

Anemoi International Ltd.

Company number 2035767

Report and Financial Statements

Year to 31 December 2025

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2025 HIGHLIGHTS

Group Results 2025 versus 2024

GBP

• Group Operating Loss for the year	£(0.6)m vs £(0.5)m
• Group Loss before taxation for the year	£(0.7)m vs £(0.5)m
• Group Earnings Per Share (basic and diluted)* ¹	£(0.00) vs £(0.00)
• Book value per share* ²	£0.02 vs £0.02
• Net Cash	£0.4m vs £0.9m

*¹ based on weighted average number of shares in issue of 157,041,665 (2024: 157,041,665)

*² based on actual number of shares in issue as at 31 December 2025 of 157,041,665 (2024: 157,041,665)

2025 HIGHLIGHTS

- Appointment of Canaccord Genuity as Sponsor and Lead Book Runner to the Trasna RTO announced 28 April 2026
- 2025 also marked a major shift in id4 strategy which is now focused on collaborative sales with a major consulting company with over 90,000 consultants and 50,000 clients Worldwide, and systems integrators such as Azilen and and Zigram and Pension Platform provider Opsio..
- Id4 order inquiry, as at the time of writing, has now surpassed £750K which bodes well for the future.

CHAIRMAN'S STATEMENT

2025 was clearly a year of multiple changes, which included the announcement of the RTO with Trasna, and the repositioning of id4.

The search for a suitable RTO candidate is never easy but when eventually one finds one, as I believe we have with Trasna, there is an enormous sense of satisfaction. Now the real work begins to successfully complete the transaction.

I would like to also emphasise the turnaround underway at id4. The Board and I have never doubted the merits of the software developed by the id4 Team, frustratingly, however, they were initially unsuccessful at converting that promise into meaningful sales but with order inquiries in excess of £750K through Q1 2026 the Company is experiencing its Phoenix rebirth...let's hope that they can now turn the inquiries into sales!

Anemoi's journey since going public has been nothing short of bumpy. The Anemoi, the Greek Gods of Wind, was originally formed with the idea of identifying a renewable power business, which it successfully did. Agreement was reached to acquire Europe's largest onshore wind Farm project in Ukraine. Unfortunately, the 450 MW project happened to be in the Crimea and was subsequently (forcibly!) acquired by the invading Russian army. As a result of the Ukraine war and the loss of the target asset, the Board undertook the acquisition of id4, which is how we got to where we are today. As stated, a bumpy ride but one that now has a real chance of success thanks to the improving outlook at id4 and the proposed RTO transaction with Trasna.

The Board and I are grateful for the commitment of the Company's Management and Staff and to shareholder's who now have a real chance to benefit from the Board's perseverance with id4 and the announced Trasna RTO.

Duncan Soukup

Chairman

30 April 2026

DIRECTORS' REPORT

The Directors present their report and the audited financial statements for the period ended 31 December 2025.

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.

Anemoi is the holding company of wholly owned subsidiary id4, an award-winning software company for the financial services industry.

id4 is a Swiss RegTech company that provides digital solutions to small and medium-size Financial Institutions (FIs) to support their digital transformation and their regulatory compliance requirements in Anti Money Laundering (AML), Know Your Customer (KYC) and tax regulations. id4 is a SaaS company specialized in the provision of digital CLM solutions for financial and nonfinancial institutions. id4's solutions help institutions to onboard clients digitally in an increasingly complex regulatory environment, whilst aiming to deliver a client user-friendly experience. id4's software is intended for use by small and medium sized regulated financial intermediaries, such as brokers, IFAs, independent asset managers, private banks, business process outsourcers, insurance companies, law firms and trust companies.

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
Executive Director			
C DuncanSoukup	6 May 2020		8,325,142
R Emanuel	4 July 2025	26 January 2026	-
Non-Executive Directors			
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

SUBSTANTIAL SHAREHOLDINGS

As of 31 December 2025, the Company had been advised of the following substantial shareholders

	Holding	%
Thalassa Holdings	64,029,472	40.77%
Lars Kling	20,000,000	12.74%
Hargreaves Lansdown	9,072,189	5.78%
Duncan Soukup	8,325,142	5.30%
THAL Discretionary Trust*	6,156,033	3.92%
Sébastien Lalande	5,339,417	3.40%
Emmanuel Nay	5,339,417	3.40%
Interactive Investor	5,274,452	3.36%
Other	33,505,543	30.47%
Total number of shares in issue	157,041,665	100%

* C.Duncan Soukup is a trustee of THAL Discretionary Trust

SHARE BUY-BACK

There were no share buy backs during the year ended 31 December 2025, nor for the year ended 31 December 2024.

DONATIONS

The Company made no political donations during the year ended 31 December 2025 (2024: nil).

RELATED PARTY TRANSACTIONS

Details of all related party transactions are set out in note 18 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.

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 affected.	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, Gaza and rising tensions again in the Middle East, results in loss of resources/market and/or business failure / volatility in international tariffs, International trade and the war in Iran.	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 notified in due course.

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

30 April 2026

CORPORATE GOVERNANCE STATEMENT

Anemol International Ltd ("Anemol" 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. The updated QCA Code 2023 applies to periods commencing on or after 1 April 2024 and allows a 12 month transition period. The directors are reviewing the revised principles and intend to align the Company's governance disclosures with the QCA Code 2023 within the permitted timeframe. 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 Anemol International Ltd comprises of one Executive Director and three Non-Executive Directors.

The Board notes that the roles of Executive Chairman and Company Secretary are combined in the person of C. Duncan Soukup. The Board considers this arrangement appropriate given the current scale of the Group's operations. The three independent non-executive directors review all related party transactions in which the Chairman has a personal interest; any such transaction requires the approval of the independent directors acting without the Chairman's participation. The Board will review this arrangement as the Group's activities develop.

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://anemol-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.

Audit committee

During the financial period to 31 December 2025, the Audit Committee consisted of two directors with at least one being an independent Director.

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.

Significant financial reporting issues considered during FY2025:

(1) Carrying value of goodwill and intangibles: the committee reviewed the valuation methodology in accordance with IAS36 and conclusion surrounding the year-end balance (£2,640,961) – and the basis of fair value less cost of disposal being higher than the value-in-use basis. (2) Capitalisation of id4 AG development costs: the committee reviewed management's assessment of the IAS 38 capitalisation criteria and challenged the assumptions regarding technical feasibility and availability of resources in the context of the Group's going concern position. The committee is satisfied that the criteria for capitalisation are met and that the carrying value of £2,640,961 is supportable.

The Audit Committee has undertaken a robust challenge and review of management's going concern assessment, including the appropriateness of the forecast period, the underlying trading assumptions, liquidity headroom, covenant compliance, downside scenarios and mitigating actions available to the Group. Particular attention was given to the key estimates and judgements that have the greatest bearing on the assessment, including revenue growth, margin performance, working capital movements, capital expenditure, financing costs and the timing and effectiveness of controllable cost and cash management measures. The Audit Committee also considered the sensitivity of these assumptions to reasonably possible changes in market and operational conditions. Following this review, the Audit Committee has concluded the Group can continue as a going concern.

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 2025, the Remuneration Committee consisted of two directors with at least one being an independent Director. 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"). 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.

TCFD Disclosure (comply or explain)

Governance: The Board has overall responsibility for climate-related risks. These are discussed at Board level as part of the broader risk management review.

Strategy: The Group's investment portfolio is primarily in UK-listed equities and early-stage technology. The Board does not consider climate change to present a material near-term risk to the current portfolio.

Risk Management: Climate-related risks are considered as part of the Group's general risk assessment process. A formalised climate risk framework is under development.

Metrics and Targets: The Group does not currently measure or report on Scope 1, 2, or 3 emissions. This is expected to be addressed as the Group develops its TCFD plan.

The Group intends to publish full TCFD-aligned disclosures no later than the FY2026 annual report.

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 updated QCA Code 2023 applies to periods commencing on or after 1 April 2024 and allows a 12 month transition period. The directors are reviewing the revised principles and intend to align the

Group's governance disclosures with the QCA Code 2023 within the permitted timeframe. The extent of compliance with the ten principles that comprise the 2018 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/Technology:** The Board seeks opportunities in the Tech/Semiconductor/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 auditor's fees and ensures the auditor's 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, 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

30 April 2026

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 2025 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 2025 and of the Group's loss for the year then ended;
- have been properly prepared in accordance with IFRS.

Applicable law comprises the BVI Business Companies Act 2004 as the law of incorporation and the Financial Conduct Authority's UK Listing Rules as the listing obligations framework. The Companies Act 2006 does not apply to this Group. No separate parent company financial statements are required or presented; this report covers the consolidated financial statements only.

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.

Independence

We remain independent of the Group in accordance with the ethical requirements relevant to our audit 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 those requirements.

Material uncertainty related to going concern

We draw attention to the going concern note in the accounting policies, concerning the Company's ability to continue as a going concern.

The matters explained indicate that the Groups' going concern position is dependent on the anticipated pipeline on id4 AG materialising. Failing latter, the Group needs to raise further funds to meet its liabilities as they fall due for a period of 12 months from the date of this report.

These events or conditions along with the matters set forth in in the accounting policies indicate the existence of a material uncertainty which may cast significant doubt over the Company's ability to continue as a going concern.

Our opinion is not modified in respect of this matter.

Independent Auditors' Report to the members of Anemol International Limited (continued)

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.

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 Group's ability to continue to adopt the going concern basis of accounting included the following procedures:

- Obtaining management's cash flow forecasts and models for the period to at least 30 April 2027 and assessing the key underlying assumptions, including forecast levels of revenue, operating expenditure and the impact of RTO proceedings.
- Testing the mechanical integrity of the forecast model prepared by management, including reperformance of the cash flow build-up and agreement of opening cash positions to general ledger.
- Reviewing documentation around the RTO and assessing scenarios if the RTO were not to proceed
- Evaluating different sensitisation scenarios within the forecast model, including fixing the revenue growth rate at 5% per year, fixing margins at 40-50%, and considering minimum contractual agreed income each year
- Reviewing post balance sheet performance alongside the anticipated orderbook and updates results

Based on the procedures performed, we identified that the conditions described above, in combination with the uncertainty over the timing and outcome of orders from ID4 AG, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. The financial statements do not include any adjustments that would result if the Group were unable to continue as a going concern. Our opinion is not modified in respect of this matter.

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 (2024: £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.

How our work addressed this matter

Our work included:

- Reviewing the impairment model and management's budgets and forecasts for the group provided and checking that the net present value is appropriate;
- Testing the integrity of the cashflow model;
- Challenging Management with regards to the assumptions used and obtaining details to support the key assumptions;
- Sensitising the cash flows for key assumptions
- Reviewing minutes of board meetings held during the year and subsequent to the year end;
- Reviewing post year end performance for each entity and comparing actual performance to managements assessments, alongside considering non-financial subsequent events;
- Evaluating management's assessment of the recoverable amount of goodwill in accordance with IAS 36, including both the value-in-use model and the fair value less costs of disposal
- Reviewed the information available for the fair value measurement prepared under IFRS 13, including evaluating the market-based approach of the external offer using the appropriate level of fair value hierarchy
- Compared the recoverable amount of the CGU's carrying value and assessed whether any impairment was required.

Capitalisation and carrying value of development costs

The Group held £1.3m (2024: £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 and the Group had no new capitalised development costs during the year.

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.

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
- Assessing the IAS 36 impairment review, including the value-in-use discounted cash flow model prepared by management and evaluating the sensitivity of headroom to changes in key assumptions
- Assessing the IAS 36 impairment review, including the recoverable amount of the fair value less costs of disposal to the overall CGU
- Making enquiries of management regarding the current orderbook outlook and reviewing post balance sheet advances and updates on offer discussions to support the future outlook on the value-in-use model

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.

Based on our professional judgement, we determined materiality for the financial statements as a whole to be £47,600 and performance materiality as £35,700. Materiality was determined at 1.5% (2024: 1.5%) of gross assets at 31 December 2025 of £3,170,793. Gross assets are the most appropriate benchmark for Anemoi International Ltd, which is a holding company whose financial position is the principal metric used by users of the financial statements. The Group has development of software costs which are capitalised to the balance sheet alongside holding a significant goodwill balance.

Performance materiality is set at 75% of overall materiality, reflecting our assessment of the aggregation risk of undetected misstatements. The 75% rate, rather than a lower threshold, is supported by a continuing engagement with cumulative knowledge of the Group from FY2023 onwards; a stable balance sheet population of intangible assets and goodwill; a small transaction volume; and the absence of identified prior-period uncorrected misstatements above the clearly trivial threshold.

Component performance materiality

For the purposes of our Group audit opinion, we set component overall and performance materiality for each component of the Group, based on a percentage of Group performance materiality, dependent on a number of factors including our assessment of the risk of material misstatement of those components and the relative size of the component within the Group.

Component	Component overall materiality (GBP)	Component performance materiality (GBP)
Anemoi International Ltd (parent company)	42,800	32,100
ID4 CLM (UK) Ltd	400	300
ID4 AG	Specified procedures applied	Specified procedures applied

For each component, the materiality set was lower than the overall group materiality. ID4 AG was subject to specified audit procedures over income and development costs, with materiality applied at the relevant Group level for those specific balances.

Reporting threshold

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 agreed to report differences below this threshold that, in our view, warranted reporting on qualitative grounds, in particular any matters relating to related party transactions, fraud risk indicators, or compliance with the UK Listing Rules.

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 8 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 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.

Extent to which the audit was capable of detecting irregularities, including fraud

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:

Non-compliance with laws and regulations

Based on our understanding of the Group and the industries in which it operates, our discussions with management and those charged with governance, and our review of the Group's policies and procedures regarding compliance with laws and regulations, we considered the significant laws and regulations applicable to Anemoi International Ltd to include: UK-adopted International Financial Reporting Standards; the BVI Business Companies Act 2004 as the law of incorporation; the FCA's UK Listing Rules and the Disclosure Guidance and Transparency Rules as applicable to a company whose shares are admitted to the Official List and to trading on the Main Market of the London Stock Exchange; the UK Market Abuse Regulation; and applicable UK and Swiss tax legislation insofar as they affect UK and Swiss subsidiaries within the Group.

The Group is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amounts or disclosures in the financial statements. We identified such laws and regulations to include: UK Listing Rule disclosure obligations; UK and Swiss corporation tax legislation; and the FRC's Ethical Standard insofar as it applies to non-audit services.

Our procedures in respect of the above included:

- detailed discussions with management and those charged with governance to identify any known or suspected instances of non-compliance with laws and regulations;
- review of board minutes, audit committee minutes and correspondence with relevant regulatory and tax authorities for any instances of non-compliance;
- review of the schedule of LSE Regulatory News Service announcements made during the year for consistency with the financial statements and for indicators of potential breach of disclosure obligations;

- review of financial statement disclosures and agreement to supporting documentation; and
- review of legal and professional fees to understand the nature of expenditure incurred.

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- enquiry with management and those charged with governance regarding any known or suspected instances of fraud;
- obtaining an understanding of the Group's policies and procedures relating to detecting and responding to the risks of fraud and the internal controls established to mitigate those risks;
- review of board minutes and audit committee minutes for any known or suspected instances of fraud;
- discussion amongst the engagement team as to how and where fraud might occur in the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud; and
- considering remuneration arrangements and the financial statement areas impacted by these.

Based on our risk assessment, we considered the areas most susceptible to fraud to be:

- management override of controls, including the posting of manual journals by the Executive Chairman as sole financial approver across the Group, given the limited segregation of duties in the financial reporting process;
- the completeness and arm's length nature of related party transactions; and
- revenue cut-off and accuracy in respect of the ID4 AG income stream.

Our procedures in respect of the above included:

- testing of journal entries throughout the year that met defined risk criteria, including entries posted outside the normal course of business and entries posted by the Executive Chairman, by agreeing to supporting documentation;
- targeted journal testing using related-party keywords to identify potentially undisclosed related party transactions;
- assessing significant estimates made by management for bias, including the carrying value of intangible assets
- full-population testing of director remuneration and identified related party transactions; and
- review of the related party transactions during the year against the IAS 24 disclosures

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, who were deemed to have appropriate competence and capabilities and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentation or collusion. There are inherent limitations in the audit procedures performed, and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

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. 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 third 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 FRC's Ethical Standard.

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

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.

Mohammad Sakib ACA (Senior Statutory Auditor)

For and on behalf of RPG Crouch Chapman LLP

Chartered Accountants and Statutory Auditors

40 Gracechurch Street

London

EC3V 0BT

30 April 2026

CONSOLIDATED STATEMENT OF INCOME

for the year ended 31 December 2025

	Note	2025 GBP	2024 GBP
Software services income		66,920	97,080
Net gains/(losses) on investments at fair value		40,605	(35,628)
Investment interest income		4,961	31,214
Total Income		112,486	92,666
Software services expenses		(25,530)	(68,741)
Financial holdings expenses		(8,695)	(11,354)
Total Cost of sales		(34,225)	(80,095)
Gross profit / (loss)		78,261	12,571
Total administrative expenses		(450,180)	(318,034)
Operating loss before depreciation		(371,919)	(305,463)
Depreciation and Amortisation	8&9	(193,413)	(171,601)
Operating loss		(565,332)	(477,064)
Net financial income/(expense)	5	(873)	(2,873)
Other gains/(losses)		(76,981)	-
Share of profits of associated entities	17	(17,089)	19,377
Profit/(loss) before taxation		(660,275)	(460,560)
Taxation	6	(1,147)	(1,678)
Profit/(loss) for the period		(661,422)	(462,238)
Earnings per share - GBP (using weighted average number of shares)			
Basic and Diluted		(0.00)	(0.00)
Basic and Diluted	7	(0.00)	(0.00)

The notes on pages 26 to 39 form an integral part of this financial information

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the year ended 31 December 2025

	2025	2024
	GBP	GBP
Profit for the financial year	(661,422)	(462,238)
Other comprehensive income:		
Exchange differences on re-translating foreign operations	17,789	(81,144)
Total comprehensive income	(643,633)	(543,382)
Attributable to:		
Equity shareholders of the parent	(643,633)	(543,382)
Total Comprehensive income	(643,633)	(543,382)

The notes on pages 26 to 39 form an integral part of this financial information

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 31 December 2025

	Note	2025 GBP	2024 GBP
Assets			
Non-current assets			
Goodwill	8	1,462,774	1,462,774
Intangible assets	8	1,178,187	1,283,259
Property, plant and equipment	9	250	10,346
Investments in associated entities	17	19,178	36,267
Total non-current assets		2,660,389	2,792,646
Current assets			
Trade and other receivables	11	52,402	107,744
Current asset investments	10	12,764	-
Cash and cash equivalents	12	445,238	900,756
Total current assets		510,404	1,008,500
Liabilities			
Current liabilities			
Trade and other payables	13	200,234	263,935
Total current liabilities		200,234	263,935
Net current assets		310,170	744,565
Net assets		2,970,559	3,537,211
Shareholders' Equity			
Share capital	15	117,750	117,750
Share premium		5,773,031	5,773,031
Preference shares	15	246,096	246,096
Other Reserves	14	147,051	70,070
Foreign exchange reserve		330,740	312,951
Retained earnings		(3,644,109)	(2,982,687)
Total shareholders' equity		2,970,559	3,537,211
Total equity		2,970,559	3,537,211

The notes on pages 26 to 39 form an integral part of this financial information

These financial statements were approved and authorised by the board on 30 April 2026.

Signed on behalf of the board by:



C. Duncan Soukup Chairman

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 31 December 2025

	Note	2025 GBP	2024 GBP
Cash flows from operating activities			
Profit/(Loss) for the period before taxation		(565,332)	(477,064)
(Increase)/decrease in trade and other receivables		55,342	268,362
(Decrease)/increase in trade and other payables		(63,701)	(552,551)
Net exchange differences		(78,245)	80,901
(Gain)/loss on disposal of portfolio investments		(40,769)	35,628
Fair value movement on portfolio investments		164	-
Depreciation and Amortisation	8&9	193,413	171,601
Cash generated by operations		(499,128)	(473,123)
Taxation		(1,147)	(1,678)
Net cash flow from operating activities		(500,275)	(474,801)
Cash flows from investing activities			
Sale/(purchase) of intangible assets		-	(95,844)
Sale/(purchase) of portfolio investments		27,841	(35,628)
Net cash flow in investing activities		27,841	(131,472)
Cash flows from financing activities			
Interest paid		(873)	(2,874)
Net cash flow from financing activities		(873)	(2,874)
Net increase in cash and cash equivalents		(473,307)	(609,147)
Cash and cash equivalents at the start of the period		900,756	1,591,047
Effects of foreign exchange rate changes		17,789	(81,144)
Cash and cash equivalents at the end of the period		445,238	900,756

The notes on pages 26 to 39 form an integral part of this financial information

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31 December 2025

	Share Capital £	Share Premium £	Preference Shares £	Other Reserves £	Foreign Exchange Reserves £	Retained Earnings £	Total Shareholders Equity £
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	-	-	-	-	(81,144)	-	(81,144)
Total comprehensive income for the period	-	-	-	-	-	(462,238)	(462,238)
Balance as at 31 December 2024	117,750	5,773,031	246,096	70,070	312,951	(2,982,687)	3,537,211
Other reserves - Warrants	-	-	-	76,981	-	-	76,981
Foreign Exchange on translation	-	-	-	-	17,789	-	17,789
Total comprehensive income for the period	-	-	-	-	-	(661,422)	(661,422)
Balance as at 31 December 2025	117,750	5,773,031	246,096	147,051	330,740	(3,644,109)	2,970,559

The notes on pages 26 to 39 form an integral part of this financial information

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2025

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. The Company is a holding company with various interests across a number of industries.

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. The principal activity of id4 AG was that of the provision of digital solutions software.

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.

Anemoi International Ltd is the ultimate parent of the group.

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. All amounts are rounded to the nearest pound, unless stated otherwise.

The principal accounting policies are summarised below. They have been applied consistently throughout the period covered by these financial statements.

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 2025: 1.3448 (2024: 1.2515)

Average GBPUSD exchange rate as at 31 Dec 2025: 1.2982 (2024: 1.2623)

Year-end GBPEUR exchange rate as at 31 Dec 2025: 1.1461 (2024: 1.2092)

Average GBPEUR exchange rate as at 31 Dec 2025: 1.1777 (2024: 1.1810)

Year-end GBPCHF exchange rate as at 31 Dec 2025: 1.0672 (2024: 1.1250)

Average GBPCHF exchange rate as at 31 Dec 2025: 1.0961 (2024: 1.0982)

2.2. GOING CONCERN

As at 31 December 2025 the company has net assets of £2,970,559 (2024: net assets of £3,537,211) and had total comprehensive expenditure of £643,633 for the year ended 31 December 2025 (2024: expenditure of £543,382). The Directors regularly review cash flow forecasts to determine whether the Group has sufficient cash reserves to meet its future working capital requirements and development plans. The cash flow forecast considers key assumptions operating cash flows, level of future revenue and expenditure and capital expenditure requirements for the Group, as well as available working capital with a forecast minimum headroom of £0.3m. Management have assumed that the shift in business model of ID4 AG to the use of software resellers rather than being entirely B2C

will only expand the successful closing of further SAAS contracts whilst expanding the breadth of geographic reach of ID4 AG's sales activities including into other geographies, based on the reseller agreements signed in Q3 and Q4 of 2025.

The model has been sensitised to look at several scenarios, including assessing the effect of the revenue growth rate fixed at 5% per year and gross margins fixed at 40-50%, plus contractual agreed minimum income each year. This combined sensitisation resulted in the equity value falling below the CGU value as well as expected negative cash flows across 2026. This indicates the Group would need funding if the anticipated pipeline does not materialise.

The Group announced on 14 April 2026 that it had entered into a proposed reverse takeover by the Trasna Group of companies. The Directors consider it appropriate to prepare the Group's financial statements on a going concern basis.

However, there is a risk that, should the RTO transaction not complete, this may cast doubt about the Group's ability to continue as a going concern and therefore it may be unable to realise its assets and discharge its liabilities in the normal course of business.

However, D Soukup, should the RTO not proceed, has confirmed that he will continue to provide such financial assistance as is necessary to enable the company to meet its liabilities as they fall due for a period of at least 12 months. The financial statements do not include the adjustments that would result if the Company was unable to continue as a going concern.

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 21	Lack of Exchangeability
--------	-------------------------

Standards issued but not yet effective:

IFRS 9 & IFRS 7	Classification and Measurement of Financial Instruments ¹
IFRS 9 & IFRS 7	Contracts Referencing Nature-dependent Electricity ¹
IFRS 19	Disclosures ²
IFRS 18	Presentation and Disclosure in Financial Statements ²

¹ Effective for annual periods beginning on or after 1 January 2026

² Effective for annual periods beginning on or after 1 January 2027

2.4. BASIS OF CONSOLIDATION

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries). Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

Income and expenses of subsidiaries acquired or disposed of during the year are included in the consolidated statement of income from the effective date of acquisition and up to the effective date of disposal, as appropriate. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the Group.

All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

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

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

for the year ended 31 December 2025

2.5. 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.

2.6. 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 at 25% per year on a straight-line basis between 3 and 15 years from the point at which the asset is put into use.

2.7. INTANGIBLE ASSETS

GOODWILL

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination, providing software and digital solutions to the financial services industry. The directors have assessed the recoverable amount of goodwill which is indefinite, given the longevity of SAAS products due to the ability to affect upgrades and improvements over time. The recoverable amount has been assessed and in accordance with IAS 36 is the higher of its value in use and its fair value less costs to sell (fair value), and used in determining whether there is evidence of impairment.

Various models were assessed to consider the fair value of the CGU as at 31 December 2025 by the directors:

1. 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 key assumptions of a discount rate of 20% and terminal growth rate of 2% respectively which result in the recoverable amount exceeding its carrying amount by £178k. An increase of 1.2% discount rate or decrease of 4.5% growth rate would result in the unit's recoverable amount to be equal to its carrying amount. The resulting carrying value of the CGU was considered to be fairly represented on the basis of the aforementioned assumptions being appropriate.
2. The cashflow model was subsequently sensitised to look at several scenarios, including assessing the effect of the revenue growth rate fixed at 5% per year and gross margins fixed at 40-50%, plus contractual agreed minimum income each year. This combined sensitisation resulted in the equity value falling below the CGU value as well as expected negative cash flows across 2026.

The fair value less costs to sell approach was higher and adopted in line with IAS36 and the basis used was the external offer using the appropriate level of fair value hierarchy. 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.

2.8. 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.

2.9. 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.

2.10. 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.

Financial instruments require classification of fair value as determined by reference to the source of inputs used to derive the fair value. This classification uses the following three-level hierarchy:

Level 1 — quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 — inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices);

Level 3 — inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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.

2.11. REVENUE

Revenue is measured at the fair value of the consideration received or receivable.

In respect of contracts which are long term in nature and contracts for ongoing services, revenue, restricted to the amounts of costs that can be recovered, is recognised according to the value of work performed in the period. Revenue in respect of such contracts is calculated on the basis of time spent on the project and estimated work to completion.

Where the outcome of contracts which are long term in nature and contracts for ongoing services cannot be estimated reliably, revenue is recognised only to the extent of the costs recognised that are recoverable.

Where payments are received in advance in excess of revenue recognised in the period, this is reflected as a liability on the statement of financial position as deferred revenue.

Sale of Services (SaaS) income from software sales is recognised net of VAT, returns, rebates and discounts in the Income Statement

on a straight-line basis over the term of the invoice. Where the outcome of contracts which are long term in nature and contracts for ongoing services, revenue, restricted to the amounts of costs that can be recovered, is recognised according to the value of work performed in the period. The directors consider this is in line with when the Company's performance obligations are satisfied.

2.12. CASH FLOW STATEMENT

Interest received and paid is classified as an investing cash flow, as it represents a return on the Group's invested cash and loan assets. This policy is applied consistently across all periods presented. Prior year comparatives have been reclassified to conform with the current year presentation where necessary.

Foreign currency cash flows: cash flows arising from transactions in foreign currencies are recorded at the exchange rate at the date of the transaction. The effects of exchange rate movements on monetary assets and liabilities denominated in foreign currencies are presented as a non-cash adjustment within operating activities ('Net exchange differences'). The effect of exchange rate movements on cash and cash equivalents held in foreign currencies is presented separately at the foot of the cash flow statement in accordance with IAS 7.28, in order to reconcile opening and closing cash and cash equivalents on a constant currency basis.

2.13. EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the profit or loss attributable to ordinary shareholders of the parent by the weighted average number of ordinary shares in issue during the period (excluding any treasury shares held by the Group). Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares for the dilutive effect of any potential ordinary shares (such as share options and warrants), unless the effect is anti-dilutive.

2.14. SHARE-BASED PAYMENTS

The Group issues equity-settled share-based payments to certain individuals (including warrants and share options). The fair value of the share-based payment is determined at the grant date using the Black-Scholes or Monte Carlo pricing models, taking into account the exercise price, the market price at grant date, expected volatility, expected dividend yield, expected option life and the risk-free interest rate. The fair value is recognised as an expense on a straight-line basis over the vesting period, with a corresponding credit to equity. Where the share-based payment vests immediately, the full charge is recognised at the grant date.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

for the year ended 31 December 2025

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	66,920	-	66,920
	Software Sales GBP	Other non- reportable segments GBP	Total GBP
Segment income statement			
Revenue	66,920	45,566	112,486
Expenses	(207,317)	(372,031)	(579,348)
Depreciation	(193,114)	(299)	(193,413)
Profit/loss before tax	(333,511)	(326,764)	(660,275)
Attributable income tax expense	(1,147)	-	(1,147)
Profit/loss for the period	(334,658)	(326,764)	(661,422)
	Software Sales GBP	Other non- reportable segments GBP	Total GBP
Segment statement of financial position			
Non-current assets	1,178,188	1,482,201	2,660,389
Current assets	53,435	1,853,094	510,404
Assets	1,231,623	3,335,295	4,566,918
Current liabilities	1,500,753	95,606	200,234
Liabilities	1,500,753	95,606	200,234
Net assets	(269,130)	3,239,689	2,970,559
Shareholders' equity	(269,130)	3,239,689	2,970,559
Total equity	(269,130)	3,239,689	2,970,559

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

4. OPERATING LOSS FOR THE PERIOD

	2025 GBP	2024 GBP
Wages and salaries	111,091	(29,027)
Social security costs	7,209	8,128
Pension costs	4,355	4,309
Audit fees	27,210	23,702
Legal and professional fees	226,341	239,225

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

for the year ended 31 December 2025

The average number of employees (excluding the Directors) employed by the Group was:-

	2025	2024
Development	-	-
	-	-

5. NET FINANCIAL EXPENSE

	2025 GBP	2024 GBP
Bank interest payable	3	1,202
Other interest payable	870	1,671
	873	2,873

6. INCOME TAX EXPENSE

	2025 GBP	2024 GBP
Loss before tax	(660,275)	(460,560)
Tax at applicable rates	(1,147)	(1,678)
Losses carried forward	(660,275)	(460,560)
Total tax	(1,147)	(1,678)

The applicable tax rates in relation to the Group's profits are BVI 0% and Swiss 11.9% (2024: 0% and 12.4%).

No deferred tax asset has been recognised because there is not sufficient certainty that future taxable profits will be available against which the losses can be utilised within a reasonable timeframe.

7. EARNINGS PER SHARE

	2025 GBP	2024 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	(661,422)	(462,238)
Profit for the period	(661,422)	(462,238)
Weighted average number of shares of the Company	157,041,665	157,041,665
Earnings per share:		
Basic and Diluted (GBP)	(0.00)	(0.00)
Number of shares outstanding at the period end:	157,041,665	157,041,665
Number of shares in issue		
Opening Balance	157,041,665	157,041,665
Basic number of shares in issue	157,041,665	157,041,665

The weighted average number of ordinary shares used in the calculation of basic earnings per share is 157,041,665 (2024: 157,041,665), being the total weighted average shares in issue of 157,041,665 throughout FY2025. Diluted loss per share equals basic loss per share. Warrants over 201,324,999 ordinary shares (see note 14) have been excluded from the diluted calculation as they are anti-dilutive; the exercise price exceeds the average market price during the year and the Group is loss-making.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

for the year ended 31 December 2025

8. INTANGIBLE ASSETS AND GOODWILL

	Total	Goodwill	Intangible Assets
	2025	2025	2025
Cost	GBP	GBP	GBP
Cost at 1 January 2025	3,167,560	1,462,774	1,704,786
FX movement	109,924	-	109,924
	3,277,484	1,462,774	1,814,710
Additions	-	-	-
Cost at 31 December 2025	3,277,484	1,462,774	1,814,710
Amortisation			
Amortisation at 1 January	421,527	-	421,527
FX movement	27,180	-	27,180
	448,707	-	448,707
Charge for the year on continuing operations	187,816	-	187,816
Amortisation at 31 December 2025	636,523	-	636,523
Closing net book value at 31 December 2025	2,640,961	1,462,774	1,178,187

	Total	Goodwill	Intangible Assets
	2024	2024	2024
Cost	GBP	GBP	GBP
Cost at 1 January 2024	3,168,841	1,462,774	1,706,067
FX movement	(97,125)	-	(97,125)
	3,071,716	1,462,774	1,608,942
Additions	95,844	-	95,844
Cost at 31 December 2024	3,167,560	1,462,774	1,704,786
Amortisation			
Amortisation at 1 January	267,042	-	267,042
FX movement	(15,204)	-	(15,204)
	251,838	-	251,838
Charge for the year on continuing operations	169,689	-	169,689
Amortisation at 31 December 2024	421,527	-	421,527
Closing net book value at 31 December 2024	2,746,033	1,462,774	1,283,259

The variance to the income statement is due to the difference in exchange between average and closing rates.

Intangible Assets are amortised over 5 years.

The fair value less costs to sell approach was adopted based on the RTO offer and as such, the directors do not consider there to be any indication that the goodwill is impaired

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

for the year ended 31 December 2025

9. PROPERTY, PLANT AND EQUIPMENT

	Plant and Equipment	Plant and Equipment
	2025	2024
	GBP	GBP
Cost		
Cost at 1 January 2025	13,778	14,556
FX movement	831	(778)
	14,609	13,778
Additions	-	-
Cost at 31 December 2025	14,609	13,778
Depreciation		
Depreciation at 1 January	3,432	3,319
FX movement	199	(186)
	3,631	3,133
Charge for the year on continuing operations	10,728	299
Depreciation at 31 December 2025	14,359	3,432
Closing net book value at 31 December 2025	250	10,346

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.

10. INVESTMENTS – CURRENT ASSET INVESTMENTS

	2025	2024
	GBP	GBP
At the beginning of the period	-	-
Additions	241,464	-
Unrealised gain/(losses)	40,605	-
Disposals	(269,305)	-
At 31 December	12,764	-

11. TRADE AND OTHER RECEIVABLES

	2025	2024
	GBP	GBP
Receivables	24,925	21,743
Prepayments	27,477	74,760
Other debtors*	-	11,241
Total trade and other receivables	52,402	107,744

12. CASH AND CASH EQUIVALENTS

	2025	2024
	GBP	GBP
Cash in the Statement of Cash Flows	445,238	900,756

13. TRADE AND OTHER PAYABLES

	2025	2024
	GBP	GBP
Trade creditors	33,266	100,870
Other creditors*	74,905	64,589
Accruals	92,063	98,476
Total trade and other payables	200,234	263,935

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.

14. SHARE BASED PAYMENTS

Warrants Outstanding

	2025 GBP	2024 GBP
THAL Warrants	70,070	70,070
D Warrants	47,655	-
E Warrants	29,326	-
Fair Value GBP	147,051	70,070

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 were extended in July 2025 for a further 5 years, expiring on 30 June 2030.

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

Richard Emanuel, executive director, was issued 65m warrants (D Warrants) and Duncan Soukup, Chairman, was issued 40m warrants (E Warrants) during the period. The warrants have been valued at fair value using the Monte Carlo model.

The 65m warrants issued in 2025 'D Warrants' to Richard Emanuel, Executive Director were subsequently cancelled on his resignation on 26th January 2026. The 'D' and 'E' Warrants are subject to a minimum 5p share price hurdle for 20 consecutive trading days to vest.

Total Warrants

	A + B Warrants	C Warrants	THAL Warrants	D Warrants	E Warrants
Number of Warrants Granted	11,999,999	54,375,000	29,950,000	65,000,000	40,000,000
Vesting Period	5 Years	5 Years	5 Years	5 Years	5 Years
Warrant strike price	5.00p	6.00p	3.00p	1.50p	1.50p
Current share price (at granting date)	3.00p	3.00p	3.00p	1.65p	1.65p
Volatility	10.85%	10.85%	10.85%	65.00%	65.00%
Risk-free interest rate	0.04%	0.04%	0.04%	4.00%	4.00%
Life of Warrant	5 Years	5 Years	5 Years	5 Years	5 Years
Fair Value USD	0	0	95,638	0	0
Fair Value GBP	0	0	70,070	47,655	29,326
Expiry date	16/12/2026	16/12/2026	30/06/2030	22/07/2030	22/07/2030

	Director share warrants	Non - Executive director share warrants	Other share warrants
Outstanding at 1 January 2025	-	-	96,324,999
Warrants granted	105,000,000	-	-
Warrants lapsed	-	-	-
Warrants exercised	-	-	-
Outstanding at 31 December 2025	105,000,000	-	96,324,999

NOTES TO THE FINANCIAL STATEMENTS

CONTINUED

for the year ended 31 December 2025

15. SHARE CAPITAL

	As at 31 Dec 2025 GBP	As at 31 Dec 2024 GBP
Authorised share capital:		
Unlimited ordinary shares of \$0.001 each	-	-
Fully subscribed shares		
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		
Total	117,750	117,750
	Number	Number
	of shares	of shares
Fully subscribed shares	157,041,665	157,041,665
Total	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 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

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for the year ended 31 December 2025

16. 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	
		2025	2024
Id4 AG	Switzerland	100%	100%
Id4 CLM (UK) Ltd	England & Wales	100%	100%

17. 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:

	2025 GBP	2024 GBP
Cost as at 1 January	36,267	16,890
Additions	(17,089)	19,377
	19,178	36,267

18. 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 £Nil (2024: £12,880) was owed to Thalassa Group. During the year services amounting to £14,740 (2024: £39,036) were charged and £2,393 accrued/prepaid.

The company accrued £85,288 for consultancy and administrative services provided to the Group plus £33,232 expenses, by Fleur De Lys Ltd, a company owned and controlled by the Chairman Duncan Soukup (2024: £21,891 expenses). Of this, Mr Soukup waived £85,288 consultancy and administrative services subject to receiving shares on successful completion of the Trasna RTO and at the RTO share price, leaving an outstanding balance of £33,232 expenses for the 2025 period. Mr Soukup was issued 40m warrants during the period (see note 14).

Richard Emanuel, executive director during the period, was issued 65m warrants which were subsequently cancelled on his resignation on 26th January 2026 and replaced on 6 February 2026 with 7,850,000 new 'D Warrants' which will only vest on a successful RTO with the Trasna group of companies.

Athenium Consultancy Ltd, a company in which the Group owns shares, invoiced the group for financial and corporate administration services totalling £155,400 for the period (2024: £165,000). As at the year end the Group owed £11,551 (2024: £43,424).

During the period Tim Donell, non-executive director, invoiced the Group 2025 fees of £10,000 of which £2,500 was owed as at 31 December 2025 (2024: £2,500).

During the period Kenneth Morgan, non-executive director, invoiced the Group 2024 fees of £8,047 of which £Nil was owed as at 31 December 2025 (2024: £Nil) and £7,439 accrued for 2025 fees.

During the period Luca Tomasi, non-executive director, invoiced the Group 2025 fees of £20,000 of which £5,000 was owed as at 31 December 2025 (2024: £Nil).

During the period Alexander Joost, director of id4, invoiced the Group 2025 fees of £5,622 of which £6,078 was owed as at 31 December 2025 (2024: £Nil).

NOTES TO THE FINANCIAL STATEMENTS

CONTINUED

for the year ended 31 December 2025

19. 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 2025, the Group had capital of £1,507,785. The Group does not have any externally imposed capital requirements.

20. 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 Group held financial assets at fair value through profit or loss of £12,764 at 31 December 2025 (2024: £nil), comprising 500 shares in Tidal Trust II STKD Bitcoin & Gold ETF (BTGD), a USD-denominated ETF listed on NASDAQ. These are classified as Level 1 in the fair value hierarchy, being quoted prices in an active market.

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 2025 would have decreased the profit and net assets by £23,434 (2024: £47,408). A decrease of 5% would have increased profit and net assets by £23,434 (2024: £47,408).

At 31 December 2025 3% of the Group's balances were held in CHF (2024: 7%), 72% in USD (2024: 92%), 2% in GBP (2024: 1%) with 23% in EUR (2024: 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.

31 December 2025	30 days GBP	30-60 days GBP	60-90 days GBP	90+ days GBP	Total GBP
Trade payables	33,266	-	-	-	33,266
Other payables	3,847	-	-	71,058	74,905
Accruals	9,575	-	-	81,388	90,963
	46,688	-	-	152,446	199,134

NOTES TO THE FINANCIAL STATEMENTS

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for the year ended 31 December 2025

21. SUBSEQUENT EVENTS

Richard Emanuel has resigned as Director on 26th January 2026. The 65m warrants issued in 2025 were subsequently cancelled on his resignation on 26th January 2026 and replaced on 6 February 2026 with 7,850,000 new 'D Warrants' which will only vest on a successful RTO with the Trasna group of companies.

On 22 December 2025, Anemoi International Ltd entered into a binding Sale and Purchase Agreement to acquire 100% of the Trasna Group of companies for a total consideration of \$150,000,000, to be paid entirely through the issuance of new Anemoi ordinary shares at £0.02 per share reflecting the rounded book value as of June 30, 2025. Post-acquisition, these consideration shares will represent approximately 95% of the enlarged group's share capital. This reverse takeover is subject to conditions precedent. Upon completion, the enlarged group will seek readmission to trading on the London Stock Exchange's Main Market in the Commercial Companies segment. This acquisition is considered a transformational, value-enhancing transaction for Anemoi stakeholders, aligning with its strategy to identify a target with demonstrable growth potential in the semiconductor and IoT solutions sector.

On 4th February 2026 Anemoi International Ltd announced its shares have been approved to trade on the American OTCQB Venture Market under the symbol "AMOIF".

Post year-end the RTO has progressed with an updated SPA signed on 13 April 2026 and the appointment of Canaccord as bookrunner and sponsor for the transaction on 27 April 2026.

22. COPIES OF THE FINANCIAL STATEMENTS

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

23. CONTROLLING PARTIES

There is no one controlling party.

DIRECTORS, SECRETARY AND ADVISERS

Directors	C Duncan Soukup, Chairman Tim Donell, Non-executive Director Luca Tomasi, Non-executive Director Kenneth Morgan, Non-executive Director Richard Emanuel, Executive Chairman (appointed 7 th July 2025, Resigned 26 th January 2026)
Registered Office	Folio Chambers P.O. Box 800, Road Town, Tortola, British Virgin Islands
Company Secretary	Charles Duncan Soukup
Solicitors to the Company (as to English Law)	Trowers and Hamblins LLP 3 Bunhill Row, London EC1Y 8YZ
Solicitors to the Company (as to BVI Law)	Conyers Dill & Pearman Romasco Place, Wickhams Cay 1 PO Box 3140 Road Town, Tortola British Virgin Islands VG1110
Auditors	RPG Crouch Chapman LLP 40 Gracechurch Street London EC3V 0BT
Registrars	MUFG Corporate Markets Mont Crevett House Bulwer Avenue St Sampson, Guernsey, GY2 4LH
Company websites	www.anemoui-international.com