

## Unaudited Interim Results

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Ikigai Ventures Limited  
29 March 2023

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**IKIGAI VENTURES LIMITED**

("Ikigai" or the "Company")

**Unaudited Interim Results**

Ikigai, (LON:IKIV) an investment company established to acquire businesses focused on having a strong positive social impact, announces its unaudited interim results for the six months ended 31 December 2022.

**For further information please contact:**

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**DIRECTORS' REPORT**

**FOR THE SIX MONTH PERIOD FROM 01 JULY 2022 TO 31 DECEMBER 2022**

The directors submit the half year report and unaudited financial statements of Ikigai Ventures Limited

(the "Company") which is incorporated in Guernsey, for the six month period ended 31 December 2022.

#### **PRINCIPAL ACTIVITY**

The principal activity of the Company is that of an investment company established to acquire businesses focused on having a strong positive social impact. There has been no change in the activity of the Company during the period.

#### **PUBLIC LISTING**

During the period the company was admitted to the main market for listed securities of the London Stock Exchange under the ticker symbol "IKIV" with shares registered with an ISIN of GG00BPG8J619 and SEDOL of BPG8J61. The Company issued 4,180,000 Ordinary Shares on admission raising GBP2,090,000 to pursue the Company's strategy through paying the costs of admission, the costs of due diligence associated with a potential acquisition and to pay towards the costs of re-admission on an acquisition.

#### **BUSINESS UPDATE**

Since its listing, the Company has actively sought potential international acquisition targets both in Asia and in Europe. Companies operating in a range of sectors have been reviewed and early stage discussions have been held with a number of them, including businesses operating in the energy transition, waste recycling and surgical devices sectors.

Financial and equity market conditions remain challenging and the Company has continued to take soundings from the investment community in order to match investor appetite with the opportunities available.

Our investment focus remains relatively wide within the broader ESG market segment and we will continue to seek out and develop attractive potential acquisition targets and will provide further information to shareholders when appropriate.

#### **DIVIDENDS**

The directors do not recommend the payment of a dividend.

#### **RESULTS**

The results of the Company for the six month period ended 31 December 2022 are shown in the Statement of Comprehensive Income.

#### **RISK FACTORS**

##### **Market conditions**

Current volatile financial and equity market conditions represent a potential threat to the ability of the Company to complete the acquisition of a suitable target company and secure readmission.

##### **Challenges in acquiring a suitable target**

The Company's strategy and future success is dependent to a significant extent on its ability to identify a suitable acquisition opportunity and to execute a reverse takeover of the chosen acquisition target on attractive terms consistent with the Company's strategy. The Company cannot currently predict the period of time it will take to identify a suitable acquisition. If a target is not identified within 18 months of the Placement, further funds may need to be raised. As at 31 December 2022, Ikigai's unaudited net assets were £1,414,928 and its cash at bank was £1,441,043.

##### **Russia/Ukraine**

The Company has not been directly impacted by the current war in Ukraine nor by the sanctions imposed on the Russian Federation but may face inflationary pressure as a result of the worldwide impact on global economies.

## **DIRECTORS**

The directors of the Company during the period and for the period to the date these financial statements were signed were as follows:

Mr Ashley Charles Paxton  
Mrs Meriel Catherine Lenfestey  
Mr Nicholas Harris Bryan-Brown

## **UNAUDITED STATUS**

These interim financial statements are not audited.

## **DIRECTORS' RESPONSIBILITIES**

### **FOR THE SIX MONTH PERIOD FROM 1 JULY 2022 TO 31 DECEMBER 2022**

The directors are responsible for preparing financial statements for each financial period which give a true and fair view, in accordance with the applicable Guernsey law and International Financial Reporting Standards ("IFRS") of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- i) select suitable accounting policies and then apply them consistently;
- ii) make judgements and accounting estimates that are reasonable and prudent;
- iii) state whether applicable IFRS accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- iv) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies (Guernsey) Law, 2008. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors confirm that, to the best of their knowledge:

- The condensed set of financial statements, which have been prepared in accordance with IFRS, give a true and fair view of the assets, liabilities, financial position and loss of the Company
- The interim management report includes a fair review of the important events and risks required by DTR 4.2.7 R and a fair review of the material related party transactions required by DTR 4.2.8 R

## **APPROVED BY THE BOARD OF DIRECTORS**

Nicholas Bryan-Brown  
Director

Ashley Paxton  
Director

Meriel Lenfestey  
Director

29 March 2023

STATEMENT OF COMPREHENSIVE INCOME  
FOR THE SIX MONTH PERIOD FROM 01 JULY 2022 TO 31 DECEMBER 2022

	Notes	Six months to 31 December 2022		Six months to 31 December 2021	
		GBP	GBP	GBP	GBP
<b>INCOME</b>					
Bank interest			5,282		-
			<u>5,282</u>		<u>-</u>
<b>EXPENSES</b>					
Administration fees		55,524		37,082	
Legal and professional fees		197,153		222,505	
Annual registration fees		250		-	
Directors' remuneration		69,228		1,384	
Insurance		11,499		5,850	
Commission fees		6,500		-	
Bank charges		795		160	
Sundry expenses		2,406		945	
			<u>343,355</u>		<u>267,926</u>
<b>OPERATING LOSS</b>		<b>GBP</b>	<b>(338,073)</b>	<b>GBP</b>	<b>(267,926)</b>
(Loss) / profit on foreign exchange			(1,376)		3
<b>COMPREHENSIVE LOSS FOR THE PERIOD</b>		<b>GBP</b>	<b>(339,449)</b>	<b>GBP</b>	<b>(267,923)</b>
<b>EARNINGS PER SHARE:</b>					
Loss per share		<b>GBP</b>	<b>(0.02)</b>	<b>GBP</b>	<b>(0.02)</b>
Diluted loss per share		<b>GBP</b>	<b>(0.02)</b>	<b>GBP</b>	<b>(0.02)</b>

There were no items of other comprehensive income during the period, accordingly, only a single statement of comprehensive income is presented.

STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2022

	Notes	As at 31 December 2022		As at 30 June 2022	
		GBP	GBP	GBP	GBP
<b>CURRENT ASSETS</b>					

Other current assets	4	15,400	8,376
Cash and cash equivalents		1,441,043	116,157
		<u>1,456,443</u>	<u>124,533</u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	5	41,515	143,023
		<u>41,515</u>	<u>143,023</u>
<b>NET CURRENT ASSETS / (LIABILITIES)</b>		1,414,928	(18,490)
<b>NET ASSETS / (LIABILITIES)</b>		<u><u>GBP 1,414,928</u></u>	<u><u>GBP (18,490)</u></u>
<b>CAPITAL AND RESERVES</b>			
SHARE CAPITAL	7	-	-
SHARE PREMIUM	7	2,333,867	561,000
ACCUMULATED LOSSES		(918,939)	(579,490)
		<u><u>GBP 1,414,928</u></u>	<u><u>GBP (18,490)</u></u>

**STATEMENT OF CHANGES IN EQUITY**  
FOR THE SIX MONTH PERIOD FROM 01 JULY 2022 TO 31 DECEMBER 2022

	Notes	Share Capital GBP	Share Premium GBP	Accumulated Losses GBP	Total Equity GBP
<b>AT 01 JULY 2021</b>		-	-	-	-
Issued shares	7	-	560,000	-	560,000
Loss for the period		-	-	(267,923)	(267,923)
<b>AT 31 DECEMBER 2021</b>		<u>-</u>	<u>560,000</u>	<u>(267,923)</u>	<u>292,077</u>
<b>AT 01 JULY 2022</b>		-	561,000	(579,490)	(18,490)
Issued shares	7	-	2,090,000	-	2,090,000
Costs attributable to issue of shares	7	-	(317,133)	-	(317,133)
Loss for the period		-	-	(339,449)	(339,449)
<b>AT 31 DECEMBER 2022</b>		<u>-</u>	<u>2,333,867</u>	<u>(918,939)</u>	<u>1,414,928</u>

**STATEMENT OF CASH FLOWS**  
FOR THE SIX MONTH PERIOD FROM 01 JULY 2022 TO 31 DECEMBER 2022

	Six months to 31 December 2022	Six months to 31 December 2021
	GBP	EUR
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Total comprehensive loss for the period	(339,449)	(267,923)
Adjustments for:		
Share-based payment charge	-	50,000
(Increase) in other current assets	(7,024)	(18,050)
(Decrease)/increase in trade and other payables	(101,508)	140,018
<b>NET CASH USED IN OPERATING ACTIVITIES</b>	<b>(447,981)</b>	<b>(95,955)</b>
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>-</b>	<b>-</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Net proceeds from issuance of share capital	1,772,867	510,000
<b>NET CASH GENERATED FROM FINANCING ACTIVITIES</b>	<b>1,772,867</b>	<b>510,000</b>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>1,324,886</b>	<b>414,045</b>
Cash and cash equivalents at the beginning of the period	116,157	-
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>1,441,043</b>	<b>414,045</b>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE SIX MONTH PERIOD FROM 01 JULY 2022 TO 31 DECEMBER 2022**

**1. General Information**

Ikigai Ventures Limited (the "Company") is a private company limited by shares incorporated on 28 May 2021 in Guernsey under the Companies (Guernsey) Law, 2008, as amended and is registered in Guernsey. The address of the Company's registered office is Martello Court, Admiral Park, St Peter Port, Guernsey, GY1 3HB and the Company's registration number is 69265. On 15 September 2022 the company was admitted to the main market for listed securities of the London Stock Exchange under the ticker symbol "IKIV" with shares registered with an ISIN of GG00BPG8J619 and SEDOL of BPG8J61.

**Statement of Compliance**

These financial statements give a true and fair view, comply with the Companies (Guernsey) Law, 2008, as amended and were prepared in accordance with the

International Financial Reporting Standards ("IFRS") which include standards and interpretations approved by the International Accounting Standards Board, including International Accounting Standards ("IAS") and interpretations issued by the International Financial Reporting Interpretations Committee who replaced the Standards Interpretations Committee.

## **2. Basis of accounting**

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with International Financial Reporting Standards ("IFRS") which includes standards and interpretations approved by the International Accounting Standards Board.

The functional and presentation currency of these financial statements is Pounds Sterling.

The principal accounting policies are summarised below. They have all been applied consistently throughout the period and to the preceding period.

### **Significant Accounting Policies**

#### **2.1 Financial Instruments**

##### **Financial Assets**

The Company's financial assets are cash and cash equivalents and other current assets. The classification is determined by management at initial recognition and depends on the purpose for which the financial assets are acquired.

The Company initially recognises receivables issued when the Company becomes a party to the contractual provisions of the instrument. Financial assets are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss.

Receivables are subsequently carried at amortised cost using the effective interest method. Amortised cost is the initial measurement amount adjusted for the amortisation of any differences between the initial and maturity amounts using the effective interest method. Loans and receivables are reviewed for impairment assessment.

##### **Cash and cash equivalents**

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less any bank overdrafts.

##### **Other current assets**

Debtors principally consist of prepayments which are carried at amortised cost.

The Company assesses at each end of the reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that have occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

The amount of the loss is measured as the difference between the asset's carrying

amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognised in profit or loss.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in profit or loss.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership or has not retained control of the financial asset.

### **Financial Liabilities**

All financial liabilities are initially recognised on the trade date when the entity becomes party to the contractual provisions of the instrument.

Financial liabilities which includes trade and other payables and are recognised initially at fair value, net of directly attributable transaction costs. Financial liabilities are subsequently stated at amortised cost, using the effective interest method.

Financial liabilities are classified as current liabilities if payment is due to be settled within one year or less after the end of the reporting period (or in the normal operating cycle of the business, if longer), or the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the end of the reporting period. Otherwise, these are presented as non-current liabilities.

Financial liabilities are derecognised from the statement of financial position only when the obligations are extinguished either through discharge, cancellation or expiration. The difference between the carrying amount of the financial liability derecognised and the consideration paid or payable is recognised in profit or loss.

## **2.2 Equity**

Share capital represents the nominal value of shares that have been issued.

Equity-settled share-based payment transactions are measured at fair value (excluding the effect of non market-based vesting conditions) at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed on the date of grant.

Share premium includes any contributions from equity holders over and above the nominal value of shares issued. Any transaction costs associated with the issuance of shares are deducted from share premium.

Retained earnings represent all current period results of operations as reported in the statement of profit or loss, reduced by the amounts of dividends declared.

## **2.3 Costs and expenses**

Cost and expenses are recognised in profit or loss upon utilisation of goods or services or at the date they are incurred. All finance costs are reported in profit or loss on an accrual basis.

## 2.4 Taxation

The Company is liable to tax at the standard Guernsey rate of 0%.

## 2.5 Going Concern

The financial statements have been prepared using the going concern basis of accounting as the directors are comfortable that the Company will continue as a going concern for a period of at least 12 months from 31 December 2022.

### COVID-19

The directors continue to monitor the repercussions of the COVID-19 pandemic on any potential impact on the future financial performance of the Company. At the date of signing these financial statements, whilst acknowledging that the pandemic is still active, the directors do not believe that this will have a significant financial impact on the Company in the medium to long term which will prevent the Company from continuing to use the going concern basis of accounting.

### Russia/Ukraine

The Company has not been directly impacted by the current war in Ukraine nor by the sanctions imposed on the Russian Federation but may face inflationary pressure as a result of the worldwide impact on global economies.

## 3. Critical Accounting Estimates And Judgements In Applying Accounting Policies

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies.

## 4. Other Current Assets

	Six months to 31 December 2022 GBP	Six months to 30 June 2022 GBP
Prepayments	15,400	8,376
	<u>15,400</u>	<u>8,376</u>

## 5. Trade And Other Payables

	Six months to 31 December 2022 GBP	Six months to 30 June 2022 GBP
Administration fees	40,747	11,353
Directors' remuneration	-	16,451
Legal and professional fees	393	115,199
Sundry expenses	375	20
	<u>41,515</u>	<u>143,023</u>

## 6. Taxation

The Company is subject to Guernsey income tax at 0%.

## 7. Share Capital and Share Premium

	Number of ordinary shares	Ordinary shares GBP	Share Premium GBP	Total GBP
On incorporation (of £1.00 each)	1	1	-	1
Issue share capital (no par value each)	15,500,000	-	560,000	560,000
Redemption (of £1.00 each)	(1)	(1)	-	(1)
31 December 2021	15,500,000	-	560,000	560,000
Issue share capital (no par value each)	1,000,000	-	1,000	1,000
30 June 2022	16,500,000	-	561,000	561,000
Issue share capital (no par value each)	4,180,000	-	2,090,000	2,090,000
Costs attributable to issue of shares	-	-	(317,133)	(317,133)
31 December 2022	20,680,000	-	2,333,867	2,333,867

On incorporation, the Company issued 1 ordinary Subscriber Share of GBP1 at par of GBP1. On 29 July 2021, it was resolved to re-designate the sole ordinary share of GBP1 par value issued to Tanglin Capital Limited upon the formation of the Company as a redeemable share, and to redeem the Subscriber Share for GBP1.

On 29 July 2021, Tanglin Capital Limited invested GBP10,000 into the Company as cash consideration for 10,000,000 ordinary shares of no par value at a price of GBP0.001 per share.

On 20 August 2021 and 8 September 2021, the Company issued 3,000,000 and 2,000,000 Ordinary Shares of no par value at a price of GBP0.10 per share in connection with the pre-IPO fundraising, raising a total of GBP500,000.

On 20 August 2021 the Company issued Strand Hanson Limited GBP50,000 in equity as an initiation fee which equates to 500,000 ordinary Shares of no par value at a price of GBP0.10 per share. The Company also agreed, on admission, to issue a Warrant to Strand Hanson Limited to subscribe at any time during the three years following the date of issue of the Warrant for an aggregate number of shares equal to one per cent of the enlarged issued share capital of the Company. The Warrant can be freely assigned by Strand Hanson Limited to any subsidiary or associated company, shareholders or employees.

On 05 April 2022 Nicholas Harris Bryan-Brown invested GBP1,000 into the Company as cash consideration for 1,000,000 ordinary shares of no par value at a price of GBP0.001 per share.

On 15 September 2022 and on admission to the main market for listed securities of the London Stock Exchange, the Company issued 4,180,000 Ordinary Shares of no par value respectively at a price of £0.50 each, raising a total of GBP2,090,000.

During the period, the Directors allocated GBP317,133 of costs directly attributable to the issue of shares against Share Premium.

## 8. Earnings Per Ordinary Share

	Period ended 31 December 2022 GBP		
	Weighted average of number of shares		Per-share amount GBP
Earnings			
Earning attributable to Shareholders	(339,449)	18,930,761	(0.02)

Basic earnings per Ordinary Share is calculated by dividing the earnings attributable to Shareholders by the weighted average number of Ordinary Shares outstanding during the period.

Diluted earnings per share is calculated by adjusting the weighted average number of Ordinary Shares outstanding to assume conversion of all dilutive potential Ordinary Shares. As at 31 December 2022 (and in accordance with the Warrant issued to Strand Hanson on 20 August 2021 as disclosed in note 7), there were 206,800 warrants outstanding which represented 1% of the number of Ordinary Shares in issue. The fully diluted loss per share attributable to Shareholders (assuming conversion of all dilutive potential Ordinary Shares) as at 31 December 2022 was GBP0.02.

## 9. Related Party Transactions

The directors' remuneration for Mr Ashley Charles Paxton, Mrs Meriel Catherine Lenfestey and Mr Nicholas Bryan-Brown of the period was GBP12,500 and GBP12,500 and GBP44,228 respectively.

Mr Nicholas Bryan-Brown and Mr Andrew Roberto Mankiewicz OBE have also received GBP5,658 and GBP20,831 respectively as reimbursement of travel and meeting expenses and legal and professional fees paid on behalf of the company during the period to 31 December 2022.

## 10. Ultimate Controlling Party

The Company is ultimately controlled by Tanglin Capital Limited which is the Parent company, with Tanglin Capital Limited ultimately controlled by Mr Andrew Roberto Mankiewicz OBE.

## 11. Financial Risk Management

The Company is exposed to a number of risks arising from the financial instruments it holds. The main risks to which the Company is exposed are market risk, credit risk and liquidity risk. The risk management policies employed by the Company to manage these risks are discussed below as follows:

### 11.1.1 Market risk

Market risk is the risk that changes in market prices such as equity prices, interest rates and foreign exchange rates will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimising the return.

### Price risk

The Company is not directly or indirectly exposed to any significant price risk.

### Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Interest rate risk arises on interest-bearing financial instruments recognised in the Statement of Financial Position.

Cash and cash equivalents are interest bearing but not at significant levels.

### Currency risk

The Company is exposed to currency risk arising from trade and other payables denominated in United States Dollars. Consequently, the Company is exposed to the risk that the exchange rate of its reporting currency relative to other foreign currencies may change in a manner that has an adverse effect on the fair value or future cash flows of the Company's financial assets or liabilities denominated in currencies other than GBP.

#### 11.1.2 Credit risk

Credit risk is the risk of financial loss to the Company if a counterparty fails to meet its contractual obligations. Credit risk arises from cash and cash equivalents as well as outstanding receivables.

The Company assesses all counterparties for credit risk before contracting with them. The credit risk on cash and cash equivalents is mitigated by entering into transactions with counterparties that are regulated entities subject to prudential supervision, with high credit ratings assigned by international credit rating agencies. Cash and cash equivalents are held with Barclays Bank plc, which at the year end was assigned a credit rating of A by Standard and Poor's rating agency.

The maximum exposure to credit risk is the carrying amount of the financial assets set out below.

	Six months to 31 December 2022 GBP	Six months to 30 June 2022 GBP
Other current assets	15,400	8,376
Cash and cash equivalents	<u>1,441,043</u>	<u>116,157</u>
Total credit risk exposure	<u><u>1,456,443</u></u>	<u><u>124,533</u></u>

#### 11.1.3 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities. This risk can arise from mismatches in the timing of cash flows relating to assets and liabilities. The Company receives funding from the shareholders and does not have significant ad hoc expenses to settle. The only significant expense that the Company is exposed to are general operating expenses.

The table below analyses the Company's financial assets and liabilities into the relevant maturity groupings based on the remaining period at the reporting date. The amounts in

the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

As at 31 December 2022	Less than 1 month/on demand	1-12 months	More than 12 months	Total
<b>Assets</b>				
Other current assets	15,400	-	-	15,400
Cash and cash equivalents	1,441,043	-	-	1,441,043
	<u>1,456,443</u>	<u>-</u>	<u>-</u>	<u>1,456,443</u>
<b>Liabilities</b>				
Trade and other payables	41,515	-	-	41,515
	<u>41,515</u>	<u>-</u>	<u>-</u>	<u>41,515</u>

## 11.2 Capital Risk Management

The capital of the Company is represented by the net assets attributable to the equity shareholder. The Company's objective when managing capital is to safeguard the ability to continue as a going concern in order to provide returns for the shareholder and benefits for other stakeholders.

The Board of Directors and the shareholders monitor capital on the basis of the value of net assets attributable to the equity shareholders.

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