

**IKIGAI VENTURES LIMITED**  
**UNAUDITED INTERIM FINANCIAL STATEMENTS**  
**FOR THE SIX MONTH PERIOD FROM 01 JULY 2025 TO 31 DECEMBER 2025**

# IKIGAI VENTURES LIMITED

## UNAUDITED INTERIM FINANCIAL STATEMENTS

FOR THE SIX MONTH PERIOD FROM 01 JULY 2025 TO 31 DECEMBER 2025

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# IKIGAI VENTURES LIMITED

## GENERAL INFORMATION

FOR THE SIX MONTH PERIOD FROM 01 JULY 2025 TO 31 DECEMBER 2025

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Directors:	Kane Black Meriel Catherine Lenfestey Ashley Charles Paxton
Secretary:	Cosign Limited
Registered Office:	Plaza House Third Floor Elizabeth Avenue St Peter Port GY1 2HU
Registered Number:	69265
Financial Advisor:	Allenby Capital Limited 5 St Helen's Place, London, EC3A 6AB
Auditor:	Baker Tilly CI Audit Limited Mont Crevelt House, Bulwer Avenue, St Sampson, Guernsey, GY2 4LH, Channel Islands
Solicitors to the Company:	Reynolds Porter Chamberlain LLP Tower Bridge House, St Katherine's Way, London, E1W 1AA
Guernsey counsel to the Company:	Ogier (Guernsey) LLP Redwood House, St Julians's Avenue, St Peter port, Guernsey GY1 1WA
Registrars:	MUFG Corporate Markets (formerly Link Market Services (Guernsey) Limited) Mont Crevelt House, Bulwer Avenue, 24 St. Sampson, GY2 4LH, Guernsey
Corporate secretarial services provider:	CSC Management (Guernsey) Limited Plaza House, Third Floor, Elizabeth Avenue, St Peter Port, GY1 2HU, Guernsey

# IKIGAI VENTURES LIMITED

## CEO'S STATEMENT

### FOR THE SIX MONTH PERIOD FROM 01 JULY 2025 TO 31 DECEMBER 2025

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Dear Shareholder,

I am pleased to present the financial statements for Ikigai Ventures Limited for the six-month period ended 31 December 2025.

During the period, the Company made significant progress in advancing its strategy of identifying and executing a suitable acquisition for the public markets. Following a broad review of opportunities across sectors and geographies, the Company entered into non-binding heads of terms in respect of the proposed acquisition of Dotlines Global Limited ("Dotlines Global") and Audra Solutions Limited ("Audra Solutions") on the 24 August 2025.

The proposed transaction represents a clear step forward for the Company. On completion, it is expected to constitute a reverse takeover under the UK Listing Rules and to result in the enlarged group seeking admission to trading on AIM.

Since signing the heads of terms, the Company has worked closely with the management teams of Dotlines Global and Audra Solutions, together with its advisers, to progress the financial, legal and regulatory workstreams required to complete the transaction and prepare the enlarged group for admission.

#### **Financial Review**

Operating expenses for the period increased to GBP446,508 (2024: GBP196,623), reflecting transaction execution costs associated with progressing the proposed reverse takeover. These include professional advisory fees, regulatory and financial workstreams, and costs associated with coordinating the transaction across multiple jurisdictions.

As at 31 December 2025, the Company held cash and cash equivalents of GBP72,989 (30 June 2025: GBP336,399), representing the remaining balance of funds raised at the time of Admission in September 2022.

#### **Outlook**

Since the period end, the Company has continued to make progress across the remaining workstreams required to complete the proposed transaction. On 27 March 2026, the Company announced its intention to seek the cancellation of its listing on the Official List of the Financial Conduct Authority ("FCA") and admission to trading of the Ordinary Shares on the Main Market for the listed securities of the London Stock Exchange, in connection with the proposed acquisition and the intended admission of the enlarged group to AIM.

The Board remains focused on delivering completion of the proposed transaction and establishing a well-positioned, growth-oriented platform on AIM. Work continues with advisers and counterparties to support the final stages of execution and transition to AIM.

I look forward to providing further updates to shareholders in due course

Kane Black  
Chief Executive Officer  
Ikigai Ventures Limited

# IKIGAI VENTURES LIMITED

## DIRECTORS' REPORT

### FOR THE SIX MONTH PERIOD FROM 01 JULY 2025 TO 31 DECEMBER 2025

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The directors ("Directors" and, together, the "Board") submit the half year report and unaudited interim financial statements of Ikigai Ventures Limited (the "Company") which is incorporated in Guernsey, for the six month period ended 31 December 2025.

#### 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

On 15 September 2022 the Company was admitted to the main market for listed securities of the London Stock Exchange ("Admission") 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

##### Proposed acquisition

Since its Admission, the Company has reviewed a range of potential acquisition opportunities across a number of sectors and geographies in line with its stated investment strategy.

This process culminated in the Company entering into heads of terms in respect of the proposed acquisition of Dotlines Global Limited and Audra Solutions Limited. On completion, the transaction is expected to constitute a reverse takeover under the UK Listing Rules and will result in the enlarged group seeking admission to trading on the AIM market of the London Stock Exchange.

Dotlines Global and Audra Solutions together represent a multi-jurisdictional technology platform operating across a number of high-growth digital sectors. Since signing the heads of terms, the Company has been progressing financial, legal and regulatory due diligence together with the preparation of the admission document and the various workstreams required to complete the transaction and facilitate the intended admission to AIM.

The Board will continue to update shareholders as appropriate as the transaction progresses.

##### Continuation of Listing

In the Company's prospectus published in September 2022, it was stated that if a suitable acquisition had not been identified within 18 months of Admission, the Directors intended to consult with shareholders regarding the return of any remaining funds.

Following the expiry of this period, the Directors consulted with the Company's principal shareholders, who expressed their support for the Company to continue pursuing an acquisition opportunity.

Subsequently, the Company entered into Heads of Terms in respect of the proposed acquisition of Dotlines Global Limited and Audra Solutions Limited, which on completion is expected to constitute a reverse takeover under the UK Listing Rules and result in the enlarged group seeking admission to trading on the AIM market of the London Stock Exchange.

The Directors therefore believe it remains in the best interests of shareholders for the Company to continue to progress the proposed transaction.

# IKIGAI VENTURES LIMITED

## DIRECTORS' REPORT

FOR THE SIX MONTH PERIOD FROM 01 JULY 2025 TO 31 DECEMBER 2025

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### 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**

At present, the Company remains a cash shell with no operating business or revenue. As described in the going concern note below, the Directors continue to monitor the Company's financial position and cash resources carefully.

The Company's current cash resources are not expected to be sufficient to meet the estimated costs associated with completing the proposed reverse takeover transaction. However, the Directors expect that such costs will be addressed as part of the overall funding and transaction structure associated with the proposed acquisition and the admission of the enlarged group to trading on AIM.

In the meantime, the Directors continue to manage operating costs prudently while progressing the transaction and assessing the available funding options.

#### **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.

# IKIGAI VENTURES LIMITED

## DIRECTORS' REPORT

FOR THE SIX MONTH PERIOD FROM 01 JULY 2025 TO 31 DECEMBER 2025

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### PRINCIPAL RISKS AND UNCERTAINTIES (continued)

#### 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 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.

### GOING CONCERN

The financial statements have been prepared on the going concern basis of accounting.

The Company is a special purpose acquisition company with no operating business or revenue at present. As at 31 December 2025, the Company had cash and cash equivalents of GBP72,989. The Directors have considered the Company's cash position together with forecast operating costs for a period of at least 12 months from the date of approval of these financial statements.

As described in the CEO's Statement and Business Update, the Company has entered into Heads of Terms and is well advanced in detailed workstreams, in respect of the proposed acquisition of Dotlines Global Limited and Audra Solutions Limited which, on completion, is expected to constitute a reverse takeover under the UK Listing Rules and result in the enlarged group seeking admission to trading on AIM. The increase in operating expenses during the period primarily reflects transaction execution costs associated with progressing the proposed reverse takeover.

The Directors acknowledge that the Company's existing cash resources are limited and are not expected to be sufficient to fund all costs associated with completing the proposed transaction or to support ongoing operations in absence of the proposed transaction.

As at the date of approval of these financial statements, the Directors continue to expect the proposed reverse takeover to complete in the near term. The Directors expect that transaction related costs will be addressed as part of the overall funding and transaction arrangements associated with the proposed acquisition and intended admission to AIM, including ongoing discussions in relation to interim funding. In addition, the Company is exploring interim funding options to support the transaction process, should these be required.

The Heads of Terms include provisions pursuant to which sufficient transaction costs may be recoverable in specified circumstances if the proposed transaction does not proceed.

# IKIGAI VENTURES LIMITED

## DIRECTORS' REPORT

FOR THE SIX MONTH PERIOD FROM 01 JULY 2025 TO 31 DECEMBER 2025

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### PRINCIPAL RISKS AND UNCERTAINTIES (continued)

#### GOING CONCERN (continued)

In the event that the proposed transaction does not complete, the Company would be required to raise additional equity or debt capital in order to continue operations and pursue alternative strategic options. In light of the progress made on the proposed transaction and ongoing funding discussions, the Directors consider this outcome to be unlikely.

Having considered the above matters, the Directors believe it is appropriate to prepare the financial statements on a going concern basis.

#### 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 2025 are shown in the Statement of Comprehensive Income on page 8.

#### DIRECTORS

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

Kane Black  
Meriel Catherine Lenfestey  
Ashley Charles Paxton

#### UNAUDITED STATUS

These interim financial statements are not audited.

# **IKIGAI VENTURES LIMITED**

## **DIRECTORS' RESPONSIBILITIES**

### **FOR THE SIX MONTH PERIOD FROM 01 JULY 2025 TO 31 DECEMBER 2025**

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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**

Meriel Lenfestey - Director

Ashley Paxton - Director

March 2026

# IKIGAI VENTURES LIMITED

## STATEMENT OF COMPREHENSIVE INCOME

### FOR THE SIX MONTH PERIOD FROM 01 JULY 2025 TO 31 DECEMBER 2025

(Expressed in Pounds Sterling)

	Notes	Six months to 31 December 2025		Six months to 31 December 2024	
		GBP	GBP	GBP	GBP
<b>INCOME</b>					
Bank interest			1,141		4,151
			<u>1,141</u>		<u>4,151</u>
<b>EXPENSES</b>					
Administration fees		31,810		24,871	
Audit fees		15,000		19,000	
Legal and professional fees	12	287,447		53,480	
Accountancy fees		5,715		-	
Annual registration fees		262		250	
Directors' remuneration		73,441		88,769	
Reimbursement of expenses to directors		21,482		-	
Insurance		8,645		8,646	
Bank charges		285		282	
Sundry expenses		2,421		1,325	
Equity incentive arrangement	3	<u>32,769</u>		<u>43,692</u>	
			479,277		240,315
<b>OPERATING LOSS</b>			<u><b>GBP (478,136)</b></u>		<u><b>GBP (236,164)</b></u>
Loss on foreign exchange			(215)		(589)
<b>COMPREHENSIVE LOSS FOR THE PERIOD</b>			<u><u><b>GBP (478,351)</b></u></u>		<u><u><b>GBP (236,753)</b></u></u>
<b>EARNINGS PER SHARE:</b>					
Loss per share			<b>GBP (0.02)</b>		<b>GBP (0.01)</b>
Diluted loss per share			<b>GBP (0.02)</b>		<b>GBP (0.01)</b>

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

*The accompanying notes form an integral part of these financial statements.*

# IKIGAI VENTURES LIMITED

## STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

(Expressed in Pounds Sterling)

	Notes	As at 31 December 2025		As at 30 June 2025	
		GBP	GBP	GBP	GBP
<b>CURRENT ASSETS</b>					
Other current assets	4	8,055		3,921	
Cash and cash equivalents		<u>72,989</u>		<u>336,399</u>	
		81,044		340,320	
<b>CURRENT LIABILITIES</b>					
Trade and other payables	5	<u>227,842</u>		<u>41,536</u>	
		227,842		41,536	
<b>NET CURRENT (LIABILITIES) / ASSETS</b>			(146,798)		298,784
<b>NET (LIABILITIES) / ASSETS</b>		<b>GBP</b>	<b><u>(146,798)</u></b>	<b>GBP</b>	<b><u>298,784</u></b>
<b>CAPITAL AND RESERVES</b>					
SHARE PREMIUM	7		2,376,500		2,376,500
ACCUMULATED LOSSES			(2,632,527)		(2,154,176)
EQUITY INCENTIVE RESERVE	3		109,229		76,460
		<b>GBP</b>	<b><u>(146,798)</u></b>	<b>GBP</b>	<b><u>298,784</u></b>

*The accompanying notes form an integral part of these financial statements.*

# IKIGAI VENTURES LIMITED

## STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTH PERIOD FROM 01 JULY 2025 TO 31 DECEMBER 2025

(Expressed in Pounds Sterling)

	Number of shares	Share Premium GBP	Accumulated Losses GBP	Equity Incentive Reserves GBP	Total Equity GBP
<b>AT 01 JULY 2024</b>	20,680,000	2,376,500	(1,704,523)	-	671,977
Loss for the period	-	-	(236,753)	-	(236,753)
<b>AT 31 DECEMBER 2024</b>	<b><u>20,680,000</u></b>	<b><u>2,376,500</u></b>	<b><u>(1,941,276)</u></b>		<b><u>435,224</u></b>
<b>AT 01 JULY 2025</b>	20,680,000	2,376,500	(2,154,176)	76,460	298,784
Loss for the period	-	-	(478,351)	-	(478,351)
Equity Incentive Reserves	-	-	-	32,769	32,769
<b>AT 31 DECEMBER 2025</b>	<b><u>20,680,000</u></b>	<b><u>2,376,500</u></b>	<b><u>(2,632,527)</u></b>	<b><u>109,229</u></b>	<b><u>(146,798)</u></b>

*The accompanying notes form an integral part of these financial statements.*

# IKIGAI VENTURES LIMITED

## STATEMENT OF CASH FLOWS

FOR THE SIX MONTH PERIOD FROM 01 JULY 2025 TO 31 DECEMBER 2025

(Expressed in Pounds Sterling)

	Six months to 31 December 2025	Six months to 31 December 2024
	GBP	GBP
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Loss before income tax for the period	(478,351)	(236,753)
<b>Adjustments for:</b>		
Share-based payment charge	32,769	43,692
<b>OPERATING CASH FLOW BEFORE WORKING CAPITAL CHANGES</b>	<b>(445,582)</b>	<b>(193,061)</b>
<i>Add/(deduct) working capital changes:</i>		
(Increase) in other current assets	(4,134)	(5,088)
Increase/(Decrease) in trade and other payables	186,306	(47,965)
<b>NET CASH USED IN OPERATING ACTIVITIES</b>	<b>(263,410)</b>	<b>(246,114)</b>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>(263,410)</b>	<b>(246,114)</b>
Cash and cash equivalents at the beginning of the period	336,399	738,758
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>72,989</b>	<b>492,644</b>

*The accompanying notes form an integral part of these financial statements.*

# IKIGAI VENTURES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE SIX MONTH PERIOD FROM 01 JULY 2025 TO 31 DECEMBER 2025

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#### 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, GY1 2HU and the Company's registration number is 69265.

#### 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 UK adopted International Accounting Standards ("UK IFRS").

#### 2 Basis of accounting

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.

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

#### 2.1 Financial Instruments

##### 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 at call with banks, other short-term highly liquid investments with original maturities of three months or less any bank overdrafts.

##### Trade and other receivables

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

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 Group has transferred substantially all risks and rewards of ownership or has not retained control of the financial asset.

# IKIGAI VENTURES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE SIX MONTH PERIOD FROM 01 JULY 2025 TO 31 DECEMBER 2025

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### Financial Instruments (Continued)

#### 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.

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 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.

#### 2.4 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.

#### 2.5 Taxation

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

# IKIGAI VENTURES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE SIX MONTH PERIOD FROM 01 JULY 2025 TO 31 DECEMBER 2025

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#### 2.6 Going Concern

The financial statements have been prepared on the going concern basis of accounting.

The Company is a special purpose acquisition company with no operating business or revenue at present. As at 31 December 2025, the Company had cash and cash equivalents of GBP72,989. The Directors have considered the Company's cash position together with forecast operating costs for a period of at least 12 months from the date of approval of these financial statements.

As described in the CEO's Statement and Business Update, the Company has entered into Heads of Terms and is well advanced in detailed workstreams, in respect of the proposed acquisition of Dotlines Global Limited and Audra Solutions Limited which, on completion, is expected to constitute a reverse takeover under the UK Listing Rules and result in the enlarged group seeking admission to trading on AIM. The increase in operating expenses during the period primarily reflects transaction execution costs associated with progressing the proposed reverse takeover.

The Directors acknowledge that the Company's existing cash resources are limited and are not expected to be sufficient to fund all costs associated with completing the proposed transaction or to support ongoing operations in absence of the proposed transaction.

As at the date of approval of these financial statements, the Directors continue to expect the proposed reverse takeover to complete in the near term. The Directors expect that transaction related costs will be addressed as part of the overall funding and transaction arrangements associated with the proposed acquisition and intended admission to AIM, including ongoing discussions in relation to interim funding. In addition, the Company is exploring interim funding options to support the transaction process, should these be required.

The Heads of Terms include provisions pursuant to which sufficient transaction costs may be recoverable in specified circumstances if the proposed transaction does not proceed.

In the event that the proposed transaction does not complete, the Company would be required to raise additional equity or debt capital in order to continue operations and pursue alternative strategic options. In light of the progress made on the proposed transaction and ongoing funding discussions, the Directors consider this outcome to be unlikely.

Having considered the above matters, the Directors believe it is appropriate to prepare the financial statements on a going concern basis.

#### 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.

# IKIGAI VENTURES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE SIX MONTH PERIOD FROM 01 JULY 2025 TO 31 DECEMBER 2025

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### 3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS IN APPLYING ACCOUNTING POLICIES (continued)

#### 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 reverse takeover 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 continue to be re-assessed in future accounting periods and the resultant share-based payments adjusted accordingly. During the period, a charge of GBP32,769 (2024: GBP43,692) has been made 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. Based on the above estimates the total share based-payment charge to be recognised over the service period would be approximately GBP213,000.

# IKIGAI VENTURES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE SIX MONTH PERIOD FROM 01 JULY 2025 TO 31 DECEMBER 2025

4	TRADE AND OTHER RECEIVABLES	Six months to 31 December 2025 GBP	Six months to 30 June 2025 GBP
	Prepayments	8,055	3,921
		<u>8,055</u>	<u>3,921</u>
5	TRADE AND OTHER PAYABLES	Six months to 31 December 2025 GBP	Six months to 30 June 2025 GBP
	Administration fees	25,292	-
	Annual registration fees	525	-
	Audit fee	17,500	29,000
	Directors' remuneration	12,500	-
	Legal and professional fees	163,948	12,536
	Sundry expenses	8,077	-
		<u>227,842</u>	<u>41,536</u>

## 6 TAXATION

The Company is registered in a non-tax jurisdiction. Providing detailed information on the effective tax rate is not considered to be meaningful and as such, no tax reconciliation has been provided.

## 7 SHARE CAPITAL AND SHARE PREMIUM

	Number of ordinary shares	Ordinary shares GBP	Share Premium GBP	Total GBP
30 June 2025	20,680,000	-	2,376,500	2,376,500
31 December 2025	20,680,000	-	2,376,500	2,376,500

There have been no movements during the current period in respect of share capital or premium.

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. The warrant expired in September 2025.

# IKIGAI VENTURES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE SIX MONTH PERIOD FROM 01 JULY 2025 TO 31 DECEMBER 2025

### 8 LOSSES PER ORDINARY SHARE

	Period ended 31 December 2025 GBP		
	Losses	Weighted average of number of shares	Per-share amount GBP
Losses attributable to Shareholders	(478,351)	20,680,000	(0.023)

Basic loss per Ordinary Share is calculated by dividing the losses 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.

### 9 RELATED PARTY TRANSACTIONS

The directors' remuneration for Mr Ashley Charles Paxton, Mrs Meriel Catherine Lenfestey was GBP12,500 and GBP12,500 respectively.

Kane Black received SGD83,672 (GBP48,441) during the period for CEO services provided by Severn Capital Pte. Ltd. During the period Kane Black received SGD35,200 (GBP20,376) and GBP1,105 for travel related expenses.

### 10 ULTIMATE CONTROLLING PARTY

The directors confirm that there is no ultimate controlling party, although Tanglin Capital Limited hold the majority vote, which 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.

#### Price risk

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

# IKIGAI VENTURES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE SIX MONTH PERIOD FROM 01 JULY 2025 TO 31 DECEMBER 2025

### FINANCIAL RISK MANAGEMENT (Continued)

#### 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.

	<b>Six months to 31 December 2025 GBP</b>	<b>Six months to 30 June 2025 GBP</b>
Other current assets	8,055	3,921
Cash and cash equivalents	<u>72,989</u>	<u>336,399</u>
Total credit risk exposure	<u><u>81,044</u></u>	<u><u>340,320</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.

# IKIGAI VENTURES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE SIX MONTH PERIOD FROM 01 JULY 2025 TO 31 DECEMBER 2025

### FINANCIAL RISK MANAGEMENT (Continued)

As at 31 December 2025	Less than 1 month/on demand	1-12 months	More than 12 months	Total
<b>Assets</b>				
Other current assets	8,055	-	-	8,055
Cash and cash equivalents	72,989	-	-	72,989
	<u>81,044</u>	<u>-</u>	<u>-</u>	<u>81,044</u>
<b>Liabilities</b>				
Trade and other payables	227,842	-	-	227,842
	<u>227,842</u>	<u>-</u>	<u>-</u>	<u>227,842</u>

### 11.2 Capital risk management

The capital of the Company is represented by the net assets attributable to the equity shareholders. 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 shareholders and benefits for other stakeholders.

### 12 LEGAL AND PROFESSIONAL FEES

	Six months to 31 December 2025 GBP	Six months to 31 December 2024 GBP
Allenby Capital	115,000	-
Eneko PTE LTD	174	-
Financial Conduct Authority	13,041	19,355
IFC Advisory Ltd	5,564	9,000
CSC Management (Guernsey) Limited	1,031	-
Investis Digital Limited	-	1,984
Link Market Services (Guernsey) Limited	-	3,141
London Stock Exchange Plc	1,805	-
MUFG Corporate Market (Guernsey) Limited	5,161	-
MHA Corporate Finance	20,000	-
Reynolds Porter Chamberlain LLP	125,000	-
Strand Hanson Limited	-	20,000
	<u>286,776</u>	<u>53,480</u>

# IKIGAI VENTURES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE SIX MONTH PERIOD FROM 01 JULY 2025 TO 31 DECEMBER 2025

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#### 13 EVENTS AFTER THE REPORTING PERIOD

On 27 March 2026, the Company announced its intention to seek the cancellation of the listing of its ordinary shares on the Official List of the FCA and the cancellation of admission to trading of its ordinary shares on the Main Market of the London Stock Exchange.

In accordance with UKLR 21.2.17R, the Company is required to give at least 20 business days' notice of the intended cancellation. Accordingly, the cancellation is expected to take effect at 8.00 a.m. (BST) on 28 April 2026, with the last day of trading in the Company's ordinary shares on the Main Market expected to be 27 April 2026.

The announcement was made in connection with the proposed acquisition of Dotlines Global Limited and Audra Solutions Limited and the Company's intended application for admission of its ordinary shares to trading on AIM. A further announcement will be made in due course.