

**Avanci International Limited and its  
subsidiaries (formerly Inception International  
Limited and its subsidiaries)**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**For the Financial Year Ended 31 DECEMBER 2024**

**AVANCI INTERNATIONAL LIMITED AND ITS SUBSIDIARIES (FORMERLY INCEPTION INTERNATIONAL LIMITED AND ITS SUBSIDIARIES)**

**COMPANY INFORMATION**

|                            |  |
|----------------------------|--|
| <b>DIRECTORS</b>           | Rory Litton<br>Alex Fasell (Sweden)<br>Mark A. Taken (United States)   |
| <b>COMPANY SECRETARY</b>   | Mark A. Taken  |
| <b>REGISTERED NUMBER</b>   | 5886605  |
| <b>REGISTERED OFFICE</b>   | The Hyde Building<br>Unit 20<br>The Park<br>Carrickmines<br>Dublin 18  |
| <b>INDEPENDENT AUDITOR</b> | BDO<br>Statutory Audit Firm<br>Miesian Plaza<br>Block 3<br>50-58 Baggot Street Lower<br>Dublin 2   |
| <b>BANKERS</b>             | HSBC Continental Europe Ireland<br>1 Grand Canal Square<br>Grand Canal Harbour<br>Dublin 2<br><br>JPMorgan Chase Bank N.A.<br>New York, NY 10017<br>United States<br><br>Pegasus Bank<br>4515 West Mockingbird Lane<br>Dallas, Texas<br>United States<br>75209 |
| <b>SOLICITORS</b>          | Mason Hayes & Curran LLP<br>South Bank House<br>Barrow Street<br>Grand Canal Dock<br>Dublin 4  |

**AVANCI INTERNATIONAL LIMITED AND ITS SUBSIDIARIES (FORMERLY INCEPTION INTERNATIONAL LIMITED AND ITS SUBSIDIARIES)**

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**AVANCI INTERNATIONAL LIMITED AND ITS SUBSIDIARIES (FORMERLY INCEPTION INTERNATIONAL LIMITED AND ITS SUBSIDIARIES)**

**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2024**

The directors present their annual report and the audited financial statements for the year ended 31 December 2024.

During the year, the company changed its name from Inception International Limited to Avanci International Limited.

**PRINCIPAL ACTIVITIES**

The principal activity of the Group is managing and administering the Avanci Group companies and to be the holding company of Irish entities.

**BUSINESS REVIEW**

The Group has had a successful year with new profitable contracts being won. These contracts should allow the Group to be profitable for the next number of years and management are actively looking to secure additional contracts to add to the strong base. The continued growth in contracts across the subsidiaries along with a more strategically aligned approach to operations provides a core operating unit that is poised for growth in years to come. The directors are satisfied with the operating results for the year.

On 23rd December 2024, the Group disposed of three of its subsidiaries, Velos Media International Limited, Velos Holdings International Limited, and Telaca International International Limited. The profit on disposal of these subsidiaries has been calculated at note 24.

**RESULTS AND DIVIDENDS**

The profit for the year, after taxation, amounted to \$37,763,318 (2023 - loss of \$1,014,877).

The directors have declared a dividend during the year of \$27,000,000 (2023 - \$30,000,000).

**DIRECTORS**

The directors who served during the year were:

Rory Litton  
Alex Fasell  
Mark A. Taken

**ACCOUNTING RECORDS**

The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The Company's accounting records are maintained at the Company's registered office at The Hyde Building, Unit 20, The Park, Carrickmines, Dublin 18.

**STATEMENT ON RELEVANT AUDIT INFORMATION**

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company and the Group's auditor is unaware; and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company and the Group's auditor is aware of that information.

**AVANGI INTERNATIONAL LIMITED AND ITS SUBSIDIARIES (FORMERLY INCEPTION INTERNATIONAL LIMITED AND ITS SUBSIDIARIES)**

**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**COMPLIANCE STATEMENT**

The financial statements of the Group for the year ended 31 December 2024 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102). The directors acknowledge their responsibility for securing the Group's compliance with relevant obligations and confirm that they have taken appropriate measures to ensure such compliance.

The directors confirm that:

- a compliance policy statement, setting out the Group's policies (that, in the directors' opinion, are appropriate to the Group) respecting compliance by the Group with its relevant obligations (within the meaning of the Act) has been drawn up;
- appropriate arrangements or structures that are, in the directors' opinion, designed to secure material compliance with the Group's relevant obligations have been put in place; and
- a review of those arrangements and structures has been conducted during the financial year.

**POST BALANCE SHEET EVENTS**

There have been no significant events affecting the Group since the financial year end.

**AUDITOR**

The auditor, BDO, continues in office in accordance with section 383(2) of the Companies Act 2014.

This report was approved by the board and signed on its behalf.



.....  
**Mark A. Taken**  
Director



.....  
**Alex Fasell**  
Director

Date: 23 February 2026

**AVANCI INTERNATIONAL LIMITED AND ITS SUBSIDIARIES (FORMERLY INCEPTION INTERNATIONAL LIMITED AND ITS SUBSIDIARIES)**

**DIRECTORS' RESPONSIBILITIES STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2024**

The directors are responsible for preparing the Directors' Report and the consolidated financial statements in accordance with Irish law and regulations.

Irish company law requires the directors to prepare the Group and Company financial statements for each financial year. Under the law, the directors have elected to prepare the Group and Company financial statements in accordance with the Companies Act 2014 and FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Under company law, the directors must not approve the Group and Company financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Group as at the financial year end date, of the profit or loss for that financial year and otherwise comply with the Companies Act 2014.

In preparing each of the Group and Company financial statements, the directors are required to:

- select suitable accounting policies for the Group's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The directors are responsible for ensuring that the Group keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Group and Company, enable at any time the assets, liabilities, financial position and profit or loss of the Group to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Group's website. Legislation in Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.



**AVANCI INTERNATIONAL LIMITED AND ITS SUBSIDIARIES (FORMERLY INCEPTION INTERNATIONAL LIMITED AND ITS SUBSIDIARIES)**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AVANCI INTERNATIONAL LIMITED AND ITS SUBSIDIARIES (FORMERLY INCEPTION INTERNATIONAL LIMITED AND ITS SUBSIDIARIES)**

**REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS**

**Opinion**

We have audited the financial statements of Avanci International Limited and its subsidiaries (formerly Inception International Limited and Its Subsidiaries) (the 'parent Company') and its subsidiaries (the 'Group') for the year ended 31 December 2024, which comprise the Group Statement of Comprehensive Income, the Group and Company Balance Sheets, the Group and Company Statement of Changes in Equity, the Group Statement of Cash Flows and the notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish law and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued in the United Kingdom by the Financial Reporting Council.

In our opinion:

- give a true and fair view of the assets, liabilities and financial position of the Group as at 31 December 2024 and of its profit for the year then ended;
- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2024;
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

**BASIS FOR OPINION**

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below 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 ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority ('IAASA'), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**CONCLUSIONS RELATING TO GOING CONCERN**

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

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

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



**AVANCI INTERNATIONAL LIMITED AND ITS SUBSIDIARIES (FORMERLY INCEPTION INTERNATIONAL LIMITED AND ITS SUBSIDIARIES)**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AVANCI INTERNATIONAL LIMITED AND ITS SUBSIDIARIES (FORMERLY INCEPTION INTERNATIONAL LIMITED AND ITS SUBSIDIARIES)  
(CONTINUED)**

**OTHER INFORMATION**

The directors are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**OPINION ON THE OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2014**

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the Directors' Report is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited, and the Company Balance Sheet is in agreement with the accounting records.

**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

Based on the knowledge and understanding of the Group and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.



**AVANCI INTERNATIONAL LIMITED AND ITS SUBSIDIARIES (FORMERLY INCEPTION INTERNATIONAL LIMITED AND ITS SUBSIDIARIES)**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AVANCI INTERNATIONAL LIMITED AND ITS SUBSIDIARIES (FORMERLY INCEPTION INTERNATIONAL LIMITED AND ITS SUBSIDIARIES)  
(CONTINUED)**

**RESPECTIVE RESPONSIBILITIES**

**RESPONSIBILITIES OF DIRECTORS FOR THE FINANCIAL STATEMENTS**

As explained more fully in the Directors' Responsibilities Statement set on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

**AUDITORS' 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 (Ireland) 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..

A further description of our responsibilities for the audit of the financial statements is located on IAASA's website at: [https://iaasa.ie/wp-content/uploads/2022/10/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](https://iaasa.ie/wp-content/uploads/2022/10/Description_of_auditors_responsibilities_for_audit.pdf). This description forms part of our auditor's report.

**THE PURPOSE OF OUR AUDIT WORK AND TO WHOM WE OWE OUR RESPONSIBILITIES**

Our report is made solely to the Company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Gavin Smyth  
for and on behalf of BDO  
Block 3, Mlesian Plaza  
50-58 Baggot Street Lower  
Dublin 2, D02 Y754

Date: 2/23/2026

**AVANCI INTERNATIONAL LIMITED AND ITS SUBSIDIARIES (FORMERLY INCEPTION INTERNATIONAL LIMITED AND ITS SUBSIDIARIES)**

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2024**

|  | Note | Continuing<br>operations<br>2024<br>\$ | Discontinued<br>operations<br>2024<br>\$ | Total<br>2024<br>\$ | Continuing<br>operations<br>2023<br>\$ | Discontinued<br>operations<br>2023<br>\$ | Total<br>2023<br>\$ |
|--|------|--|--|---------------------|--|--|---------------------|
| Turnover                                     | 4    | 195,396,211                            | 18,877,715                               | 214,273,926         | 118,040,407                            | 3,634,892                                | 121,675,299         |
| Cost of sales                                |      | (139,794,526)                          | (1,368,146)                              | (141,162,672)       | (85,421,492)                           | (5,367,455)                              | (90,788,947)        |
| <b>GROSS PROFIT</b>                          |      | <b>55,601,685</b>                      | <b>17,509,569</b>                        | <b>73,111,254</b>   | <b>32,618,915</b>                      | <b>(1,732,563)</b>                       | <b>30,886,352</b>   |
| Administrative expenses                      |      | (46,584,729)                           | (12,202,486)                             | (58,787,215)        | (19,087,716)                           | (9,593,070)                              | (28,680,786)        |
| <b>OPERATING PROFIT</b>                      | 5    | <b>9,016,956</b>                       | <b>5,307,083</b>                         | <b>14,324,039</b>   | <b>13,531,199</b>                      | <b>(11,325,633)</b>                      | <b>2,205,566</b>    |
| Other interest receivable and similar income | 8    | 376,531                                | 7,261                                    | 383,792             | 366,306                                | 18,160                                   | 384,466             |
| Interest payable and similar charges         | 9    | -                                      | (78,351)                                 | (78,351)            | (53,007)                               | (328,344)                                | (381,351)           |
| Gain on disposal of subsidiary               | 24   | 26,660,517                             | -  | 26,660,517          | -                                      | -  | -                   |
| <b>PROFIT BEFORE TAXATION</b>                |      | <b>36,054,004</b>                      | <b>5,235,993</b>                         | <b>41,289,997</b>   | <b>13,844,498</b>                      | <b>(11,635,817)</b>                      | <b>2,208,681</b>    |
| Tax on profit                                | 10   | (3,305,302)                            | (221,377)                                | (3,526,679)         | (3,040,231)                            | (183,327)                                | (3,223,558)         |
| <b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>  |      | <b>32,748,702</b>                      | <b>5,014,616</b>                         | <b>37,763,318</b>   | <b>10,804,267</b>                      | <b>(11,819,144)</b>                      | <b>(1,014,877)</b>  |

There were no recognised gains and losses for 2024 or 2023 other than those included in the Consolidated Statement of Comprehensive Income.

There was no other comprehensive income for 2024 or 2023.

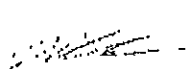
The notes on pages 14 to 36 form part of these financial statements.

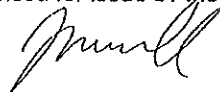
**AVANCI INTERNATIONAL LIMITED AND ITS SUBSIDIARIES (FORMERLY INCEPTION INTERNATIONAL LIMITED AND ITS SUBSIDIARIES)**

**CONSOLIDATED BALANCE SHEET  
AS AT 31 DECEMBER 2024**

|  | Note | 2024<br>\$    | Restated<br>2023<br>\$ |
|--|------|---------------|------------------------|
| <b>FIXED ASSETS</b>  |      |               |                        |
| Intangible assets  | 12   | -             | 97,300,951             |
| Tangible assets  | 13   | 140,925       | 191,451                |
|  |      | 140,925       | 97,492,402             |
| <b>CURRENT ASSETS</b>                                      |      |               |                        |
| Debtors: amounts falling due after more than one year      | 15   | 4,521,167     | 1,364,456              |
| Debtors: amounts falling due within one year               | 15   | 151,843,245   | 129,318,924            |
| Cash at bank and in hand                                   | 16   | 70,902,640    | 41,368,810             |
|  |      | 227,267,052   | 172,052,190            |
| Creditors: amounts falling due within one year             | 17   | (214,559,850) | (165,376,971)          |
| <b>NET CURRENT ASSETS</b>                                  |      | 12,707,202    | 6,675,219              |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>               |      | 12,848,127    | 104,167,621            |
| Creditors: amounts falling due after more than one year    | 18   | (5,474,902)   | (8,129,681)            |
| <b>NET ASSETS</b>  |      | 7,373,225     | 96,037,940             |
| <b>CAPITAL AND RESERVES</b>                                |      |               |                        |
| Called up share capital presented as equity                | 22   | 1             | 1                      |
| Share premium account                                      | 23   | 7,999         | 7,999                  |
| Capital redemption reserve                                 | 23   | 1             | -                      |
| Capital contribution                                       | 23   | 1,800,000     | 113,376,681            |
| Profit and loss account                                    | 23   | 5,565,224     | (17,346,741)           |
| <b>EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT COMPANY</b> |      | 7,373,225     | 96,037,940             |
| <b>SHAREHOLDERS' FUNDS</b>                                 |      | 7,373,225     | 96,037,940             |

The financial statements were approved and authorised for issue by the board:

  
.....  
**Mark A. Taken**  
Director

  
.....  
**Alex Fasell**  
Director

Date: 23 February 2026

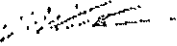
The notes on pages 14 to 36 form part of these financial statements.

**AVANCI INTERNATIONAL LIMITED AND ITS SUBSIDIARIES (FORMERLY INCEPTION INTERNATIONAL LIMITED AND ITS SUBSIDIARIES)**

**COMPANY BALANCE SHEET  
AS AT 31 DECEMBER 2024**

|  | Note | 2024<br>\$   | 2023<br>\$  |
|--|------|--------------|-------------|
| <b>FIXED ASSETS</b>                            |      |              |             |
| Tangible assets                                | 13   | 140,925      | 191,451     |
| Financial Assets                               | 14   | 1,808,000    | 110,683,847 |
|  |      | 1,948,925    | 110,875,298 |
| <b>CURRENT ASSETS</b>                          |      |              |             |
| Debtors: amounts falling due within one year   | 15   | 14,343,304   | 13,956,333  |
| Cash at bank and in hand                       | 16   | 3,917,808    | 1,531,490   |
|  |      | 18,261,112   | 15,487,823  |
| Creditors: amounts falling due within one year | 17   | (17,232,896) | (8,323,130) |
| <b>NET CURRENT ASSETS</b>                      |      | 1,028,216    | 7,164,693   |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>   |      | 2,977,141    | 118,039,991 |
| <b>NET ASSETS</b>                              |      | 2,977,141    | 118,039,991 |
| <b>PROVISIONS FOR LIABILITIES</b>              |      |              |             |
| Deferred taxation                              |      | (31,863)     | (1,513)     |
| <b>NET ASSETS</b>                              |      | 2,945,278    | 118,038,478 |
| <b>CAPITAL AND RESERVES</b>                    |      |              |             |
| Called up share capital presented as equity    | 22   | 1            | 1           |
| Share premium account                          | 23   | 7,999        | 7,999       |
| Capital redemption reserve                     | 23   | 1            | -           |
| Capital contribution                           | 23   | 1,800,000    | 113,376,681 |
| Profit and loss account                        | 23   | 1,137,277    | 4,653,797   |
| <b>SHAREHOLDERS' FUNDS</b>                     |      | 2,945,278    | 118,038,478 |

The financial statements were approved and authorised for issue by the board:

  
Mark A. Taken  
Director

  
Director

Date: 23 February 2026

**AVANCI INTERNATIONAL LIMITED AND ITS SUBSIDIARIES  
(FORMERLY INCEPTION INTERNATIONAL LIMITED AND ITS  
SUBSIDIARIES)**

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2024**

|  | Called up<br>share<br>capital<br>\$ | Share<br>premium<br>account<br>\$ | Capital<br>redemption<br>reserve<br>\$ | Capital<br>contribution<br>\$ | Profit and<br>loss account<br>\$ | Total equity<br>\$ |
|--|-------------------------------------|-----------------------------------|--|-------------------------------|----------------------------------|--------------------|
| <b>At 1 January 2023</b>                               | 1                                   | 7,999                             | -                                      | 113,376,681                   | 13,668,136                       | 127,052,817        |
| <b>COMPREHENSIVE LOSS FOR THE YEAR</b>                 |                                     |                                   |  |                               |                                  |                    |
| Loss for the financial year                            | -                                   | -                                 | -                                      | -                             | (1,014,877)                      | (1,014,877)        |
| Dividends declared and paid                            | -                                   | -                                 | -                                      | -                             | (30,000,000)                     | (30,000,000)       |
| <b>At 1 January 2024</b>                               | 1                                   | 7,999                             | -                                      | 113,376,681                   | (17,346,741)                     | 96,037,940         |
| <b>COMPREHENSIVE INCOME FOR THE YEAR</b>               |                                     |                                   |  |                               |                                  |                    |
| Profit for the financial year                          | -                                   | -                                 | -                                      | -                             | 37,763,318                       | 37,763,318         |
| Dividends declared                                     | -                                   | -                                 | -                                      | -                             | (27,000,000)                     | (27,000,000)       |
| Purchase of own shares                                 | -                                   | -                                 | 1                                      | -                             | (1)                              | -                  |
| Redemption of shares                                   | (1)                                 | (7,999)                           | -                                      | -                             | -                                | (8,000)            |
| Issue of share capital                                 | -                                   | 7,999                             | -                                      | -                             | -                                | 7,999              |
| Issue of share capital                                 | 1                                   | -                                 | -                                      | -                             | -                                | 1                  |
| Capital reduction                                      | -                                   | -                                 | -                                      | (111,576,681)                 | (23,463,517)                     | (135,040,198)      |
| Retained earnings of subsidiary undertakings (Note 24) | -                                   | -                                 | -                                      | -                             | 35,612,165                       | 35,612,165         |
| <b>AT 31 DECEMBER 2024</b>                             | 1                                   | 7,999                             | 1                                      | 1,800,000                     | 5,565,224                        | 7,373,225          |

The notes on pages 14 to 36 form part of these financial statements.

**AVANCI INTERNATIONAL LIMITED AND ITS SUBSIDIARIES  
(FORMERLY INCEPTION INTERNATIONAL LIMITED AND ITS  
SUBSIDIARIES)**

**COMPANY STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2024**

|  | Called up<br>share<br>capital<br>\$ | Share<br>premium<br>account<br>\$ | Capital<br>redemption<br>reserve<br>\$ | Capital<br>contribution<br>\$ | Profit and<br>loss account<br>\$ | Total equity<br>\$ |
|--|-------------------------------------|-----------------------------------|--|-------------------------------|----------------------------------|--------------------|
| <b>At 1 January 2023</b>                 | 1                                   | 7,999                             | -                                      | 113,376,681                   | 11,680,973                       | 125,065,654        |
| <b>COMPREHENSIVE INCOME FOR THE YEAR</b> |                                     |                                   |  |                               |                                  |                    |
| Profit for the financial year            | -                                   | -                                 | -                                      | -                             | 22,972,824                       | 22,972,824         |
| Dividends declared and paid              | -                                   | -                                 | -                                      | -                             | (30,000,000)                     | (30,000,000)       |
| <b>At 1 January 2024</b>                 | 1                                   | 7,999                             | -                                      | 113,376,681                   | 4,653,797                        | 118,038,478        |
| <b>COMPREHENSIVE INCOME FOR THE YEAR</b> |                                     |                                   |  |                               |                                  |                    |
| Profit for the financial year            | -                                   | -                                 | -                                      | -                             | 46,946,998                       | 46,946,998         |
| Dividends declared and paid              | -                                   | -                                 | -                                      | -                             | (27,000,000)                     | (27,000,000)       |
| Purchase and cancellation of own shares  | -                                   | -                                 | 1                                      | -                             | (1)                              | -                  |
| Redemption of shares                     | (1)                                 | (7,999)                           | -                                      | -                             | -                                | (8,000)            |
| Issue of share capital                   | -                                   | 7,999                             | -                                      | -                             | -                                | 7,999              |
| Issue of share capital                   | 1                                   | -                                 | -                                      | -                             | -                                | 1                  |
| Capital reduction                        | -                                   | -                                 | -                                      | (111,576,681)                 | (23,463,517)                     | (135,040,198)      |
| <b>AT 31 DECEMBER 2024</b>               | 1                                   | 7,999                             | 1                                      | 1,800,000                     | 1,137,277                        | 2,945,278          |

The notes on pages 14 to 36 form part of these financial statements.

**AVANGI INTERNATIONAL LIMITED AND ITS SUBSIDIARIES (FORMERLY INCEPTION INTERNATIONAL LIMITED AND ITS SUBSIDIARIES)**

**CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

|   | 2024                | 2023                |
|---|---------------------|---------------------|
|   | \$                  | \$                  |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>             |                     |                     |
| Profit/ (loss) for the financial year                   | 37,763,318          | (1,014,877)         |
| <b>ADJUSTMENTS FOR:</b>                                 |                     |                     |
| Depreciation of tangible fixed assets                   | 56,775              | 34,023              |
| Amortisation of intangible assets                       | 6,741,058           | 6,741,059           |
| Interest paid   | 78,351              | 381,351             |
| Interest received                                       | (383,792)           | (384,466)           |
| Taxation charge   | 3,526,679           | 3,223,558           |
| (Increase)/decrease in debtors                          | (9,719,783)         | 24,565,034          |
| (Increase)/decrease in amounts owed by groups           | (15,961,248)        | 14,086,683          |
| Increase in creditors                                   | 37,378,988          | 12,554,899          |
| Increase/(decrease) in amounts owed to groups           | 14,458,670          | (27,537,333)        |
| Corporation tax (paid)                                  | (4,043,765)         | (4,961,127)         |
| Gain on disposal of subsidiaries                        | (26,660,517)        | -                   |
| <b>NET CASH GENERATED FROM OPERATING ACTIVITIES</b>     | <b>43,234,734</b>   | <b>27,688,804</b>   |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>             |                     |                     |
| Purchase of tangible fixed assets                       | (6,345)             | (224,140)           |
| Sale of tangible fixed assets                           | -                   | 30,353              |
| Interest received                                       | 383,792             | 384,466             |
| <b>NET CASH FROM INVESTING ACTIVITIES</b>               | <b>377,447</b>      | <b>190,679</b>      |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>             |                     |                     |
| Dividends paid  | (14,000,000)        | (30,000,000)        |
| Interest paid   | (78,351)            | (381,351)           |
| <b>NET CASH USED IN FINANCING ACTIVITIES</b>            | <b>(14,078,351)</b> | <b>(30,381,351)</b> |
| <b>INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b> | <b>29,533,830</b>   | <b>(2,501,868)</b>  |
| Cash and cash equivalents at beginning of year          | 41,368,810          | 43,870,678          |
| <b>CASH AND CASH EQUIVALENTS AT THE END OF YEAR</b>     | <b>70,902,640</b>   | <b>41,368,810</b>   |

AVANCI INTERNATIONAL LIMITED AND ITS SUBSIDIARIES (FORMERLY INCEPTION INTERNATIONAL LIMITED AND ITS SUBSIDIARIES)

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024

|   | 2024              | 2023              |
|---|-------------------|-------------------|
|   | \$                | \$                |
| <b>CASH AND CASH EQUIVALENTS AT THE END OF YEAR COMPRISE:</b> |                   |                   |
| Cash at bank and in hand                                      | <u>70,902,640</u> | <u>41,368,810</u> |

The notes on pages 14 to 36 form part of these financial statements.

**AVANCI INTERNATIONAL LIMITED AND ITS SUBSIDIARIES (FORMERLY INCEPTION INTERNATIONAL LIMITED AND ITS SUBSIDIARIES)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**1. GENERAL INFORMATION**

These financial statements comprising the Consolidated Statement of Comprehensive Income, the Consolidated Balance Sheet, the Company Balance sheet, the Consolidated Statement of Changes in Equity, the Company Statement of Changes in Equity, the Consolidated Statement of Cash Flows and the related notes constitute the individual financial statements of Avanci International Limited and its subsidiaries (formerly Inception International Limited and its subsidiaries) for the financial year ended 31 December 2024.

Avanci International Limited and its subsidiaries (formerly Inception International Limited and its subsidiaries) is a private company limited by shares incorporated in the Republic of Ireland. The Registered Office and principal place of business is The Hyde Building, Unit 20, The Park, Carrickmines, Dublin 18. The nature of the Company's operations and its principal activities are set out in the Directors' Report on pages 1 to 2.

**2. ACCOUNTING POLICIES**

**2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements have been prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and Irish statute comprising of the Companies Act 2014.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgment in applying the Group's accounting policies (see note 3).

The Company has taken advantage of the exemption allowed under section 304 of the Companies Act 2014 and has not presented its own Statement of Comprehensive Income in these financial statements.

The following principal accounting policies have been applied:

**2.2 BASIS OF CONSOLIDATION**

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Balance Sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated Statement of Comprehensive Income from the date on which control is obtained. They are deconsolidated from the date control ceases.

**2.3 GOING CONCERN**

The financial statements have been prepared on the going concern basis. This assumes that the Group will continue in existence for the foreseeable future having adequate resources (including financial resources) to meet its obligations when they fall due. As of December 31, 2024, the Group has \$7,497,380 in available net assets and \$70,837,128 in cash. Noting the above, the directors have deemed it appropriate to prepare these financial statements on the going concern basis.

AVANCI INTERNATIONAL LIMITED AND ITS SUBSIDIARIES (FORMERLY INCEPTION INTERNATIONAL LIMITED AND ITS SUBSIDIARIES)

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

2. ACCOUNTING POLICIES (CONTINUED)

2.4 REVENUE

Revenue recognition requires an agreement which creates enforceable rights and obligations between the parties, has commercial substance, and identifies payment terms. In addition, it must be probable that the consideration determined in the agreement will be collected. Professional services fees are recognized based on time and material provided for service agreements.

Revenue is recognised when control of a good or service transfers to a customer. The Group generates the majority of its revenue from licensing its intellectual property (IP). Each licensing contract has unique terms and conditions and may involve significant upfront payments in exchange for a release on prior sales in addition to sales-based royalties.

The Group recognises revenue from the licensing of the Group's intellectual property when the license transfers to a customer at a point in time or over time and the Group's promise in granting the license to a customer is to provide the customer with either:

- a. A right to access the entity's intellectual property throughout the license period (or its remaining economic life, if shorter). These obligations provide rights, over the term of the license, to a dynamic portfolio of patents.
- b. A right to use the entity's intellectual property as it exists at the point in time at which the license is granted. These fees/services do not provide for rights to future technologies (static fee or consideration for past patent royalties).

As it relates to the release, the performance obligation and usage of the patents has occurred at the time the contract is entered into and therefore recorded at that time (point-in-time). Sales-based royalty income is recognized in the period that the licensees make sales in respect of which the royalties are payable. As it relates to any lump sum royalty, the IP portfolio licensed is dynamic and expected to substantively change during the license period, hence revenue is recorded throughout the license period (over-time).

2.5 TANGIBLE FIXED ASSETS

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

|                       |           |
|-----------------------|-----------|
| Fixtures and fittings | - 5 Years |
|-----------------------|-----------|

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Consolidated Statement of Comprehensive Income

AVANCI INTERNATIONAL LIMITED AND ITS SUBSIDIARIES (FORMERLY INCEPTION INTERNATIONAL LIMITED AND ITS SUBSIDIARIES)

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

2. ACCOUNTING POLICIES (CONTINUED)

2.6 VALUATION OF INVESTMENTS

Investments in subsidiaries are measured at cost less accumulated impairment.

2.7 DEBTORS

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.8 CASH AND CASH EQUIVALENTS

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value. Cash that is held for a specific purpose and therefore not available to the Company for immediate or general business use is classified as restricted cash.

In the Consolidated Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

2.9 FINANCIAL INSTRUMENTS

The Group has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Group's Balance Sheet when the Group becomes party to the contractual provisions of the instrument.

**Basic financial assets**

Basic financial assets, which include trade and other receivables, cash and bank balances, are initially measured at their transaction price including transaction costs and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Discounting is omitted where the effect of discounting is immaterial. The Group's cash and cash equivalents, trade and most other debtors due with the operating cycle fall into this category of financial instruments.

**Impairment of financial assets**

Financial assets are assessed for indicators of impairment at each reporting date.

Financial assets are impaired when events, subsequent to their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted. The impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate.

AVANCI INTERNATIONAL LIMITED AND ITS SUBSIDIARIES (FORMERLY INCEPTION INTERNATIONAL LIMITED AND ITS SUBSIDIARIES)

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

2. ACCOUNTING POLICIES (CONTINUED)

2.9 FINANCIAL INSTRUMENTS (CONTINUED)

Financial Instruments (continued)

Impairment of financial assets (continued)

If there is a favourable change in relation to the events surrounding the impairment loss then the impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in the Consolidated Statement of Comprehensive Income.

Financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into.

Basic financial liabilities, which include trade and other payables, bank loans, other loans and loans due to fellow group companies are initially measured at their transaction price after transaction costs. When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Discounting is omitted where the effect of discounting is immaterial.

Debt instruments are subsequently carried at their amortised cost using the effective interest rate method.

Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade payables are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

2.10 CREDITORS

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

AVANCI INTERNATIONAL LIMITED AND ITS SUBSIDIARIES (FORMERLY INCEPTION INTERNATIONAL LIMITED AND ITS SUBSIDIARIES)

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

2. ACCOUNTING POLICIES (CONTINUED)

2.11 FOREIGN CURRENCY TRANSLATION

**Functional and presentation currency**

The Group's functional and presentational currency is USD.

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Consolidated Statement of Comprehensive Income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Consolidated Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Consolidated Statement of Comprehensive Income within 'other operating income'.

2.12 FINANCE COSTS

Finance costs are charged to the Consolidated Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.13 DIVIDENDS

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

2.14 OPERATING LEASES: THE GROUP AS LESSEE

Rentals paid under operating leases are charged to the Consolidated Statement of Comprehensive Income on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

AVANCI INTERNATIONAL LIMITED AND ITS SUBSIDIARIES (FORMERLY INCEPTION INTERNATIONAL LIMITED AND ITS SUBSIDIARIES)

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

2. ACCOUNTING POLICIES (CONTINUED)

2.15 PENSIONS

Defined contribution pension plan

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in the Consolidated Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Group in independently administered funds.

2.16 INTEREST INCOME

Interest income is recognised in the Consolidated Statement of Comprehensive Income using the effective interest method.

2.17 PROVISIONS FOR LIABILITIES

Provisions are recognised when an event has taken place that gives rise to a legal or constructive obligation, a transfer of economic benefits is probable and a reliable estimate can be made.

Provisions are measured as the best estimate of the amount required to settle the obligation, taking into account the related risks and uncertainties.

Increases in provisions are generally charged as an expense to profit or loss.

AVANCI INTERNATIONAL LIMITED AND ITS SUBSIDIARIES (FORMERLY INCEPTION INTERNATIONAL LIMITED AND ITS SUBSIDIARIES)

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

2. ACCOUNTING POLICIES (CONTINUED)

2.18 TAXATION

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Consolidated Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date in the countries where the Company and the Group operate and generate income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

2.19 INTANGIBLE ASSETS

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful lives range as follows:

|         |   |                |
|---------|---|----------------|
| Patents | - | 9.5 - 17 years |
|---------|---|----------------|

3. JUDGMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The directors consider there to be no accounting estimates and assumptions which are critical accounting estimates and judgements.

**AVANCI INTERNATIONAL LIMITED AND ITS SUBSIDIARIES (FORMERLY INCEPTION INTERNATIONAL LIMITED AND ITS SUBSIDIARIES)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**4. TURNOVER**

|                 | 2024               | 2023               |
|-----------------|--------------------|--------------------|
|                 | \$                 | \$                 |
| License revenue | 214,273,926        | 121,675,299        |
|                 | <u>214,273,926</u> | <u>121,675,299</u> |

An analysis of turnover is not provided by virtue of the exemption under schedule 3, Section 65(6) of the Companies Act 2014 as the directors consider that this would be prejudicial to the interests of the Group.

**5. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION**

The operating profit is stated after charging/ (crediting):

|  | 2024           | 2023           |
|--|----------------|----------------|
|  | \$             | \$             |
| Depreciation of tangible fixed assets  | 56,775         | 34,023         |
| Amortisation - Intangible fixed assets | 6,741,059      | 6,741,059      |
| Exchange differences                   | (222,780)      | 366,074        |
| Defined contribution pension cost      | 252,050        | 220,114        |
|  | <u>252,050</u> | <u>220,114</u> |

**6. AUDITOR'S REMUNERATION**

During the year, the Group obtained the following services from the Group's auditors:

|  | 2024           | 2023          |
|--|----------------|---------------|
|  | \$             | \$            |
| Fees payable to the Group's auditors and its associates for the audit of the Group's annual accounts | 115,050        | 98,550        |
|  | <u>115,050</u> | <u>98,550</u> |

**AVANGI INTERNATIONAL LIMITED AND ITS SUBSIDIARIES (FORMERLY INCEPTION INTERNATIONAL LIMITED AND ITS SUBSIDIARIES)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**7. EMPLOYEES**

Staff costs were as follows:

|                                     | 2024             | 2023             |
|-------------------------------------|------------------|------------------|
|                                     | \$               | \$               |
| Wages and salaries                  | 7,638,089        | 6,154,058        |
| Social insurance costs              | 904,682          | 72,901           |
| Cost of defined contribution scheme | 252,050          | 220,114          |
|                                     | <b>8,794,821</b> | <b>6,447,073</b> |
|                                     | <b>8,794,821</b> | <b>6,447,073</b> |

The average monthly number of employees, including the directors, during the year was as follows:

|           | 2024      | 2023      |
|-----------|-----------|-----------|
|           | No.       | No.       |
| Directors | 3         | 3         |
| Staff     | 11        | 13        |
|           | <b>14</b> | <b>16</b> |
|           | <b>14</b> | <b>16</b> |

**8. INTEREST RECEIVABLE AND SIMILAR INCOME**

|                 | 2024           | 2023           |
|-----------------|----------------|----------------|
|                 | \$             | \$             |
| Interest income | 383,792        | 384,466        |
|                 | <b>383,792</b> | <b>384,466</b> |
|                 | <b>383,792</b> | <b>384,466</b> |

**9. INTEREST PAYABLE AND SIMILAR EXPENSES**

|                               | 2024          | 2023           |
|-------------------------------|---------------|----------------|
|                               | \$            | \$             |
| Other interest expense        | -             | 53,007         |
| Loans from group undertakings | 78,351        | 328,344        |
|                               | <b>78,351</b> | <b>381,351</b> |
|                               | <b>78,351</b> | <b>381,351</b> |

AVANCI INTERNATIONAL LIMITED AND ITS SUBSIDIARIES (FORMERLY INCEPTION INTERNATIONAL LIMITED AND ITS SUBSIDIARIES)

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

10. TAXATION

|  | 2024             | 2023             |
|--|------------------|------------------|
|  | \$               | \$               |
| <b>CORPORATION TAX</b>                           |                  |                  |
| Current tax on profits for the year              | 1,901,476        | 1,514,925        |
| <b>FOREIGN TAX</b>                               |                  |                  |
| Withholding tax on income for the year           | 1,594,568        | 1,705,201        |
| <b>TOTAL CURRENT TAX</b>                         | <u>3,496,044</u> | <u>3,220,126</u> |
| <b>DEFERRED TAX</b>                              |                  |                  |
| Origination and reversal of timing differences   | 30,635           | 3,432            |
| <b>TOTAL DEFERRED TAX</b>                        | <u>30,635</u>    | <u>3,432</u>     |
| <b>TAXATION ON PROFIT ON ORDINARY ACTIVITIES</b> | <u>3,526,679</u> | <u>3,223,558</u> |

**AVANCI INTERNATIONAL LIMITED AND ITS SUBSIDIARIES (FORMERLY INCEPTION INTERNATIONAL LIMITED AND ITS SUBSIDIARIES)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**10. TAXATION (CONTINUED)**

**FACTORS AFFECTING TAX CHARGE FOR THE YEAR**

The tax assessed for the year is lower than (2023 - *higher than*) the standard rate of corporation tax in Ireland of 12.5% (2023 - 12.5%). The differences are explained below:

|   | 2024                    | 2023                    |
|---|-------------------------|-------------------------|
|   | \$                      | \$                      |
| Profit on ordinary activities before tax  | <u>41,289,997</u>       | <u>2,208,681</u>        |
| Profit on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.5% (2023 - 12.5%) | 5,161,250               | 276,085                 |
| <b>EFFECTS OF:</b>  |                         |                         |
| Non-tax deductible expenses   | 1,173                   | 571                     |
| Capital allowances for year in excess of depreciation   | 3,216                   | (2,203)                 |
| Irish source interest income per accounts   | (47,982)                | (52,596)                |
| Higher rate taxes   | 75,178                  | 118,672                 |
| Double taxation relief  | (145,502)               | (66,932)                |
| Management expenses   | -                       | 10,272                  |
| Trade related foreign income  | (116,485)               | (107,536)               |
| Expense adjustment  | 434                     | 214                     |
| Income tax withheld   | 4,467                   | 1,431,734               |
| Franked investment income   | (9,435)                 | 540,490                 |
| Foreign withholding tax   | 1,810,508               | 97,012                  |
| Group relief  | 299,826                 | 262,171                 |
| Overseas tax  | 161,377                 | 184,353                 |
| Others  | (64,563)                | (49,210)                |
| Patent amortisation expense   | 412,844                 | 580,461                 |
| Prior year adjustment   | 37,429                  | -                       |
| Case III interest income  | 12,260                  | -                       |
| Unrelieved tax losses carried forward   | (852,689)               | -                       |
| Profit on disposals   | (3,332,565)             | -                       |
| Provision for customer advances   | 109,856                 | -                       |
| Deferred tax  | 6,082                   | -                       |
| <b>TOTAL TAX CHARGE FOR THE YEAR</b>  | <u><u>3,526,679</u></u> | <u><u>3,223,558</u></u> |

AVANCI INTERNATIONAL LIMITED AND ITS SUBSIDIARIES (FORMERLY INCEPTION INTERNATIONAL LIMITED AND ITS SUBSIDIARIES)

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

11. DIVIDENDS

|           | 2024              | 2023              |
|-----------|-------------------|-------------------|
|           | \$                | \$                |
| Dividends | <u>27,000,000</u> | <u>30,000,000</u> |

12. INTANGIBLE ASSETS

Group

|                       | Patents           |
|-----------------------|-------------------|
|                       | \$                |
| <b>COST</b>           |                   |
| At 1 January 2024     | 110,809,156       |
| Disposal (Note 25)    | (110,809,156)     |
| At 31 December 2024   | <u>-</u>          |
| <b>AMORTISATION</b>   |                   |
| At 1 January 2024     | 13,508,205        |
| Charge for the year   | 6,741,058         |
| Disposals (Note 25)   | (20,249,263)      |
| At 31 December 2024   | <u>-</u>          |
| <b>NET BOOK VALUE</b> |                   |
| At 31 December 2024   | <u>-</u>          |
| At 31 December 2023   | <u>97,300,951</u> |

AVANGI INTERNATIONAL LIMITED AND ITS SUBSIDIARIES (FORMERLY INCEPTION INTERNATIONAL LIMITED AND ITS SUBSIDIARIES)

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

13. TANGIBLE FIXED ASSETS

Group

|                       | Fixtures and fittings<br>\$ |
|-----------------------|-----------------------------|
| <b>COST</b>           |                             |
| At 1 January 2024     | 224,139                     |
| Additions             | 6,249                       |
| At 31 December 2024   | <u>230,388</u>              |
| <b>DEPRECIATION</b>   |                             |
| At 1 January 2024     | 32,688                      |
| Charge for the year   | 56,775                      |
| At 31 December 2024   | <u>89,463</u>               |
| <b>NET BOOK VALUE</b> |                             |
| At 31 December 2024   | <u>140,925</u>              |
| At 31 December 2023   | <u>191,451</u>              |

AVANCI INTERNATIONAL LIMITED AND ITS SUBSIDIARIES (FORMERLY INCEPTION INTERNATIONAL LIMITED AND ITS SUBSIDIARIES)

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

13. TANGIBLE FIXED ASSETS (CONTINUED)

Company

|                            | Fixtures and fittings<br>\$ |
|----------------------------|-----------------------------|
| <b>COST OR VALUATION</b>   |                             |
| At 1 January 2024          | 224,139                     |
| Additions                  | 6,249                       |
| At 31 December 2024        | 230,388                     |
| <br><b>DEPRECIATION</b>    |                             |
| At 1 January 2024          | 32,688                      |
| Charge for the year        | 56,775                      |
| At 31 December 2024        | 89,463                      |
| <br><b>NET BOOK VALUE</b>  |                             |
| At 31 December 2024        | 140,925                     |
| <i>At 31 December 2023</i> | <i>191,451</i>              |

AVANCI INTERNATIONAL LIMITED AND ITS SUBSIDIARIES (FORMERLY INCEPTION INTERNATIONAL LIMITED AND ITS SUBSIDIARIES)

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

14. FINANCIAL ASSETS

Company

|                          | Investments in<br>subsidiary<br>companies<br>\$ |
|--------------------------|---|
| <b>COST OR VALUATION</b> |   |
| At 1 January 2024        | 132,398,678                                     |
| Disposal of Investment   | (130,590,678)                                   |
| At 31 December 2024      | <u>1,808,000</u>                                |
| <b>IMPAIRMENT</b>        |   |
| At 1 January 2024        | 21,714,831                                      |
| Impairment on disposals  | (21,714,831)                                    |
| At 31 December 2024      | <u>-</u>  |
| <b>NET BOOK VALUE</b>    |   |
| At 31 December 2024      | <u>1,808,000</u>                                |
| At 31 December 2023      | <u>110,683,847</u>                              |

During the year, the company disposed of its investments in Velos Holdings International Limited and Telaca International..

**AVANGI INTERNATIONAL LIMITED AND ITS SUBSIDIARIES (FORMERLY INCEPTION INTERNATIONAL LIMITED AND ITS SUBSIDIARIES)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**14. FINANCIAL ASSETS (CONTINUED)**

**SUBSIDIARY UNDERTAKINGS**

The following were subsidiary undertakings of the Company:

| Name  | Registered office | Class of shares | Holding |
|---|-------------------|-----------------|---------|
| Avanci Vehicle International Limited (formerly Avanci Platform International Limited)                   | 1                 | Ordinary        | 100%    |
| Avanci IOT International Limited  | 1                 | Ordinary        | 100%    |
| Avanci Video International Limited  | 1                 | Ordinary        | 100%    |
| Avanci Wi-Fi International Limited  | 1                 | Ordinary        | 100%    |
| Avanci Solutions International Limited (formerly Innovius International Limited)                        | 1                 | Ordinary        | 100%    |
| Avanci Group Management International Limited (formerly Marconi Group Management International Limited) | 1                 | Ordinary        | 100%    |
| Telety Holdings International Limited   | 1                 | Ordinary        | 100%    |
| OWT Wireless Technologies International Limited   | 1                 | Ordinary        | 100%    |
| Marconi Consulting Japan GK   | 1                 | Ordinary        | 100%    |
| Telety International Limited  | 1                 | Ordinary        | 100%    |

Registered office:

1) The Hyde Building, Unit 20, The Park, Carrickmines, Dublin 18.

The Company has availed itself of the exemptions available in Section 315 of the Companies Act 2014 to not disclose the results and Net Assets of the subsidiary entities.

Pursuant to sections 202(1)(a)(ii) and 202(7) of the Companies Act 2014, the merger by absorption of OCT Circuit Technologies International Limited, Wi-Fi One Technologies Holdings Limited and Wi-Fi One Technologies International Limited, both wholly-owned subsidiaries of the Company, into the Company was completed on December 23, 2024.

AVANCI INTERNATIONAL LIMITED AND ITS SUBSIDIARIES (FORMERLY INCEPTION INTERNATIONAL LIMITED AND ITS SUBSIDIARIES)

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

15. DEBTORS

|                                     | Group<br>2024<br>\$ | <i>Group<br/>Restated<br/>2023</i><br>\$ | Company<br>2024<br>\$ | <i>Company<br/>2023</i><br>\$ |
|-------------------------------------|---------------------|--|-----------------------|-------------------------------|
| <b>DUE AFTER MORE THAN ONE YEAR</b> |                     |  |                       |                               |
| Deferred contract costs             | 4,397,126           | 1,116,373                                | -                     | -                             |
| Prepayments                         | 124,041             | 248,083                                  | -                     | -                             |
|                                     | <u>4,521,167</u>    | <u>1,364,456</u>                         | <u>-</u>              | <u>-</u>                      |
| <b>DUE WITHIN ONE YEAR</b>          |                     |  |                       |                               |
| Trade debtors                       | 14,307,545          | 26,899,077                               | -                     | -                             |
| Amounts owed by group undertakings  | 21,277,172          | 5,315,924                                | 14,204,019            | 13,787,742                    |
| Other debtors                       | 32,993              | 79,504                                   | 32,993                | 72,454                        |
| Prepayments                         | 239,969             | 1,262,487                                | 82,362                | 55,746                        |
| Unbilled accounts receivables       | 112,900,197         | 92,732,220                               | -                     | -                             |
| Tax recoverable                     | 727,615             | 1,601,057                                | 23,930                | 40,391                        |
| Deferred taxation                   | 839,833             | 870,468                                  | -                     | -                             |
| Deferred contract costs             | 1,517,921           | 558,187                                  | -                     | -                             |
|                                     | <u>156,364,412</u>  | <u>130,683,380</u>                       | <u>14,343,304</u>     | <u>13,956,333</u>             |

A portion of the amounts owed by group undertakings bear interest at 2.5% and are repayable on demand. The remaining balance is interest-free.

16. CASH AND CASH EQUIVALENTS

|                      | Group<br>2024<br>\$ | <i>Group<br/>2023</i><br>\$ | Company<br>2024<br>\$ | <i>Company<br/>2023</i><br>\$ |
|----------------------|---------------------|-----------------------------|-----------------------|-------------------------------|
| Cash at bank in hand | 65,340,461          | 36,050,437                  | 3,917,808             | 1,531,490                     |
| Restricted cash      | 5,562,179           | 5,318,373                   | -                     | -                             |
|                      | <u>70,902,640</u>   | <u>41,368,810</u>           | <u>3,917,808</u>      | <u>1,531,490</u>              |

AVANCI INTERNATIONAL LIMITED AND ITS SUBSIDIARIES (FORMERLY INCEPTION INTERNATIONAL LIMITED AND ITS SUBSIDIARIES)

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

|                                    | Group<br>2024<br>\$ | <i>Group<br/>Restated<br/>2023<br/>\$</i> | Company<br>2024<br>\$ | <i>Company<br/>2023<br/>\$</i> |
|------------------------------------|---------------------|---|-----------------------|--------------------------------|
| Revenue share payable              | 163,245,988         | 130,270,425                               | -                     | -                              |
| Trade creditors                    | 1,508,450           | 929,060                                   | 88,385                | 47,882                         |
| Bills of exchange                  | 853,173             | -   | -                     | -                              |
| Amounts owed to group undertakings | 38,092,822          | 23,634,152                                | 11,422,215            | 3,691,280                      |
| Corporation tax                    | -                   | 58,471                                    | -                     | -                              |
| Taxation and social insurance      | 1,208,221           | 168,027                                   | 1,178,319             | 168,027                        |
| Other creditors                    | 808,105             | 1,005,325                                 | -                     | -                              |
| Accruals                           | 4,067,864           | 6,005,622                                 | 4,543,977             | 4,415,941                      |
| Deferred income                    | 3,989,120           | 2,412,239                                 | -                     | -                              |
| Withholding tax                    | 786,107             | 893,650                                   | -                     | -                              |
|                                    | <u>214,559,850</u>  | <u>165,376,971</u>                        | <u>17,232,896</u>     | <u>8,323,130</u>               |

A portion of the amounts owed by group undertakings bear interest at 2.5% and are repayable on demand. The remaining balance is interest-free.

18. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

|                 | Group<br>2024<br>\$ | <i>Group<br/>2023<br/>\$</i> |
|-----------------|---------------------|------------------------------|
| Deferred income | <u>5,474,902</u>    | <u>8,129,681</u>             |

19. CONTRACT LIABILITIES

As of 31 December 2024, the Group has not recognised any contract liabilities (2023: nil).

**AVANCI INTERNATIONAL LIMITED AND ITS SUBSIDIARIES (FORMERLY INCEPTION INTERNATIONAL LIMITED AND ITS SUBSIDIARIES)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**20. FINANCIAL INSTRUMENTS**

|   | Group<br>2024<br>\$  | Group<br>2023<br>\$  | Company<br>2024<br>\$ | Company<br>2023<br>\$ |
|---|----------------------|----------------------|-----------------------|-----------------------|
| <b>FINANCIAL ASSETS</b>   |                      |                      |                       |                       |
| Financial assets measured at fair value through profit or loss        | 70,902,640           | 41,368,810           | 3,917,808             | 1,531,490             |
| Financial assets that are debt instruments measured at amortised cost | 148,484,914          | 124,947,221          | 14,204,019            | 13,787,742            |
|   | <u>219,387,554</u>   | <u>166,316,031</u>   | <u>18,121,827</u>     | <u>15,319,232</u>     |
| <b>FINANCIAL LIABILITIES</b>  |                      |                      |                       |                       |
| Financial liabilities measured at amortised cost                      | <u>(202,847,260)</u> | <u>(154,833,637)</u> | <u>(11,510,600)</u>   | <u>(3,739,162)</u>    |

Financial assets measured at fair value through profit or loss comprised of cash balances.

Financial assets measured at amortised cost comprised of trade debtors, unbilled accounts receivables and amount owed by group companies.

Financial liabilities measured at amortised cost comprised of trade creditors, revenue share payable and amount owed to group companies.

**21. DEFERRED TAXATION**

Group

|                            | 2024<br>\$            |
|----------------------------|-----------------------|
| At beginning of year       | 870,468               |
| Credited to profit or loss | (30,635)              |
| <b>AT END OF YEAR</b>      | <u><u>839,833</u></u> |

**AVANCI INTERNATIONAL LIMITED AND ITS SUBSIDIARIES (FORMERLY INCEPTION INTERNATIONAL LIMITED AND ITS SUBSIDIARIES)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**21. DEFERRED TAXATION (CONTINUED)**

**Company**

|                            |  | 2024                   |
|----------------------------|--|------------------------|
|                            |  | \$                     |
| At beginning of year       |  | (1,513)                |
| Credited to profit or loss |  | (30,350)               |
| <b>AT END OF YEAR</b>      |  | <u><u>(31,863)</u></u> |

|                            | Group<br>2024  | Group<br>2023  | Company<br>2024 | Company<br>2023 |
|----------------------------|----------------|----------------|-----------------|-----------------|
|                            | \$             | \$             | \$              | \$              |
| Tax losses carried forward | <u>839,833</u> | <u>870,468</u> | <u>(31,863)</u> | <u>(1,513)</u>  |

**22. SHARE CAPITAL**

|   | 2024     | 2023     |
|---|----------|----------|
|   | \$       | \$       |
| <b>ALLOTTED, CALLED UP AND FULLY PAID</b> |          |          |
| 1 (2023 - 1) Ordinary share of €1         | <u>1</u> | <u>1</u> |

**23. RESERVES**

**Share premium account**

The share premium account represents the premium on the issue of ordinary shares.

**Capital redemption reserve**

The capital redemption reserve represents the cumulative value of shares redeemed.

**Capital contribution**

The capital contribution represents amounts contributed from the parent company to facilitate group investments.

**Profit and loss account**

The profit and loss account represents cumulative gains and losses recognised in the Consolidated Statement of Comprehensive Income.

**AVANCI INTERNATIONAL LIMITED AND ITS SUBSIDIARIES (FORMERLY INCEPTION INTERNATIONAL LIMITED AND ITS SUBSIDIARIES)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**24. DISCONTINUED OPERATIONS**

On 23rd December 2024, the Group disposed of three of its subsidiaries, Velos Media International Limited, Velos Holdings International Limited, and Telaca International Limited. The profit on disposal of these subsidiaries has been calculated as follows:

|                                      |                          |
|--------------------------------------|--------------------------|
|                                      | \$                       |
| Loan note                            | 135,040,198              |
|                                      | <u>135,040,198</u>       |
| <b>NET ASSETS DISPOSED OF:</b>       |                          |
| Intangible fixed assets              | 90,559,892               |
| Debtors                              | 1,072,765                |
| Cash                                 | 457,794                  |
| Creditors                            | (6,753,383)              |
| Intercompany payables                | (12,569,552)             |
| Accumulated losses                   | 35,612,165               |
|                                      | <u>108,379,681</u>       |
| <b>PROFIT ON DISPOSAL BEFORE TAX</b> | <u><u>26,660,517</u></u> |

**25. CONTINGENT LIABILITIES**

There were no contingent liabilities at 31 December 2024 (2023 - \$Nil).

**26. PENSION COMMITMENTS**

The pension entitlements of employees, including executive directors, arise under a defined contribution scheme and are secured by contributions by the Company and the employees to a separately administered pension fund.

Employer contributions payable to the pension scheme in an accounting period are charged to the profit and loss account on an accrual basis. In the financial year ending 31 December 2024, the cost of the employer contributions to the pension scheme amount to \$257,056 (2023 - \$220,114). No outstanding pension payments at year end (2023 - \$Nil).

**AVANCI INTERNATIONAL LIMITED AND ITS SUBSIDIARIES (FORMERLY INCEPTION INTERNATIONAL LIMITED AND ITS SUBSIDIARIES)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**27. COMMITMENTS UNDER OPERATING LEASES**

At 31 December 2024 the Group and the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

|  | <b>Group<br/>2024</b> | <b>Group<br/>2023</b> |
|--|-----------------------|-----------------------|
|  | <b>\$</b>             | <b>\$</b>             |
| Not later than 1 year                        | 55,793                | 55,888                |
| Later than 1 year and not later than 5 years | 223,175               | 218,895               |
| Later than 5 years                           | 176,681               | 232,867               |
|  | <b>455,649</b>        | <b>507,650</b>        |
|  | <b>455,649</b>        | <b>507,650</b>        |

**28. RELATED PARTY TRANSACTIONS**

The Company has taken advantage of the exemption of FRS 102 Section 33: Related Party Disclosures not to disclose transactions with other members of the Group on the grounds that any subsidiary which is party to the transaction is wholly owned by such a member.

**29. PRIOR PERIOD ADJUSTMENTS**

A prior period restatement was effected to classify previously netted debtor and creditor balances.

The prior period re-classification relates to \$90,508,327 of unbilled accounts receivable and revenue share payable being netted off for year ended 31 December 2023. To align with the requirements of the applicable accounting standards these balances should be shown on a gross basis.

The comparative figures in the primary statements and notes have been restated to reflect the prior period classification accordingly.

The effects of this restatement are summarised below:

|                      | <b>As originally<br/>stated in<br/>2023</b> | <b>Prior period<br/>adjustment</b> | <b>As restated<br/>2023</b> |
|----------------------|---|------------------------------------|-----------------------------|
|                      | <b>\$</b>                                   | <b>\$</b>                          | <b>\$</b>                   |
| <b>Balance Sheet</b> |   |                                    |                             |
| Debtors              | 40,175,053                                  | 90,508,327                         | 130,683,380                 |
| Creditors            | (74,868,644)                                | (90,508,327)                       | (165,376,971)               |
| Net Assets           | 96,037,940                                  | -                                  | 96,037,940                  |

**30. POST BALANCE SHEET EVENTS**

There have been no significant events affecting the Group since the financial year end.

**AVANCI INTERNATIONAL LIMITED AND ITS SUBSIDIARIES (FORMERLY INCEPTION INTERNATIONAL LIMITED AND ITS SUBSIDIARIES)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**31. CONTROLLING PARTY**

The ultimate parent undertaking and controlling party is Inception Holdings, LLC. The results of the Group are included within the consolidated financial statements of Inception Holdings, LLC.

**32. APPROVAL OF FINANCIAL STATEMENTS**

The board of directors approved these financial statements for issue on 23 February 2026