

IKIGAI VENTURES LIMITED
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

IKIGAI VENTURES LIMITED

CONTENTS PAGE

FOR THE YEAR ENDED 30 JUNE 2025

CONTENTS	Page
Strategic Report	
Key Figures	1
Company Overview	2 - 5
CEO's Statement	6 - 7
Directors' Report	8 - 16
Corporate Governance Report	17 - 20
Directors' Remuneration Report	21
Statement of Directors' Responsibilities	22
Independent Auditor's Report	23 - 26
Statement of Comprehensive Income	27
Statement of Financial Position	28
Statement of Changes in Equity	29
Statement of Cash Flows	30
Notes to the Financial Statements	31 - 40
Company Information	41

IKIGAI VENTURES LIMITED

STRATEGIC REPORT: KEY FIGURES FOR THE YEAR ENDED 30 JUNE 2025

(Expressed in Pounds Sterling)

	Year ended 30 June 2025 GBP	Year ended 30 June 2024 GBP
Net Asset Value ("NAV") attributable to shareholders	298,784	671,977
Ordinary Shares		
NAV per share attributable to shareholders	0.01	0.03
Ordinary Shares		
Share Price	46.5	46.5
(Loss)/earnings per share	(2.2p)	(2.3)p
Diluted (loss)/earnings per share	(2.2p)	(2.3)p

IKIGAI VENTURES LIMITED

STRATEGIC REPORT: COMPANY OVERVIEW

FOR THE YEAR ENDED 30 JUNE 2025

The Directors present their strategic report for Ikigai Ventures Limited (the "Company") for the year ended 30 June 2025.

PRINCIPAL ACTIVITY

The principal activity of the Company is to carry out business as a special purpose acquisition company. The directors of the Company (the "Directors") do not envisage any changes in this activity until such time as an acquisition is made.

STRUCTURE

The Company is a Guernsey incorporated non-cellular company limited by shares, incorporated on 28 May 2021, with registered number 69265. The Company has a standard listing on the Main Market of the London Stock Exchange. There are no branches in existence.

PURPOSE

The Company was incorporated to acquire one or more high-growth businesses in sectors such as healthcare, finance, agriculture, mining, and artificial intelligence, which demonstrate strong ESG (Environmental, Social, Governance) credentials.

Please refer to the Investment Strategy and Objectives for further information.

INVESTMENT STRATEGY AND OBJECTIVES

The Company's investment strategy remains focused on identifying and acquiring businesses with experienced management teams, strong reputations, and sustainable business models capable of international expansion. While the primary focus is on established and revenue-generating businesses, the Board of Directors (the "Board") may also consider earlier-stage opportunities where it is satisfied that the target possesses a credible growth plan, differentiated technology or market position, and a capable management team.

Since its admission to trading on the London Stock Exchange in September 2022, the Company has actively evaluated a number of potential acquisition opportunities consistent with its stated strategy. In August 2025, the Company entered into conditional, non-binding Heads of Terms for the proposed acquisitions of Dotlines Global Plc and Audra Solutions Ltd. These proposed transactions represent a significant step forward in the execution of the Company's investment strategy and, upon completion, would result in the acquisition of operating businesses with established revenues across Asia and the United Kingdom.

Shortly before announcing a potential reverse takeover, the Company requested a suspension of trading in accordance with the UK Listing Rules applicable to cash shells. As a result of this standard procedural step, the Company's shares were suspended from trading on the London Stock Exchange on 21 August 2025.

DIVIDEND POLICY

Prior to an acquisition it is unlikely that the Company will have any earnings but to the extent the Company has any earnings it is the Board's current intention to retain any such earnings for use in its business operations and the Board does not anticipate declaring any dividends in the foreseeable future. The Company will only pay dividends to the extent that to do so is in accordance with all applicable laws and is commercially prudent.

IKIGAI VENTURES LIMITED

STRATEGIC REPORT: COMPANY OVERVIEW FOR THE YEAR ENDED 30 JUNE 2025

MANAGEMENT OF THE COMPANY

The Board comprises a majority of independent non-executive directors with extensive knowledge and experience in establishing and growing businesses as well as experience of managing public companies and their operational and financial risks. The Directors are aware of the regulatory and legal framework within which the Company operates, as well as the various roles played by investment companies in shareholders' portfolios. The Board provides oversight of the Company's activities and ensures that the appropriate financial resources and controls are in place to deliver the investment strategy and manage the risks associated with such activities.

PRINCIPAL RISKS AND UNCERTAINTIES

The Directors confirm that they have carried out a robust assessment of the principal and emerging risks and uncertainties facing the Company, including those that would threaten its business model, future performance, solvency, or liquidity.

The Board is responsible for the Company's system of internal controls and for reviewing its effectiveness.

The principal and emerging risks that have been identified and the steps taken by the Board to mitigate these are as follows:

A suitable acquisition opportunity may not be identified or completed

The Company's business strategy and prospects are dependent on the ability of the Directors to identify suitable acquisition opportunities. If the Directors are not able to do so, the Company may not be able to fulfil its objectives. Furthermore, if the Directors identify a suitable target, the Company may not be able to acquire it on suitable terms or at all. Aborting a proposed acquisition could mean that the Company is left with substantial unrecovered transaction costs, potentially including fees, legal costs, accounting costs, due diligence or other expenses that may not allow it to pursue further opportunities.

The Directors' skill and experience of mergers and acquisitions and the careful selection of a suitable acquisition target and of professional advisors will reduce this risk as will the adoption of a break clause in any Heads of Terms agreement entered into with an acquisition target company.

Capital adequacy

The Company currently has no trading operations or active income-generating activities. Until the completion of an acquisition, its financial resources are used primarily to meet ongoing operating and regulatory expenses. If an acquisition is not completed within the required timeframe, the Company may need to seek additional capital, which may not be available on acceptable terms.

The Directors continue to manage operating costs prudently, maintain a disciplined approach to cash management, and review available funding options on an ongoing basis. In August 2025, the Company entered into conditional, non-binding Heads of Terms with Dotlines Global Plc and Audra Solutions Ltd. These transactions, once completed, are expected to introduce profitable operations and strengthen the Group's capital base.

The Directors anticipate completion of the proposed reverse takeover and re-admission to trading of the Company onto the AIM Market of the London Stock Exchange by the end of January 2026, subject to the satisfactory conclusion of due diligence, final documentation, and regulatory approvals.

IKIGAI VENTURES LIMITED

STRATEGIC REPORT: COMPANY OVERVIEW FOR THE YEAR ENDED 30 JUNE 2025

PRINCIPAL RISKS AND UNCERTAINTIES (CONTINUED)

Post-acquisition funding

Following completion of the proposed acquisitions, the Company may require additional equity or debt financing to support the growth, working capital, and expansion of the combined business. There remains a risk that such funding may not be available on acceptable terms, or at all.

The Directors have extensive experience in equity capital markets and corporate finance, and continue to engage with brokers, advisors, and institutional investors in anticipation of potential post-completion funding requirements. The conditional, non-binding Heads of Terms signed in August 2025 for the proposed acquisitions of Dotlines Global Plc and Audra Solutions Ltd represent a key step in positioning the Company to transition from a cash shell to an operating and revenue-generating group.

Risks inherent in an acquisition

Although the Directors will evaluate the risks inherent in a particular target, they cannot offer any assurance that all of the significant risk factors can be identified or properly assessed or that the business acquired will prove to be successful for the growth and profitability of the Company. In particular, the Company will be reliant on the successful business performance of a completed acquisition to generate income and profits.

The Board's experience and skill in company analysis, due diligence and corporate finance are expected to mitigate these risks.

Reliance on external advisors

The Directors rely to some degree on external advisors to help identify and assess potential acquisitions and there is a risk that such advisors fail to perform as required. The Board's experience of working closely with key advisors in previous transactions is key to mitigating these risks.

Other risks

The Company operates in an uncertain environment and is subject to a number of other risk factors which are set out in these accounts or in the Company's IPO prospectus published in September 2022. The Directors have carried out a robust assessment of the risks and how best to mitigate them, although it should be noted that this list is not exhaustive and that other risk factors not presently known or currently deemed immaterial may apply. Should an emerging risk be determined to have any potential impact on the Company, appropriate mitigating measures and controls will be put in place.

As a Special Purpose Acquisition Company (SPAC) or cash shell, the Company does not currently operate in a trading capacity and therefore does not face direct competition in the traditional commercial sense. Its focus is on identifying and completing a suitable acquisition. While there are other listed SPACs with similar objectives, competition is limited to the availability and quality of potential targets rather than to any product or service.

IKIGAI VENTURES LIMITED

STRATEGIC REPORT: COMPANY OVERVIEW FOR THE YEAR ENDED 30 JUNE 2025

ADMINISTRATION ARRANGEMENTS

Administration and Company Secretarial Services are provided to the company by CSC Management (Guernsey) Limited (formerly Intertrust International Management Limited). Intertrust Group was acquired by CSC on 07 November 2022 and changed its name to CSC Management on 01 July 2024 as part of the acquisition.

Registrar services are provided by MUFG Corporate Markets (Guernsey) Limited, formerly Link Market Services (Guernsey) Limited.

RELATED PARTIES

The Directors are considered related parties. Please refer to note 9 of the financial statements for further information.

PERFORMANCE MEASUREMENT AND KEY PERFORMANCE INDICATORS

The Company is yet to complete an acquisition and so has no operations to which key performance indicators (KPIs) would be relevant. As and when the Company completes its first acquisition, financial, operational, health, safety, and other KPIs will become more relevant and reported upon as appropriate. As a result, the Directors are of the opinion that, other than the maintenance of cash and cash equivalents, analysis using KPIs is not appropriate for an understanding of the business at this time.

For and on behalf of the Board

Ashley Charles Paxton

IKIGAI VENTURES LIMITED

STRATEGIC REPORT: CEO'S STATEMENT FOR THE YEAR ENDED 30 JUNE 2025

Dear Shareholder,

I am pleased to present the financial statements for Ikigai Ventures Limited for the year ended 30 June 2025.

The Company was incorporated to acquire high growth, scalable businesses operating in sectors such as healthcare, finance, agriculture, mining, and artificial intelligence, with a focus on strong ESG (Environmental, Social, Governance) credentials. Our shares began trading on the Main Market of the London Stock Exchange on 15 September 2022 ("Admission").

Since Admission, the Company has reviewed a wide range of potential acquisition opportunities and conducted due diligence on a number of them. In August 2025, I was pleased to announce that Ikigai Ventures Limited signed conditional, non-binding Heads of Terms to acquire Dotlines Global Plc and Audra Solutions Limited – a dynamic technology group headquartered in the UK, with deep ties to Singapore and significant operations in Malaysia – in a proposed GBP67m transaction.

The consideration for the proposed acquisitions will be satisfied in full by the issuance of new shares in the Company, with no cash consideration payable.

Dotlines has demonstrated strong growth across digital infrastructure, AI-driven cybersecurity, and fintech, underpinned by proprietary platforms and meaningful commercial traction. The business has strong fundamentals and a clear global vision. Subject to completion, the combined group intends to move to the AIM Market of the London Stock Exchange via a reverse takeover, providing access to capital, a public market profile, strategic M&A flexibility, and a platform for long-term growth.

It has been a pleasure working with Matin Mahbubul and the Dotlines team and Audra teams — a business with strong leadership, clear ambition, and proven execution. We look forward to progressing to the next phase of this exciting journey.

Financial Review

For the year ended 30 June 2025, the Company recorded a reduced net loss of GBP449,653 (2024: GBP482,708), which includes a non-cash accounting charge of GBP76,460 in respect of an equity incentive arrangement that will only become payable in shares upon the successful completion of a reverse takeover. Excluding this charge, the underlying operational loss for the year was GBP373,193, reflecting continued cost discipline and a reduction in overall administrative and advisory expenses.

Expenditure during the year was primarily related to maintaining the Company's Main Market listing and professional advisory costs in connection with its ongoing corporate development activities. The basic loss per share for the year was 2.2 pence.

As at 30 June 2025, the Company held cash and cash equivalents of GBP336,399 (2024: GBP738,758), representing the remaining proceeds from the placing at Admission. Subsequent to the year-end, the Company entered into Heads of Terms for a proposed reverse takeover, marking continued progress toward its strategic objective of identifying and completing a qualifying acquisition.

IKIGAI VENTURES LIMITED

STRATEGIC REPORT: CEO'S STATEMENT FOR THE YEAR ENDED 30 JUNE 2025

Strategy and Outlook

The Company aims to acquire high growth, scalable businesses in sectors such as healthcare, finance, agriculture, mining, and artificial intelligence, with a focus on strong ESG credentials. While not geographically restricted, the Directors continue to anticipate completing an acquisition in the UK, EU, or Asia-Pacific.

The Board is focused on businesses that are:

- Founder or entrepreneur-led;
- Revenue-generating and of medium cap size;
- Demonstrating strong growth potential; or
- Positioned to benefit from public company status and the Board's capital markets experience.

The signing of the Heads of Terms for the acquisition of Dotlines represents a material step forward in the delivery of this strategy. The Board remains confident in its ability to complete an acquisition that will provide long-term value for shareholders.

Kane Black
Chief Executive Officer
Ikigai Ventures Limited

IKIGAI VENTURES LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2025

The Directors submit the annual report and audited financial statements of the Company, which is incorporated in Guernsey, for the year ended 30 June 2025.

PRINCIPAL ACTIVITY

The principal activity of the Company is to carry out business as a special purpose acquisition company. The directors of the Company (the "Directors") do not envisage any changes in this activity until such time as an acquisition is made.

Please refer to the Investment Strategy and Objectives for further information.

DIVIDENDS

During the year ended 30 June 2025 and the prior year, there were no dividends paid.

RESULTS

The results of the Company for the year ended 30 June 2025 are shown in the Statement of Comprehensive Income on page 27.

DIRECTORS

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

Ashley Charles Paxton
Meriel Catherine Lenfestey
Kane Black

Ashley Charles Paxton and Meriel Catherine Lenfestey are non-executive directors.

IKIGAI VENTURES LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2025

Kane Black

Kane is a seasoned technology entrepreneur with a diverse international background in senior and executive leadership roles across the technology, biotechnology, medical device, and healthcare investment sectors worldwide.

Having resided in Asia for nearly two decades, Kane is a fluent Japanese speaker and a Singapore Permanent Resident. He began his professional journey with Adtec Corporation K.K., a semiconductor trading company listed on the Tokyo Stock Exchange (Jasdaq), now known as AKIBA Holdings (6840:Tokyo). During his tenure, he served as Director for the UK & Europe, based in London, and played a pivotal role in the acquisition of Adtec Corporation by Shinden Hightex Corporation (3131:Tokyo) in 2005, continuing as a Director in London thereafter.

Transitioning to a private family office in Hong Kong in 2009, Kane specialised in healthcare investments, focusing on identifying ground breaking innovators and disruptors in medical technology across various sectors, including devices, diagnostics, therapeutics, and natural health products.

In 2012, he co-founded Nova Satra Health Sdn. Bhd. to capitalise on opportunities in medical technology advancements, leading to the establishment of Nova Satra Dx Pte Ltd., a molecular diagnostic developer based in Singapore, in 2014, which was later backed by Malaysian conglomerate Genting Berhad.

The significant merger of Nova Satra Dx with INEX Innovations Exchange in August 2019, valued at US\$72 million, resulted in the creation of INEX Innovate. During Kane's tenure as Chief Executive of the merged entity, the team expanded from 10 members to over 50, introducing numerous cutting-edge medical diagnostic technologies and earning multiple awards, including being ranked the second fastest-growing healthcare company in Singapore and seventh in the Asia Pacific by the Financial Times.

In 2020, Kane was honoured with an invitation to join the National University of Singapore's NUS Medicine International Council as a Council Member. Furthermore, in 2022, his contributions were recognised with the Ernst & Young Singapore Entrepreneur of The Year award in the Biotechnology category.

Kane holds degrees from Bond University and Griffith University, Australia.

IKIGAI VENTURES LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2025

Ashley Paxton

Ashley has worked in the financial services sector for nearly 30 years. He trained as a Chartered Accountant with McIntyre & Co in London, before moving to KPMG's financial services sector upon qualification in 1996. Ashley moved to Guernsey in 2002 and in 2008 developed a Channel Islands advisory practice for KPMG, growing it into a full taxonomy of services across transactions, restructuring, management and risk consulting.

He has provided transactions and valuation support to clients on buy and sell sides across the regulated finance sectors, including as lead advisor to Heritage's funds and fiduciary businesses, disposed in 2017 to Eстера (backed by Bridgepoint), and to Ardel, which was disposed to Equiom in 2015 (backed by LDC). Ashley has also led a number of high profile and innovative transaction related engagements for government.

Ashley has gained deep sectoral specialism supporting the London listed fund sector throughout his 23 years with KPMG, as audit partner, as lead partner on capital market transactions, and various formal restructuring appointments. He retired from the firm in 2019. During his KPMG career, Ashley worked on various advisory assignments with a strong ESG focus, including leading KPMG's Guernsey Green Fund certification for Bluefield Solar Fund Limited, the first company to adopt Guernsey Green Fund Rules and be certified.

Ashley is currently a non-executive director of three London listed entities: as audit and risk committee chair of Downing Renewables & Infrastructure Trust plc (an Article 9 fund pursuant to the EU taxonomy and the EU Sustainable Finance Disclosure Regulations), as chair of Twenty Four Select Monthly Income Fund Limited, and as a Director of JZ Capital Partners Limited. Ashley also plays an important role in the local third sector.

Ashley is a Fellow of the Institute of Chartered Accountants in England and Wales and a full-time resident of Guernsey. He holds an Economics degree from the University of Warwick.

IKIGAI VENTURES LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2025

Meriel Catherine Lenfestey

Meriel brings 30 years of customer-centred strategic and design consultancy from a wide range of private organisations, government bodies and listed corporations. She began her career as a Product Designer with Microsoft Corporation in Seattle before returning to the UK to work for BBC Worldwide as Development Producer.

In 1997, she founded her own company, Flow Interactive Ltd, which became a global pioneer in the usability and user experience design consultancy market at that time with clients from the third sector as well as from the private and public sector. In 2010, with a client list of multinational corporations, including 14 of the FTSE 100, Flow Interactive merged with Foolproof Limited to become a highly-respected provider of digital customer experience strategy, design and research. In 2010 she also cofounded a social enterprise called Ecomodo which was one of the earliest entrants in the sharing economy.

She is currently non-executive director and chair of the ESG committee for two FTSE 250 investment trusts: International Public Partnerships Ltd., which focuses on responsible investment in public infrastructure assets around the world; and Bluefield Solar Income Fund, which is focused entirely on the generation of renewable energy and the energy transition (solar, wind and battery). Meriel also chairs Jersey Telecom, which has a strong social remit and is a non-executive of Boku, the AIM listed mobile payments provider enabling local digital payment methods for a global market.

Meriel plays an important role in the local third sector as a director of Art for Guernsey, a Guernsey-based charity which aims to bring societal impact through the application of creative skills.

Meriel graduated from the University of Westminster, has an MA from the Royal College of Art and holds the Financial Times NED Diploma. She is resident in Guernsey.

IKIGAI VENTURES LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2025

COMMUNICATIONS WITH SHAREHOLDERS

The main method of communication with the shareholders of the Company (the "Shareholders") is through the interim and annual financial report which aims to give Shareholders a clear and transparent overview of the Company's objectives, strategy, and results.

The Company's website, www.ikigaiventuresltd.com is updated when required and provides further information about the Company, including the Company's financial reports and announcements. The maintenance and integrity of the Company's website is the responsibility of the Directors.

Information published on the internet is accessible in many countries with different legal requirements relating to the preparation and dissemination of financial statements and users of the Company's website are responsible for informing themselves of how the requirements in their own countries may differ than those of Guernsey.

The Board believes that the annual general meeting (the "AGM") provides an appropriate forum for investors to communicate with the Board, and encourages participation from Shareholders. The AGM will be attended by members of the Board. There is an opportunity for individual Shareholders to question the Directors at the AGM. The Directors welcome the views of all Shareholders and place considerable importance upon them.

NOTIFICATIONS OF SHAREHOLDINGS

As at 30 June 2025, the Company has been notified in accordance with Rule 5 of the Disclosure Guidance and Transparency Rules (which covers the acquisition and disposal of major shareholdings and voting rights), of the following shareholders that had an interest of greater than 5% in the Company's issued share capital.

	Number of Shares	Percentage of Total Voting Rights (%)
TANGLIN CAPITAL LIMITED	10,000,000	48.36
XANGBO GLOBAL MARKETS PTE LTD	3,000,000	14.51
YASUHIRO SAKAMOTO	1,200,000	5.80

IKIGAI VENTURES LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2025

GOING CONCERN

The Company is a Special Purpose Acquisition Company (SPAC) admitted to trading on the Main Market of the London Stock Exchange. The Company does not currently have trading operations or income-generating activities and continues to pursue its strategy of identifying and completing a reverse takeover of one or more suitable acquisition targets.

In August 2025, the Company entered into conditional, non-binding Heads of Terms for the proposed acquisitions of Dotlines Global Plc and Audra Solutions Ltd. While these Heads of Terms are non-binding, the parties remain committed to progressing the transactions, and the Directors are not aware of any reason at this stage why completion will not occur. Subject to final due diligence, documentation, and regulatory approvals, completion would result in the acquisition of operating businesses with established revenues across Asia and the United Kingdom, thereby transforming Ikigai Ventures from a cash shell into an operating group.

At the reporting date, the Company held a cash balance of GBP336,399, with total current liabilities of approximately GBP41,536. The Directors recognise that the Company's ability to continue as a going concern is dependent on the successful completion of the proposed RTO or, alternatively, on securing additional funding to meet working capital requirements for a period of at least twelve months from the date of approval of these financial statements.

Based on the progress made to date, the Directors have a reasonable expectation that one of these outcomes will be achieved and that the Company will have adequate resources to continue in operational existence for the foreseeable future. Nevertheless, until the RTO is completed, an element of uncertainty remains regarding its timing and finalisation, which constitutes a material uncertainty that may cast doubt on the Company's ability to continue as a going concern.

In forming this view, the Directors have:

- Assessed principal and emerging risks facing the Company, including those which could threaten its business model, performance, solvency, or liquidity. These risks and their mitigation are outlined on pages 3 and 4 above and on pages 9–18 of the Company's Listing Prospectus.
- Considered the current rate of operating expenditure, which is not expected to materially increase until completion of a reverse takeover.
- Considered potential transaction-related costs (legal, accounting, due diligence, and advisory fees) that may arise in connection with the proposed acquisitions. While the exact magnitude of such costs cannot yet be determined, the Directors note that the Heads of Terms provide for a break fee of up to GBP350,000, which offers partial downside protection should the transactions not proceed. The Directors further note that certain transaction costs may be met or reimbursed by the target companies from their own resources, or from proceeds of a capital raise undertaken at completion.
- Acknowledged residual uncertainty inherent in the timing and execution of a reverse takeover. Should the proposed transactions not complete or should costs exceed projections, the Company may need to seek additional funding through equity or debt issuance. The Directors have ongoing engagement with brokers and institutional investors regarding such potential funding options.

Although the transactions remain subject to final documentation and approvals, the Directors consider that the combination of existing cash resources, prudent cost management, the contractual break-fee protection, and the advanced stage of the proposed acquisitions provides sufficient basis to prepare the financial statements on a going concern basis.

IKIGAI VENTURES LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2025

TO PROMOTE THE SUCCESS OF THE COMPANY

The Directors believe they have acted in the way most likely to promote the success of the Company for the benefit of its shareholders as a whole, and in doing so have regard (amongst other matters) to:

- Consider the likely consequences of any decision in the long term;
- Act fairly between the shareholders of the Company;
- Maintain a reputation for high standards of business conduct;
- Consider the interests of the Company's employees;
- Foster the Company's relationships with suppliers, customers and others; and
- Consider the impact of the Company's operations on the community and the environment.

The Company has no employees, no operating business, no customers and only a limited number of suppliers. The Company currently has a very limited environmental impact but the Directors recognise the Company's environmental responsibilities and will consider the carbon footprint and other environmental impacts of any business that is acquired and investigate measures that may be taken to reduce them.

The pre-revenue nature of the business as a shell, prior to the completion of its acquisition strategy, is important to the understanding of the Company by its shareholders and suppliers, and the Directors have been transparent about the cash position and funding requirements.

The Directors are collectively responsible for the decisions made towards the long-term success of the Company and how the strategic, operational and risk management decisions have been implemented throughout the business is detailed in the Strategic Report on pages 2 to 4.

The shareholders are vital as they provide the necessary capital for the Company to pursue its purpose and strategy. The Company engages with shareholders by publishing the Interim Report and Annual Report and through interaction at the AGM. This provides the shareholders with relevant information allowing them to make informed decisions about their investments.

As an investment company with no employees, the Company is reliant on its service providers to conduct its business. The Board receives formal reports from its key services providers at regular intervals. There is also frequent informal interaction with the key services providers. This enables the Directors to receive appropriate and timely guidance and facilitates the effective running of the Company.

The Company recognises the benefits from the greater good for the wider community and environment that comes from all companies being good social citizens. The Company's investment strategy and objective is directly aligned with supporting innovative businesses with a strong ESG strategy.

IKIGAI VENTURES LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2025

REAPPOINTMENT OF AUDITOR

Crowe U.K. LLP had confirmed its willingness to continue in office as auditor. However, following due consideration, the Board determined that it is in the best interests of the Company to appoint Bader Tilly C.I. Audit Limited as auditor.

LISTING REQUIREMENTS

Since its listing on the standard segment of the main market of the London Stock Exchange, the Company has complied with the Disclosure and Transparency Rules, the Listing Rules pertinent to a standard listing, and the Market Abuse Directive (as implemented in the UK through Financial Services and Markets Authority).

DISCLOSURE OF INFORMATION TO AUDITORS

The Directors who were members of the Board at the time of approving this Report are listed on page 7. Each of those Directors confirms that to the best of their knowledge and belief, there is no information relevant to the preparation of their report of which the Company's Auditor is unaware. Furthermore, each of the Directors have taken all steps a director might reasonably be expected to have taken to be aware of relevant audit information and to establish that the Company's Auditor is aware of that information.

DIRECTORS' CONFIRMATIONS

In compliance with the Listing Rules of the London Stock Exchange, each of the Directors confirm that, to the best of their knowledge:

- the financial statements, which have been prepared in accordance with the relevant financial reporting framework, and give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company;
- the Directors' Report includes a fair review of the development and performance of the business and the position of the Company, together with a description of the principal risks and uncertainties that it faces; and
- the annual report and audited financial statements, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's position and performance, business model and strategy.

FINANCIAL INSTRUMENTS

The Company holds cash and cash equivalents, trade and other receivables and trade and other payables.

SHARE BUYBACKS

The Company has no intention of conducting share buybacks at this time and no share buybacks were carried out during the year ended 30 June 2025 or 2024.

IKIGAI VENTURES LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2025

GLOBAL GREENHOUSE GAS EMISSIONS

The Company has no scope 1 or 2 greenhouse gas emission to report from its operations for the year to 30 June 2025, nor does it have responsibility for any other emissions producing sources.

ALTERNATIVE PERFORMANCE MEASURES

In accordance with the European Securities and Markets Authority Guidelines on Alternative Performance Measures ("APMs") the Board has considered what APMs are included in the annual financial report and financial statements which require further clarification. APMs are defined as a financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specified in the applicable financial reporting framework. The Board confirm that no APMs have been referenced in the annual financial report and financial statements.

For and on behalf of the Board

Director

IKIGAI VENTURES LIMITED

CORPORATE GOVERNANCE REPORT

FOR THE YEAR ENDED 30 JUNE 2025

APPLICABLE CORPORATE GOVERNANCE CODES

The Directors recognise the importance of sound corporate governance and follow best practice requirements wherever possible. The Directors consider the Quoted Companies Alliance Corporate Governance Code for Small and Mid-Sized Companies (the “QCA Code”) is the most appropriate corporate governance code, so far as is practicable, given the Company’s size and nature, to comply with certain aspects of the QCA Code from the date of admission.

CORPORATE GOVERNANCE STATEMENT

General statement

The Directors have considered how the principles and provisions of the QCA Corporate Governance Code have been applied by the Company and has reported against this Code.

However, the Company is still at an early stage of development and is in the process of developing its systems, strategy and standards to permit it to comply fully with the QCA Code. Once it has completed its first acquisition, it will re-consider how to comply with the QCA code fully.

To demonstrate the Company’s adherence (where practical) to the QCA Code, the Company holds regular board meetings as well as *ad hoc* meetings as issues arise which require the attention of the Board. The Board is responsible for the management of the business of the Company, setting the strategic direction and establishing the policies of the Company. It is the Directors’ responsibility to oversee the financial position of the Company and monitor its business and affairs, on behalf of the shareholders, to whom they are accountable. The primary duty of the Directors is to act in the best interests of the Company at all times. The Board also addresses issues relating to internal controls and the Company’s approach to risk management.

The Board is satisfied that it has the experience and sufficient training and qualifications to operate the business at this early stage. More detail on adherence to the QCA Code will be disclosed in future annual reports, once the Company completes an acquisition.

ANTI-BRIBERY POLICY

The Directors have undertaken to operate the business in an honest and ethical manner, and accordingly, take a zero-tolerance approach to bribery and corruption, including the facilitation of corporate tax evasion. The key components of this approach are as follows:

- The Directors are committed to acting professionally, fairly, and with integrity in all its business dealings and relationships;
- The Company implements and enforces effective procedures to counter bribery; and
- The Company requires all its service providers and advisers to adopt equivalent or similar principles.

IKIGAI VENTURES LIMITED

CORPORATE GOVERNANCE REPORT

FOR THE YEAR ENDED 30 JUNE 2025

DISCLOSURES REQUIRED UNDER LR 9.8.4R

The Financial Conduct Authority's Listing Rule 9.8.4R requires that the Company includes certain information relating to arrangements made between a controlling shareholder and the Company, waivers of Directors' fees and long-term incentive schemes in force. Relevant disclosures are made in notes 9 and 10 to the financial statements.

REMUNERATION COMMITTEE

Directors remuneration is shown below and in note 9 to the financial statements. Due to the size of the Company and Board, the Board does not feel that a remuneration committee is required at this time.

INTERNAL AUDIT FUNCTION

The Directors believe that as the Company correctly delegates its day-to-day administrative operations to a third-party (which are monitored by the Directors), it does not require an internal audit function.

APPROACH TO ESG

The Company is a special purpose acquisition entity so its own direct environmental and social impact is minimal. The Company has chosen to focus on ESG within its investment strategy. The Company, in common with most investment companies, relies substantially on outsourced providers. Therefore, the Board's principle focus is centered around governance, ensuring that appropriate ESG policies and a sustainable investing approach is followed as well as monitoring and measuring the Company's service providers future progress towards ESG objectives. However, the Board also wants to ensure the Company makes a positive impact, for example by minimising its own carbon footprint. Both the Company and its service providers are evolving their approach.

CORPORATE SOCIAL RESPONSIBILITY

The Company aims to conduct its business with honesty, integrity and openness, respecting human rights and the interests of shareholders and all stakeholders. The Company aims to provide timely, regular, and reliable information on its business to all its shareholders and conduct its operations to the highest standards.

Once the Company makes an acquisition and has employees, it aims to establish a diverse and dynamic workforce with the experience and knowledge of relevant business operations and the markets in which we intend to operate.

TENURE POLICY

When considering its composition, the Board is strongly committed to striking the correct balance between the benefits of continuity, experience, and knowledge and those that come from the introduction of Directors with diversity of perspectives and skills. At present, it is not considered necessary to appoint additional directors but the Board will consider carefully the optimal Board composition when the first acquisition is made by the Company.

IKIGAI VENTURES LIMITED

CORPORATE GOVERNANCE REPORT

FOR THE YEAR ENDED 30 JUNE 2025

DIVERSITY AND INCLUSION

The Board's aim is to ensure that the benefits of diversity are a significant consideration in all recruitment. The Company will actively consider the diversity of the Board when making future appointments. The Board currently consists of two men (including the chief executive) and one woman. The Company has no employees.

The Board recognises that diversity includes racial, socio-economic and other factors, and that different backgrounds and experiences can bring real value to the Company in terms of decision-making. The Board does not have any specific diversity targets in mind, given the range of factors that this term necessarily covers and its early stage of development, and its main priority will always be to appoint the most appropriate candidate for any role.

The Company has not met the targets on board diversity set out in the Financial Conduct Authority's Listing Rule 9.8.6R (9). As there are only three Directors, the target of 40% of directors being women has not been met and none of the Directors are from an ethnic minority. However, given the size of the Company and that it has no business or income at this stage, it is not considered appropriate to appoint any more directors at this time.

The Board confirms that, in future, when the activities of the Company require an increase in the number of Directors, or change to the Board's composition, the diversity targets set by the Financial Conduct Authority will be considered prior to any new appointments.

BOARD COMMITTEES

Due to the Company's early stage and small size, the Board does not consider it appropriate to create any committees, including a nomination, audit, risk or remuneration committee. All relevant responsibilities are undertaken by the Board as a whole. The Board will reconsider this once the Company's initial acquisition is completed.

CONFLICTS OF INTEREST

None of the Directors currently has any potential conflict of interests between their duties to the Company and their private interests or other duties. All Directors have the capacity to devote adequate time to their roles on the Board. None of the Directors are employed by the Company on a full-time basis and, as such, conflicts may arise in the future as a Director may allocate a portion of their time to other businesses leading to the potential for conflicts of interest in their determination as to how much time to devote to the Company's affairs. All of the Directors other directorships are fully disclosed and such disclosures are updated regularly.

IKIGAI VENTURES LIMITED

CORPORATE GOVERNANCE REPORT FOR THE YEAR ENDED 30 JUNE 2025

BOARD MEETING ATTENDANCE

The Board attended the following meetings during the year:

Date of Meeting	Type of Meeting	Ashley Paxton Attendance	Meriel Catherine Lenfestey Attendance	Kane Black Attendance
24/10/2024	Board Meeting	Yes	Yes	Yes
28/10/2024	Sub-Committee Meeting	Yes	Yes	Yes
03/12/2024	Board Meeting	Yes	Yes	Yes
28/03/2025	Board Meeting	Yes	Yes	Yes
03/04/2025	Written Resolution	Yes	Yes	Yes

IKIGAI VENTURES LIMITED

DIRECTORS' REMUNERATION REPORT FOR THE YEAR ENDED 30 JUNE 2025

An Ordinary Resolution for the approval of the Directors' Remuneration Report will be put to shareholders at the forthcoming AGM due to be held in November 2025.

As part of Kane Black's compensation, included is an incentive scheme where he will receive shares upon the successful completion of a reverse takeover ("RTO"), up to a maximum of 10% of the Company's share capital prior to any successful RTO, with the number of shares determined by the transaction's size and the percentage of the Company retained by current shareholders of the Company post the RTO.

There are no other long-term incentive schemes provided by the Company and no other performance related fees are to be paid to the Directors.

Each Director is appointed by a letter of appointment which sets out the terms of the appointment.

Directors are remunerated in the form of fees, payable quarterly in arrears to the Directors personally. The table below details the fees paid to each Director of the Company for the year ended 30 June 2025. The Company's Articles limit the aggregate fees payable to Directors to a maximum of GBP750,000 per annum.

Under the Company's Articles, Directors are entitled to additional ad-hoc remuneration for project work outside of the scope of their ordinary duties. No such payments were made in the year ended 30 June 2025 (2024: none).

Director	Expense Type	Fees Paid for the 12 Months ended 30 June 2025
Ashley Charles Paxton	Director Fees	GBP25,000
Meriel Catherine Lenfestey	Director Fees	GBP25,000
Kane Black	CEO Director Fees	SGD167,344 (GBP97,651)
Kane Black	Reimbursed SGD Expenses	SGD46,497 (GBP27,028)
Kane Black	Reimbursed GBP Expenses	GBP8,257
Kane Black	Equity Incentive Scheme	GBP76,460

IKIGAI VENTURES LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

FOR THE YEAR ENDED 30 JUNE 2025

The Directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company (Guernsey) law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with the applicable Guernsey law and International Financial Reporting Standards as adopted by the European Union ("IFRS "). Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing the financial statements, the Directors are required to:

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

The Directors are responsible for keeping proper accounting records that are sufficient to show and explain the Company's transactions and 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, as amended. The Directors 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 are responsible for ensuring that the annual report and financial statements include the information required by the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority (together, the "Rules"). They are also responsible for ensuring that the Company complies with the provision of the Rules which, with regard to corporate governance, require the Company to disclose how it has applied the principles and complied with the provisions of the corporate governance code applicable to the Company.

The Directors are responsible for the maintenance and integrity of the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

APPROVED BY THE BOARD OF DIRECTORS

Ashley Charles Paxton
As Director of Ikigai Ventures Limited

Date:

Independent auditor's report

To the Members of Ikigai Ventures Limited

Opinion

We have audited the financial statements of Ikigai Ventures Limited (the Company), which comprise the statement of financial position as at 30 June 2025, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements:

- give a true and fair view of the financial position of the Company as at 30 June 2025, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union (IFRSs); and
- have been prepared in accordance with the requirements of the Companies (Guernsey) Law, 2008

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs) 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 Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Guernsey, including the FRC's Ethical Standard, 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.

Material uncertainty related to going concern

The Company incurred a net loss of £449,653 during the year ended 30 June 2025. As at that date, the Company's ability to continue as a going concern is dependent on the successful completion of the potential reverse takeover (RTO) transaction.

We draw attention to Note 2 in the financial statements, which describes the events and conditions that give rise to a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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.

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 (whether or not due to fraud) identified by us, 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. Other than the matter described in the Material uncertainty related to going concern, we have determined that there are no key audit matters to be communicated in our report.

Our Application of Materiality

Materiality for the financial statements as a whole was set at £9,000, determined with reference to a benchmark of net assets, of which it represents 4%.

In line with our audit methodology, our procedures on individual account balances and disclosures were performed to a lower threshold, performance materiality, so as to reduce to an acceptable level the risk that individually immaterial misstatements in individual account balances add up to a material amount across the financial statements as a whole.

Performance materiality was set at 70% of materiality for the financial statements as a whole, which is rounded to £6,000. We applied this percentage in our determination of performance materiality because we did not identify any factors indicating an elevated level of risk.

We reported to the Board of Directors any uncorrected omissions or misstatements exceeding £450, in addition to those that warranted reporting on qualitative grounds.

Other Information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Directors are responsible for the other information contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work 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.

Matters on which we are required to Report by Exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies (Guernsey) Law, 2008 requires us to report to you if, in our opinion:

- proper accounting records have not been kept;
- the financial statements are not in agreement with the accounting records; and
- we have not obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

Responsibilities of the Directors

As explained more fully in the Directors' responsibilities statement set out on page 22, the Directors are responsible for the preparation of financial statements that give a true and fair view in accordance with IFRSs, 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 Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Directors are responsible for overseeing the Company'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 an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

- Enquiry of management to identify any instances of non-compliance with laws and regulations, including actual, suspected or alleged fraud;
- Reading minutes of meetings of the Board of Directors;
- Reading compliance reports and key correspondence with regulatory authorities;
- Review of legal invoices;
- Review of management's significant estimates and judgements for evidence of bias;
- Review for undisclosed related party transactions;
- Using analytical procedures to identify any unusual or unexpected relationships; and
- Undertaking journal testing, including an analysis of manual journal entries to assess whether there were large and/or unusual entries pointing to irregularities, including fraud.

A further description of the auditor's responsibilities for the audit of the financial statements is located at the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities.

This description forms part of our auditor's report.

Other Matters which we are Required to Address

We were appointed by Ikigai Ventures Limited on 18 October 2025 to audit the financial statements. There has been no uninterrupted period of engagement to date.

The non-audit services prohibited by the FRC's Ethical Standard were not provided to the Company and we remain independent of the Company in conducting our audit. Our audit opinion is consistent with the additional report to the audit committee in accordance with ISAs.

Use of this Report

This report is made solely to the Members of the Company, as a body, in accordance with section 262 of the Companies (Guernsey) Law, 2008. Our audit work has been undertaken so that we might state to the 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 Company and its Members, as a body, for our audit work, for this report, or for the opinions we have formed.

Hafeez Azeez

For and on behalf of Baker Tilly CI Audit Limited

Chartered Accountants

St Sampson, Guernsey

Date:

IKIGAI VENTURES LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2025
(Expressed in Pounds Sterling)

		Year ended 30 June 2025		Year ended 30 June 2024	
	Notes	GBP	GBP	GBP	GBP
EXPENSES					
Administration fees		20,105		35,611	
Accountancy fees		16,999		10,002	
Directors' remuneration	9	147,651		142,398	
Legal and professional fees		105,529		252,503	
Audit fees		32,500		26,500	
Annual registration fees		500		500	
Directors' reimbursed costs	9	35,285		5,141	
Insurance		17,033		18,019	
Sundry expenses		2,393		3,198	
Loss on foreign exchange		812		3,043	
Equity incentive arrangement	3	76,460		-	
			(455,267)		(496,915)
OPERATING LOSS			(455,267)		(496,915)
Finance income			6,663		15,574
Finance costs			(1,049)		(1,367)
			5,614		14,207
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION			(449,653)		(482,708)
Taxation	6		-		-
TOTAL COMPREHENSIVE LOSS FOR THE YEAR			(449,653)		(482,708)
LOSS PER SHARE					
Loss per share for losses attributable to the ordinary equity holders of the company:					
Basic loss per share	8		(2.2p)		(2.3)p
Diluted loss per share	8		(2.2p)		(2.3)p

The accompanying notes on pages 31 to 40 form an integral part of these financial statements.

IKIGAI VENTURES LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2025

(Expressed in Pounds Sterling)

	Notes	As at 30 June 2025		As at 30 June 2024	
		GBP	GBP	GBP	GBP
CURRENT ASSETS					
Trade and other receivables	4	3,921		3,864	
Cash at bank		336,399		738,758	
		<u>340,320</u>		<u>742,622</u>	
CURRENT LIABILITIES					
Trade and other payables	5	41,536		70,645	
		<u>41,536</u>		<u>70,645</u>	
NET CURRENT ASSETS			298,784		671,977
NET ASSETS			<u>298,784</u>		<u>671,977</u>
CAPITAL AND RESERVES					
SHARE PREMIUM	7		2,376,500		2,376,500
RETAINED LOSSES			(2,154,176)		(1,704,523)
EQUITY INCENTIVE RESERVE			76,460		-
			<u>298,784</u>		<u>671,977</u>

The financial statements on pages 27 to 40 were authorised for issue by the Board of Directors on 30 October 2025 and were signed on its behalf.

APPROVED BY THE BOARD OF DIRECTORS

Ashley Charles Paxton
As Director of Ikigai Ventures Limited

Date

The accompanying notes on pages 31 to 40 form an integral part of these financial statements.

IKIGAI VENTURES LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2025

(Expressed in Pounds Sterling)

	Number of shares	Share Premium GBP	Retained Losses GBP	Equity Incentive Reserve GBP	Total Equity GBP
AT 01 JULY 2023	20,680,000	2,376,500	(1,221,815)	-	1,154,685
Loss for the year	-	-	(482,708)	-	(482,708)
AT 30 JUNE 2024	20,680,000	2,376,500	(1,704,523)	-	671,977
AT 01 JULY 2024	20,680,000	2,376,500	(1,704,523)	-	671,977
Loss for the year	-	-	(449,653)	-	(449,653)
Equity incentive arrangement		-	-	76,460	76,460
AT 30 JUNE 2025	20,680,000	2,376,500	(2,154,176)	76,460	298,784

The accompanying notes on pages 31 to 40 form an integral part of these financial statements.

IKIGAI VENTURES LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2025

(Expressed in Pounds Sterling)

	Year ended 30 June 2025 GBP	Year ended 30 June 2024 GBP
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before income tax for the period	(449,653)	(482,708)
Adjustments for:		
Equity settled transactions	76,460	-
OPERATING CASH FLOW BEFORE WORKING CAPITAL CHANGES	<u>(373,193)</u>	<u>(482,708)</u>
<i>Add/(deduct) working capital changes:</i>		
(Increase)/Decrease in other current assets	(57)	820
Increase in trade and other payables	<u>(29,109)</u>	<u>31,077</u>
NET CASH USED IN OPERATING ACTIVITIES	<u>(402,359)</u>	<u>(450,811)</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS	(402,359)	(450,811)
Cash and cash equivalents at the beginning of the year	<u>738,758</u>	<u>1,189,569</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	<u>336,399</u>	<u>738,758</u>

The accompanying notes on pages 31 to 40 form an integral part of these financial statements.

IKIGAI VENTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

1 GENERAL INFORMATION

The Company is a listed company incorporated on 28 May 2021 in Guernsey under the Companies (Guernsey) Law, 2008, as amended and is registered in Guernsey. 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. The address of the Company's registered office is Plaza House, Third Floor, Elizabeth Avenue, St Peter Port, Guernsey, GY1 2HU (further details can be found on page 39) and the Company's registration number is 69265.

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES

2.1 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 as adopted by the EU ("IFRS").

2.2 Presentation of Financial Statements

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value.

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

2.3 Functional and Presentation Currency

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

2.4 Financial Instruments

2.4.1 Financial Assets

The Company's financial assets are cash and cash equivalents and trade and other receivables. 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. Receivables are reviewed for impairment assessment.

Cash and cash equivalents

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

Trade and other receivables

Trade and other receivables principally consist of prepayments which are carried at amortised cost.

IKIGAI VENTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.4 Financial Instruments (continued)

2.4.1 Financial Assets (continued)

The Company's trade and other receivables are subject to the expected credit loss model under IFRS 9.

As the Company's trade and other receivables consist of prepayments, these are carried at amortised and do not require testing for impairment purposes.

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

2.4.2 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.

2.5 Equity

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

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 comprehensive income, reduced by the amounts of dividends declared.

2.6 Share based payments

Under IFRS 2, a share-based payment is a transaction in which the entity receives good or services either as consideration for its instruments or by incurring liabilities for amounts based on the price of the entity's shares or other equity instruments of the entity.

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 over the vesting period.

In September 2022, the Company issued 208,000 warrants with exercise price at 50p per share to subscribe the company's share at any time during the three years following the date of issue of the warrant. The fair value of the warrants was calculated using the Black Scholes pricing model and the fair value charge of GBP19,398 was not recognised in the financial statements for the year ended 30 June 2023 on the ground of materiality level. Further information in relation to the warrant is disclosed in note 3.

IKIGAI VENTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.7 Costs and expenses

Costs 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.

2.8 Taxation

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

2.9 Segment Reporting

As the Company did not undertake trading operations during the financial period - it operates as a single segment. Following completion of the proposed acquisitions, the Company will review its segment reporting framework to ensure compliance with IFRS 8 and provide appropriate disclosure of operating segments in future reporting periods

2.10 New Standards and Amendments to IFRS:

The Company has assessed all new and amended International Financial Reporting Standards ("IFRS") and interpretations issued by the International Accounting Standards Board ("IASB") and the International Financial Reporting Interpretations Committee ("IFRIC") that are relevant to its operations and effective for accounting periods beginning on or after 1 July 2024.

Following this assessment, the Company concluded that the adoption of these standards and interpretations did not have a material impact on its financial statements for the year ended 30 June 2025.

2.11 Going Concern

The Company is currently progressing the completion of a proposed reverse takeover (RTO) transaction. Since the year end, the Directors have continued constructive discussions with the counterparties, and the Board considers completion of the RTO to be probable within the foreseeable future.

The Directors recognise that the Company's ability to continue as a going concern is dependent on the successful completion of the proposed RTO or, alternatively, on securing additional funding to meet working capital requirements for a period of at least twelve months from the date of approval of these financial statements.

Based on the progress made to date, the Directors have a reasonable expectation that one of these outcomes will be achieved and that the Company will have adequate resources to continue in operational existence for the foreseeable future. Nevertheless, until the RTO is completed, an element of uncertainty remains regarding its timing and finalisation, which constitutes a material uncertainty that may cast doubt on the Company's ability to continue as a going concern.

The financial statements have therefore been prepared on a going concern basis and do not include any adjustments that might arise if the Company were unable to continue in operation.

IKIGAI VENTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

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. This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be adjusted due to estimates and assumptions turning out to be materially different when compared to actual results. Due to the nature of the business, the Directors do not consider there to be any critical accounting estimates and judgements that require to be separately reported.

The principal estimates and judgements are as follows:

Equity Incentive Arrangement

On 26 April 2024 the Company entered into an equity incentive arrangement with the CEO. Under the terms of that arrangement the Company will issue new ordinary shares to the CEO in exchange for services by the CEO, conditional upon the Company successfully identifying an acquisition target and completing the acquisition of such a target leading to a successful RTO under the listing rules of the London Stock Exchange (an "Acquisition"). The number of new shares to be issued will vary depending on the valuation of the enlarged group following the Acquisition and the number of shares in the enlarged group following the Acquisition which are held by the current shareholders in the Company. Under the terms of the agreement the number of new shares to be issued to the CEO will be between 0% and 10% of the share capital of the Company prior to the Acquisition.

The equity incentive is considered to be in scope of IFRS2, being an equity award with a performance condition. The value of the equity incentive has been estimated at inception based on the Directors' best estimate of the probability of the performance condition being met and the fair value of the award is recognised over the service period. The principal inputs to the probability adjusted fair value model are as follows:

- Range of probable outcomes for achievement of an RTO and the expected size of the RTO transaction – 0% to 50%
- Fair value of shares at date of inception - 46.5p.
- Service period: the period of approximately 39 months from the date of the agreement to the expiry of 24 months after the Implementation Date (28 July 2024) of the UK Financial Conduct Authority's new Listing Rules for the Main Market of the London Stock Exchange ("UKLR"), which became effective from 29 July 2024 ("Implementation Date") plus one extension of 12 months with the approval of the company's shareholders.

The above estimates will be re-assessed in future accounting periods and the resultant share based payments adjusted accordingly. Based on the above estimates the total share based payment charge to be recognised over the service period would be approximately GBP213,000.

The directors did not consider there to be any changes necessary to the estimates as at 30 June 2025. Consequently, a charge has been made of GBP76,460 to these financial statements. Should it transpire that no RTO is successfully executed by the Company then no amount will be paid by it in respect of the equity incentive arrangement and the whole provision will be released back through the Company's Statement of Comprehensive Income.

IKIGAI VENTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

3 Critical accounting estimates and judgements in applying accounting policies (continued)

Warrant

On admission, the Company issued a warrant to Strand Hanson Limited to subscribe for shares equal to 1% of the enlarged issued share capital. As at the reporting date, the warrant remained in issue with an expiry date of September 2025. Based on the current share capital, the maximum number of shares issuable on exercise is 2,068,000.

The warrant is accounted for as an equity-settled share-based payment under IFRS 2. The fair value was measured at grant date using the Black-Scholes option pricing model, with the following key inputs:

Risk free interest rate	5.05%
Expected volatility	15.7%
Time to maturity	3 years
Share price on warrant issue date	GBP0.50

The total share-based payment charge of GBP19,398 has not been recognised in these financial statements, it was disclosed in prior years. As at the date of signing these financial statements, the warrant has expired.

4	TRADE AND OTHER RECEIVABLES	2025 GBP	2024 GBP
	Prepayments	<u>3,921</u>	<u>3,864</u>
		<u>3,921</u>	<u>3,864</u>
5	TRADE AND OTHER PAYABLES	2025 GBP	2024 GBP
	Administration fees	-	2,888
	Directors' remuneration	-	12,500
	Legal and professional fees	12,536	28,757
	Audit fees	<u>29,000</u>	<u>26,500</u>
		<u>41,536</u>	<u>70,645</u>

6 TAXATION

The Company is registered in Guernsey, where 0% Corporate Income Tax applies. Providing detailed information on the effective tax rate is not considered to be meaningful and as such, no tax reconciliation has been provided.

IKIGAI VENTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

7 SHARE CAPITAL AND SHARE PREMIUM

	Number of ordinary shares	Share Premium GBP	Total GBP
As at 30 June 2022	16,500,000	561,000	561,000
Issue share capital (nil par value each)	4,180,000	2,090,000	2,090,000
Costs attributable to issue of shares	-	(274,500)	(274,500)
As at 30 June 2023	20,680,000	2,376,500	2,376,500
As at 30 June 2024	20,680,000	2,376,500	2,376,500
As at 30 June 2025	20,680,000	2,376,500	2,376,500

On 20 August 2021 the Company issued Strand Hanson Limited GBP50,000 in equity as an initiation fee which equated to 500,000 ordinary Shares of no par value at an issue price of GBP0.10 per share.

The Company agreed, on admission, to issue a warrant to Strand Hanson Limited to subscribe for an aggregate number of shares equal to one percent of the enlarged issued share capital of the Company. As at the reporting date, the warrant remained outstanding. However, subsequent to the reporting date and prior to the signing of these financial statements, the warrant expired without being exercised.

On 5 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 an issue 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 at an issue price of £0.50 each, raising a total of GBP2,090,000.

During 2022, costs attributable to the share issue amount of GBP274,500 were charged against the Share Premium account in relation to the initial public offering. There have been no movements during subsequent years.

IKIGAI VENTURES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

8 LOSS PER ORDINARY SHARE

	For the year ended 30 June 2024 GBP		
	Losses	Weighted average of number of shares	Per-share amount GBP
Losses attributable to shareholders	(482,708)	20,680,000	(0.023)

	For the year ended 30 June 2025 GBP		
	Losses	Weighted average of number of shares	Per-share amount GBP
Losses attributable to shareholders	(449,653)	20,680,000	(0.022)

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

Diluted loss 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 30 June 2025 (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 basic loss per share attributable to shareholders as at 30 June 2025 was GBP0.022, however as the Company has made a loss for the year, any exercise of the warrant would have an anti-dilutive effect and therefore the diluted loss per share has been presented in an amount equal to the basic loss per share.

IKIGAI VENTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

9 RELATED PARTY TRANSACTIONS

The Directors' remuneration for Ashley Charles Paxton for the year was GBP25,000 (2024: GBP25,000)

The Directors' remuneration for Meriel Catherine Lenfestey for the year was GBP25,000 (2024: GBP25,000).

Kane Black received SGD167,344 (GBP97,651) during the year for CEO services provided by Severn Capital Pte Ltd, this also included CPF contributions of SGD7,344 (GBP4,285). For the prior year, Kane Black received SGD28,972 (GBP17,484) inclusive of CPF contributions of SGD1,388 (GBP812) for CEO services provided in the period.

As part of Kane Black's compensation, he is entitled to an incentive scheme whereby he will receive shares upon the successful completion of a RTO. He may be awarded up to a maximum of 10% of the Company's share capital prior to any successful RTO with the number of shares determined by the transaction's size and the percentage of the company retained by current shareholders of the Company post the RTO. Further information can be found in note 3.

	2025 GBP	2024 GBP
Ashley Charles Paxton	25,000	25,000
Meriel Catherine Lenfestey	25,000	25,000
Nicholas Brian Brown (resigned 26 April 2024)	-	74,914
Kane Black	97,651	17,484
	<u>147,651</u>	<u>142,398</u>

Kane Black also received SGD46,497 (GBP27,028) and GBP8,257 during the year as reimbursement of travel and business related expenses.

10 ULTIMATE CONTROLLING PARTY

The directors confirm that there is no ultimate controlling party, although Tanglin Capital Limited hold a substantial shareholding (as detailed on page 11). Tanglin Capital is ultimately controlled by 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.

Given the Company has no income or investments during the reporting period, its exposure to market risk is considered minimal.

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 and there is no debt.

IKIGAI VENTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

11 FINANCIAL RISK MANAGEMENT (continued)

Currency risk

The Company is not exposed to the risk that the exchange rate of its reporting currency relative to other foreign currencies that 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, as all financial assets or liabilities are denominated in 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 the rating agency Standard and Poor.

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

	2025 GBP	2024 GBP
Cash and cash equivalents	336,399	738,758
Total credit risk exposure	336,399	738,758

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 its shareholders and does not have significant ad hoc expenses to settle. The Company is currently exposed to general operating expenses and costs associated with the proposed reverse takeover (RTO) transaction.

The table below analyses the Company's financial 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 30 June 2025	Less than 1 month/on demand	1-12 months	More than 12 months	Total
Liabilities				
Trade and other payables	(34,924)	-	-	(34,924)
	(34,924)	-	-	(34,924)
As at 30 June 2024				
Liabilities				
Trade and other payables	50,645	20,000	-	70,645
	50,645	20,000	-	70,645

IKIGAI VENTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

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. Details of how the Directors manage this risk are provided in note 2.9.

12 EVENTS AFTER THE REPORTING PERIOD

Warrant

As at the date of signing these financial statements, the warrant issued to Strand Hanson Limited to subscribe for shares equal to 1% of the enlarged issued share capital expired unexercised. No liability or further financial impact arises as a result of this expiry, as the fair value charge was not recognised due to materiality and was disclosed in prior years.

Potential Reverse Takeover (RTO) and Suspension from LSE

In August 2025, the Company entered into conditional, non-binding Heads of Terms for the proposed acquisitions of Dotlines Global Plc and Audra Solutions Ltd. These transactions, if completed, would constitute a reverse takeover under the UK Listing Rules. In accordance with standard procedure for cash shells, the Company requested a suspension of trading in its shares on the London Stock Exchange, which took effect on 21 August 2025. The proposed acquisitions remain subject to final due diligence, documentation, and regulatory approvals as at the date of signing these financial statements.

No other material events have occurred between the balance sheet date and the date of approval of these financial statements that would require adjustment or additional disclosure.

IKIGAI VENTURES LIMITED

COMPANY INFORMATION

FOR THE YEAR ENDED 30 JUNE 2025

Directors/the Board:	Ashley Charles Paxton Meriel Catherine Lenfestey Kane Black
Registered Office:	Plaza House Third Floor Elizabeth Avenue St Peter Port GY1 2HU
Registered Number:	69265
Secretary:	Cosign Limited Plaza House Third Floor Elizabeth Avenue St Peter Port GY1 2HU
Financial Advisor	Allenby Capital Limited 5 St Helen's Place London EC3A 6AB
Administrator:	CSC Management (Guernsey Limited) Plaza House Third Floor Elizabeth Avenue St Peter Port GY1 2HU
Registrar:	MUFG Corporate Markets (Guernsey) Limited (formerly Link Asset Services) 65 Gresham Street London EC2V 7NQ
Independent Auditor:	Baker Tilly CI Audit Limited PO Box 344 Mont Crevelt House Bulwer Avenue St Sampson Guernsey GY2 4LH Channel Islands
Legal Advisor:	Reynolds Porter Chamberlain LLP Tower Bridge House St Katherine's Way London E1W 1AA
Legal Advisor:	Carey Olsen (Guernsey) LLP Carey House Les Banques St Peter Port Guernsey GY1 4BZ