE FINANCIAL STATEMENTS CONTINUED

for the year ended 31 December 2024

## 2. Accounting Policies continued

### 2.3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has changed to UK adopted International Accounting Standards for the year ended 31 December 2021 from EU-adopted International Financial Reporting Standards (IFRSs), at which time there were no differences between UK and EU adoption of IFRS as issued by the International Accounting Standards Board.

Standards issued but not yet effective: There were a number of standards and interpretations which were in issue during the current period but were not effective at that date and have not been adopted for these Financial Statements. The Directors have assessed the full impact of these accounting changes on the Company. To the extent that they may be applicable, the Directors have concluded that none of these pronouncements will cause material adjustments to the Group's Financial Statements. They may result in consequential changes to the accounting policies and other note disclosures. The new standards will not be early adopted by the Group and have / will be incorporated in the preparation of the Group Financial Statements from the effective dates noted below.

The new and amended standards include:

IAS 1	Presentation of financial statements and IFRS Practice Statement
IFRS 16	Lease Liability in a Sale and Leaseback
IAS 7 & IFRS 7	Disclosures: Supplier Finance Arrangements

Standards issued but not yet effective:

IAS 21	Lack of Exchangeability <sup>1</sup>
IFRS 18	Presentation of financial statements <sup>3</sup>
IFRS 19	Disclosures <sup>3</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2025

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2026

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2027

### 2.4. JUDGEMENT AND ESTIMATES

The preparation of financial statements in conformity with IFRS requires the Directors to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key judgement areas relate to the carrying value of intangible assets which are reviewed annually for indication of impairment. Deferred consideration is not currently recognised on the acquisition of id4 AG. The deferred consideration is contingent on the meeting of financial targets by December 2026. The Board is still confident of meeting targets however the length of time and nature of recurring revenue, which form much of the financial targets, have suggested that withholding recognition of deferred consideration until such time as greater steps toward the targets have been made is the prudent judgement.

### 2.5. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are stated at cost less depreciation and any provision for impairment. Cost includes the purchase price, including import duties, non-refundable purchase taxes and directly attributable costs incurred in bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended. Cost also includes capitalised interest on borrowings, applied only during the period of construction.

Fixed assets are depreciated on a straight-line basis between 3 and 15 years from the point at which the asset is put into use.

# NOTES TO THE FINANCIAL STATEMENTS CONTINUED

for the year ended 31 December 2024

## 2. Accounting Policies continued

### 2.6. INTANGIBLE ASSETS

#### GOODWILL

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 is indefinite and 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 31 December 2024 is considered by the directors to be fairly represented when a discounted cash flow valuation of detailed forecasts over 5 years in addition to a subsequent transition period of 3 years before terminal value assumptions to establish a fair value. Forecasts assumed a discount rate of 20% and terminal growth rate of 2% respectively.

As such, the directors do not consider there to be any indication that the goodwill is impaired.

#### DEVELOPMENT COSTS

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 Group and that its cost can be measured reliably. Such intangible assets are finite and 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 1-5 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 Group'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.

Amortisation is included in Depreciation and Amortisation in the Consolidated Statement of Income.

### 2.7. TAXATION

The Company is incorporated in the BVI as an IBC and as such is not subject to tax in the BVI. Id4AG is incorporated in Switzerland and is subject to tax in the Canton of Lucerne. Id4 CLM (UK) Ltd is incorporated in England and Wales and therefore subject to tax in the UK.

### 2.8. BORROWING COSTS

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

### 2.9. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

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

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

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

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

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

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



# NOTES TO THE FINANCIAL STATEMENTS CONTINUED

for the year ended 31 December 2024

## 3. SEGMENT INFORMATION

Following the acquisition of id4 AG on 17 December 2021 the Group operated a software services segment as outlined below. In identifying the entity's reportable segments, management has segregated the operating business (ID4 AG), which develops and sells software, from the rest of the Group.

	Sale of Services* GBP	Sale of Goods GBP	Total GBP
Revenue	97,080	-	97,080
	Software Sales GBP	Other non- reportable segments GBP	Total GBP
<b>Segment income statement</b>			
Revenue	97,080	(4,414)	92,666
Expenses	(260,493)	(121,132)	(381,625)
Depreciation	(171,302)	(299)	(171,601)
<b>Profit/loss before tax</b>	<b>(334,715)</b>	<b>(125,845)</b>	<b>(460,560)</b>
Attributable income tax expense	(1,678)	-	(1,678)
<b>Profit/loss for the period</b>	<b>(336,393)</b>	<b>(125,845)</b>	<b>(462,238)</b>
	Software Sales GBP	Other non- reportable segments GBP	Total GBP
<b>Segment statement of financial position</b>			
Non-current assets	1,293,056	1,499,590	2,792,646
Current assets	54,409	2,059,822	1,008,500
Assets	1,347,465	3,559,412	4,906,877
Current liabilities	1,277,162	92,504	263,935
Liabilities	1,277,162	92,504	263,935
<b>Net assets</b>	<b>70,303</b>	<b>3,466,908</b>	<b>3,537,211</b>
Shareholders' equity	70,303	3,466,908	3,537,211
<b>Total equity</b>	<b>70,303</b>	<b>3,466,908</b>	<b>3,537,211</b>

\* Sale of Services refers to SaaS based software sales at id4.

## 4. OPERATING LOSS FOR THE PERIOD

	2024 GBP	2023 GBP
Wages and salaries	(29,027)	277,697
Social security costs	8,128	5,587
Pension costs	4,309	4,457
Audit fees	23,702	26,830
Legal and professional fees	239,225	234,676

# NOTES TO THE FINANCIAL STATEMENTS CONTINUED

for the year ended 31 December 2024

## 5. EXCEPTIONAL COSTS

	2024	2023
	GBP	GBP
<b>Exceptional costs</b>		
Intangible assets write-off	-	179,648
Severance pay	-	48,730
<b>Total Exceptional costs</b>	<b>-</b>	<b>228,378</b>

\*The intangible assets write-off relates to a non-cash charge to write-off intangible assets recognised as part of the 2021 merger between ID4 AG and Apeiron Holdings AG, during a reconciliation exercise with ID4 AG's Swiss accountants.

## 6. NET FINANCIAL EXPENSE

	2024	2023
	GBP	GBP
Bank interest payable	1,202	114
Other interest payable	1,671	-
	<b>2,873</b>	<b>114</b>

## 7. INCOME TAX EXPENSE

	2024	2023
	GBP	GBP
Loss before tax	(460,560)	(874,006)
Tax at applicable rates	(1,678)	(23,139)
Losses carried forward	(460,560)	(874,006)
<b>Total tax</b>	<b>(1,678)</b>	<b>(23,139)</b>

The applicable tax rates in relation to the Group's profits are BVI 0% and Swiss 12.4% (2023: 0% and 13.925%).

## 8. EARNINGS PER SHARE

	2024	2023
	GBP	GBP
The calculation of earnings per share is based on the following loss attributable to ordinary shareholders and number of shares:		
Profit/(loss) for the period from continuing operations	(462,238)	(897,145)
<b>Profit for the period</b>	<b>(462,238)</b>	<b>(897,145)</b>
<b>Weighted average number of shares of the Company</b>	<b>157,041,665</b>	<b>157,041,665</b>
Earnings per share:		
Basic and Diluted (GBP)	(0.00)	(0.01)
<b>Number of shares outstanding at the period end:</b>	<b>157,041,665</b>	<b>157,041,665</b>
<b>Number of shares in issue</b>		
Opening Balance	157,041,665	157,041,665
<b>Basic number of shares in issue</b>	<b>157,041,665</b>	<b>157,041,665</b>

# NOTES TO THE FINANCIAL STATEMENTS CONTINUED

for the year ended 31 December 2024

## 9. NON-CURRENT ASSETS

	Total	Goodwill	Intangible	Plant and
	2024	2024	Assets	Equipment
Cost	2024	2024	2024	2024
	GBP	GBP	GBP	GBP
Cost at 1 January 2024	3,183,397	1,462,774	1,706,067	14,556
FX movement	(97,903)	-	(97,125)	(778)
	3,085,494	1,462,774	1,608,942	13,778
Additions	95,844	-	95,844	-
	-	-	-	-
<b>Cost at 31 December 2024</b>	<b>3,181,338</b>	<b>1,462,774</b>	<b>1,704,786</b>	<b>13,778</b>
<b>Depreciation</b>				
Depreciation at 1 January	270,361	-	267,042	3,319
FX movement	(15,390)	-	(15,204)	(186)
	254,971	-	251,838	3,133
Charge for the year on continuing operations	169,988	-	169,689	299
	-	-	-	-
<b>Depreciation at 31 December 2024</b>	<b>424,959</b>	<b>-</b>	<b>421,527</b>	<b>3,432</b>
<b>Closing net book value at 31 December 2024</b>	<b>2,756,379</b>	<b>1,462,774</b>	<b>1,283,259</b>	<b>10,346</b>

  

	Total	Goodwill	Intangible	Plant and
	2023	2023	Assets	Equipment
Cost	2023	2023	2023	2023
	GBP	GBP	GBP	GBP
Cost at 1 January 2023	3,077,345	1,462,774	1,601,492	13,079
FX movement	71,437	-	70,858	579
	3,148,782	1,462,774	1,672,350	13,658
Additions	215,270	-	214,372	898
Write-offs	(180,655)	-	(180,655)	-
<b>Cost at 31 December 2023</b>	<b>3,183,397</b>	<b>1,462,774</b>	<b>1,706,067</b>	<b>14,556</b>
<b>Depreciation</b>				
Depreciation at 1 January	121,521	-	118,847	2,674
FX movement	5,376	-	5,258	118
	126,897	-	124,105	2,792
Charge for the year on continuing operations	143,464	-	142,937	527
	-	-	-	-
<b>Depreciation at 31 December 2023</b>	<b>270,361</b>	<b>-</b>	<b>267,042</b>	<b>3,319</b>
<b>Closing net book value at 31 December 2023</b>	<b>2,913,036</b>	<b>1,462,774</b>	<b>1,439,025</b>	<b>11,237</b>

\*The variance to the income statement is due to the difference in exchange between average and closing rates.  
Plant Property and Equipment is depreciated over 4 years.  
Intangible Assets are amortised over 5 years.

# NOTES TO THE FINANCIAL STATEMENTS CONTINUED

for the year ended 31 December 2024

## 10. TRADE AND OTHER RECEIVABLES

	2024 GBP	2023 GBP
Receivables	21,743	3,644
Prepayments	74,760	71,184
Other debtors	11,241	301,278
<b>Total trade and other receivables</b>	<b>107,744</b>	<b>376,106</b>

## 11. CASH AND CASH EQUIVALENTS

	2024 GBP	2023 GBP
<b>Cash in the Statement of Cash Flows</b>	<b>900,756</b>	<b>1,591,047</b>

## 12. TRADE AND OTHER PAYABLES

	2024 GBP	2023 GBP
Trade creditors	100,870	164,795
Other creditors*	64,589	374,575
Accruals	98,476	277,116
<b>Total trade and other payables</b>	<b>263,935</b>	<b>816,486</b>

\*Other creditors includes a balance owed to Thalassa Holdings Ltd from the former Apeiron AG. The balance is non-interest bearing and due to be settled within the following period.

## 13. SHARE BASED PAYMENTS

### Warrants Outstanding

	2024	2023
Number of Options Granted	29,950,000	29,950,000
Vesting Period	5 Years	5 Years
Option strike price	3.00p	3.00p
Current share price (at granting date)	3.00p	3.00p
Volatility	10.85%	10.85%
Risk-free interest rate	0.04%	0.04%
Life of Option	5 Years	5 Years
Fair Value USD	95,638	95,638
<b>Fair Value GBP</b>	<b>70,070</b>	<b>70,070</b>

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

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

# NOTES TO THE FINANCIAL STATEMENTS

## CONTINUED

for the year ended 31 December 2024

### 14. SHARE CAPITAL

	As at 31 Dec 2024 GBP	As at 31 Dec 2023 GBP
<b>Authorised share capital:</b>		
Unlimited ordinary shares of \$0.001 each	-	-
<b>Fully subscribed shares</b>		
29,950,000 ordinary shares of \$0.04 each	1,200,000	1,200,000
Exchange rate adjustment	1.3649	1.3649
29,950,000 ordinary shares in GBP	879,185	879,185
Placing 5,999,999 ordinary shares of £0.04	240,000	240,000
Conversion of shares to par value of \$0.0001 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		
<b>Total</b>	<b>117,750</b>	<b>117,750</b>
	<b>Number of shares</b>	<b>Number of shares</b>
Fully subscribed shares	157,041,665	157,041,665
Issued shares of no par value	-	-
<b>Total</b>	<b>157,041,665</b>	<b>157,041,665</b>

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 shareholder's then percentage holding in the Company.

On the 14th of 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 of 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 of 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 of 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.

The following describes the nature and purpose of each reserve within equity:

Retained Earnings: All other net gains and losses and transactions with owners (e.g. dividends) not recognised elsewhere

FX Reserves: Gains/losses arising on retranslating the net assets of overseas operations into CU.

Share Premium: Amount subscribed for share capital in excess of nominal value.

Other Reserves: Other reserves include the warrants outstanding, listed in Note 13.

Preference Shares: Shares for which receive preference of dividends over ordinary shareholders.

# NOTES TO THE FINANCIAL STATEMENTS

## CONTINUED

for the year ended 31 December 2024

### 15. INVESTMENT IN SUBSIDIARIES

Details of the Company's subsidiaries at the year end are as follows:

Name of subsidiary	Place of incorporation	Effective Share holding	
		2024	2023
Id4 AG	Switzerland	100%	100%
Id4 CLM (UK) Ltd	England & Wales	100%	100%

### 16. ASSOCIATED ENTITIES

Athenium Consultancy Ltd, a corporate services entity in which the Group owns 30% shares, was incorporated on 12 October 2021.

Movement on interests in associates can be summarised as follows:

	2024	2023
	GBP	GBP
Cost as at 1 January	16,890	4,541
Additions	19,377	12,349
	<b>36,267</b>	<b>16,890</b>

### 17. RELATED PARTY TRANSACTIONS

Thalassa Holdings Ltd, which holds shares in the Company through its subsidiary Apeiron Holdings BVI is related by common control through the Chairman, Duncan Soukup. Services incurred are recharged from Thalassa Holdings Ltd and its subsidiaries, at the year-end £12,880 (2023: £15,146) was owed to Thalassa Group. During the year services amounting to £39,036 (2023: £39,819) were charged.

The company accrued £99,321 for consultancy and administrative services provided to the Group plus £21,891 expenses, by Fleur De Lys Ltd, a company owned and controlled by the Chairman Duncan Soukup (2023: £119,017). Of this, Mr Soukup waived £99,321 consultancy and administrative services, leaving an outstanding balance of £21,891 expenses for the 2024 period.

Athenium Consultancy Ltd, a company in which the Group owns shares, invoiced the group for financial and corporate administration services totalling £165,000 for the period (2023: £165,000). As at the year end the Group owed £43,424 (2023: £45,086).

During the period Tim Donell, non-executive director, invoiced the Group 2024 fees of £10,000 of which £2,500 was owed as at 31 December 2024 (2023: £2,500).

During the period Kenneth Morgan, non-executive director, invoiced the Group 2024 fees £Nil of which £Nil was owed as at 31 December 2024 (2023: £Nil) and £8,333 accrued.

During the period Luca Tomasi, non-executive director, invoiced the Group 2024 fees of £15,000 of which £Nil was owed as at 31 December 2024 (2023: £Nil) and £5,000 accrued.

During the period Alexander Joost, new director of id4, invoiced the Group 2024 fees of £5,334 of which £Nil was owed as at 31 December 2024.

# NOTES TO THE FINANCIAL STATEMENTS

## CONTINUED

for the year ended 31 December 2024

### 18. CAPITAL MANAGEMENT

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

At 31 December 2024, the Group had capital of £2,074,437. The Group does not have any externally imposed capital requirements.

### 19. FINANCIAL INSTRUMENTS

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

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

#### FOREIGN EXCHANGE RISK

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

An increase in foreign exchange rates of 5% at 31 December 2024 would have decreased the profit and net assets by £47,408 (2023: £83,739). A decrease of 5% would have increased profit and net assets by £47,408 (2023: £83,739).

At 31 December 2024 7% of the Group's balances were held in CHF (2023: 30%), 92% in USD (2023: 67%), 1% in GBP (2023: 3%) with 0% in EUR (2023: 0%).

#### CREDIT RISK

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

#### LIQUIDITY RISK

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

<b>31 December 2024</b>	<b>30 days GBP</b>	<b>30-60 days GBP</b>	<b>60-90 days GBP</b>	<b>90+ days GBP</b>	<b>Total GBP</b>
Finance lease liabilities					-
Trade payables	100,870	-	-	-	100,870
Other payables	1,497	-	-	63,092	64,589
Accruals	36,871	21,891	-	39,714	98,476
	<b>139,238</b>	<b>21,891</b>	<b>-</b>	<b>102,806</b>	<b>263,935</b>

# NOTES TO THE FINANCIAL STATEMENTS

## CONTINUED

for the year ended 31 December 2024

### 20. SUBSEQUENT EVENTS

On 16 January 2025 the Company filed amended articles of association with the BVI Registrar of Corporate Affairs. The amendment to article 77 disapplied s.175 of the BVI Business Companies Act 2004.

### 21. COPIES OF THE FINANCIAL STATEMENTS

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

### 22. CONTROLLING PARTIES

There is no one controlling party.



# DIRECTORS, SECRETARY AND ADVISERS

<b>Directors</b>	C Duncan Soukup, Chairman Tim Donell, Non-executive Director Luca Tomasi, Non-executive Director Kenneth Morgan, Non-executive Director
<b>Registered Office</b>	Folio Chambers P.O. Box 800, Road Town, Tortola, British Virgin Islands
<b>Company Secretary</b>	Charles Duncan Soukup
<b>Solicitors to the Company (as to English Law)</b>	DWF 20 Fenchurch St, London EC3M 3AG
<b>Solicitors to the Company (as to BVI Law)</b>	Conyers Dill & Pearman Romasco Place, Wickhams Cay 1 PO Box 3140 Road Town, Tortola British Virgin Islands VG1110
<b>Auditors</b>	RPG Crouch Chapman LLP 40 Gracechurch Street London EC3V 0BT
<b>Registrars</b>	Link Market Services (Guernsey Ltd) Mont Crevett House Bulwer Avenue St Sampson, Guernsey, GY2 4LH
<b>Company websites</b>	<a href="http://www.anemoui-international.com">www.anemoui-international.com</a>