ALL ACTIVE ASSET CAPITAL LIMITED

(Incorporated and registered in the British Virgin Islands with registered no. 1733571)

2020 ANNUAL REPORT
AND
FINANCIAL STATEMENTS

CONTENTS

CORPORATE INFORMATION

BOARD OF DIRECTORS
James Normand *(Independent Non-Executive Chairman)*
Rodger Sargent *(Executive Director)*
Simon Grant-Rennick *(Independent Non-Executive Director)*
Colin McQuade *(Non-Executive Director)*

REGISTERED OFFICE
c/o Codan Trust Company (B.V.I.) Ltd.
Commerce House
Wickhams Cay 1
P.O. Box 3140
Road Town
Tortola
British Virgin Islands, VG1110

UK CORRESPONDENCE ADDRESS
4th floor
43-44 Albemarle Street
London
W1S 4JJ

REGISTRARS
Computershare Investor Service (BVI) Limited
Woodbourne Hall
PO Box 3162
Road Town, Tortola
British Virgin Islands

COMPANY WEBSITE*:* www.aaacap.com

COMPANY AUDITORS
Haysmacintyre LLP
10 Queen Street Place
London EC4R 1AG

NOMINATED ADVISER AND BROKER
Allenby Capital Limited
5 St Helen's Place
London
EC3A 6AB

SOLICITORS TO THE COMPANY AS TO ENGLISH LAW
Fladgate LLP
16 Great Queen Street
London
WC2B 5DG

SOLICITORS TO THE COMPANY AS TO BVI LAW
Conyers Dill & Pearman
Commerce House
Wickhams Cay 1
P.O. Box 3140
Road Town, Tortola
British Virgin Islands, VG1110

CHAIRMAN'S STATEMENT

I am pleased to report the results of All Active Asset Capital Limited ('the Company' or 'AAA'), together with its subsidiaries, for the year ended 31 December 2020.

Review of 2020
In December, we agreed a €125 million option with AAQUA B.V. ('AAQUA'), which subject to certain conditions, allows AAA to subscribe for 125,000 new AAQUA shares at €1,000 per share.

In November we made a €3 million 5% convertible loan to MESH Holdings plc ('MESH'), extended in December by a further €650,000. If AAA were to fully exercise this €3.65 million convertible loan note, the Company would then own 2.5% of MESH's share capital. MESH is a private holding company whose principal asset is a 17% equity stake in Sentiance N.V. ('Sentiance'). Sentiance is a Belgian intelligence-driven data science and behaviour change company. Equity placings in February, June, November and December, raised gross cash proceeds of £0.2 million, £1.2 million, £5 million and £6.5 million respectively.

Earlier in the year the Company made various investments in equity, warrants and options over warrants in Asimilar Group plc.

Post period-end highlights
On 2 July 2021, AAA announced a proposed placing to raise £150 million of new equity funds, the proposed conditional acquisition of at least 75% of Sentiance and the proposed cancellation of AAA's shares from trading on AIM, with a view to subsequently seeking a listing on an alternative international exchange. In a very full announcement on 16 June 2021, the Company provided, inter alia, a review of its portfolio.

Financial results
In the year ended 31 December 2020 the Company incurred a loss of £1,985,722 (2019: loss of £703,689), of which £1,038,941 was attributable to administrative expenses (2019: £241,643); and £959,942 (2019: £462,833) was a write-down in the value of the Company's investments (principally of its holding in Myanmar Allure Group). At 31 December 2020, net assets were £14,026,960 (2019: £486,630) of which cash and equivalents accounted for £9,359,699 (2019: £nil).

Board of directors
Simon Grant-Rennick joined the Board as an independent non-executive in January 2020 and in May 2020 the Board was augmented by Rodger Sargent, who took on the executive role that I had temporarily filled. Mr Sargent has been primarily responsible for developing the Company's relationships with Sentiance and with AAQUA, and for transforming the business into a specialist technology investor.

With the re-orientation of the Company, Robert Berkeley, who had faithfully served AAA as Chairman since its inception in 2014, resigned, welcoming the opportunity to be able to devote his attention to his own business. Shareholders are indebted to Mr Berkeley for 'holding the fort' while the Company found a renewed purpose.

Since the year-end the Board has been further strengthened by the appointment of Colin McQuade whose experience in the technology field will be invaluable to the Company as it strives to realise its ambitions.

The future
On 2nd July 2021, AAA announced a conditional placing of £150 million of new equity, the proposed conditional acquisition of not less than 75% of Sentiance and the proposed cancellation of admission to trading on AIM of the Company's shares. Following the cancellation of the admission to trading on AIM of the Company's shares, we plan to seek a listing of AAA's shares on an alternative international stock exchange in due course. I believe 2021 promises to be as extraordinary as 2020.

James Normand

James Normand, Chairman
London, 8 July 2021

DIRECTORS' REPORT

The directors of the Company present their report and the audited financial statements for the year ended 31 December 2020.

Principal activity and investing policy
All Active Asset Capital Limited is an investing company, incorporated in the British Virgin Islands on 14 September 2012. The Company was originally established as a platform for investors looking to access growing markets in the Asia Pacific region, but in October 2019 widened the geographic focus of the Company's investing policy so that this includes investing in the European region.

Review of business
2020 was a transformative year for the Company and 2021 has continued and will continue that transformation.

Equity placings in February, June, November and December, raised gross cash proceeds of £0.2 million, £1.2 million, £5 million and £6.5 million respectively.

In November, the Company made a €3 million 5% convertible loan to MESH Holdings plc, extended in December by a further €650,000. MESH is a private holding company whose principal asset is a 17% equity stake in Sentiance N.V. ('Sentiance'). Sentiance is a Belgian intelligence-driven data science and behaviour change company. In December, the Company agreed a €125 million option with AAQUA B.V. which subject to certain conditions, allows AAA to subscribe for 125,000 new AAQUA shares at €1,000 per share.

Earlier in the year the Company made various investments in equity, warrants and options over warrants in Asimilar Group plc.

Capital Resources and Financing Structure
During the year ended 31 December 2020 the Company raised additional equity finance of £15,540,637(after expenses) (2019: £108,750) in order to provide additional working capital while it sought new investment opportunities.

International Financial Reporting Standards
The consolidated financial statements for the year ended 31 December 2020 together with comparative figures from the year ended 31 December 2019 have been prepared using International Financial Reporting Standards (IFRSs).

Results and dividends
In the year ended 31 December 2020 the Company incurred a loss of £1,985,722 (2019: loss of £703,689), of which £1,038,941 was attributable to administrative expenses (2019: £241,643) and £959,942 (2019: £462,833) was a write-down in the value of the Company's investments. Further details are set out in the consolidated statement of profit or loss. No dividend has been paid or proposed for the period.

Related Party Transactions
Significant shareholders according to the register on 30 June 2021:

Shareholder	No. of shares	%
One Nine Two Pte Limited	120,000,000	11.7%
Christopher Akers	78,000,000	7.6%
Ramsey Limited	71,914,575	7.0%
Intertrader Limited	61,773,941	6.0%
HSBC Holdings plc	53,780,284	5.2%
Spreadex Limited	45,770,882	4.4%

During the year ended 31 December 2020, the Company undertook two transactions which were deemed to be related party transactions as defined by the AIM Rules.

DIRECTORS' REPORT (continued)

The first was a revision of a previously-announced placing of new ordinary shares in which One Nine Two Pte Limited ("One Nine Two "), a company then holding an interest of more than 10% in the Company's shares, had an interest. One Nine Two had previously agreed to subscribe for £400,000 in a placing which was discontinued and subsequently agreed to subscribe for £300,000 in a revised placing, being 20,000,000 new ordinary shares at an issue price of 1.5p. One Nine Two was also granted a total of 33,333,333 warrants exercisable at 2.5p per ordinary share. The agreement to discontinue One Nine Two's participation in the original placing, One Nine Two 's participation in the revised placing and the granting of 33,333,333 warrants to One Nine Two constituted related party transactions pursuant to the AIM Rules. The details of this are set out in an announcement made by the Company on 14 May 2020.

The second was an amendment to the rights attaching to certain warrants issued by the Company to allow, *inter alia*, for these warrants to become freely transferable. 33,333,333 of these warrants were held by One Nine Two, a company wholly owned by Peter Antonioni, then a director of the Company, with One Nine Two then also holding an interest of more than 10% in the Company's shares, and 4,500,000 of these warrants being held by Rodger Sargent, also a director of the Company. Details of this are set out in an announcement made by the Company on 14 August 2020.

Directors' Responsibilities Statement

The Directors are responsible for the preparation of consolidated financial statements for each financial year. The consolidated financial statements must give a true and fair view of the state of affairs of the Company and its subsidiaries ("the Group"), and the Group's profit and loss for that period.

When preparing consolidated financial statements, the Directors are required to:

- Select suitable accounting policies and apply them consistently
- Make judgments and estimates that are reasonable
- State whether they adhered to applicable accounting standards subject to any material departures disclosed and explained in the consolidated financial statements
- Prepare the consolidated financial statements on a going concern basis, unless it is inappropriate to presume that the Company will continue in business

The Directors must keep proper accounting records, which disclose, with reasonable accuracy at any time, the financial position of the Group and the Company. The Directors must ensure that the consolidated financial statements comply with applicable laws and follow International Financial Reporting Standards. The Directors must also safeguard the assets of the Group and the Company; and take reasonable steps to prevent and detect fraud or other irregularities.

Website publication

The Directors are responsible for ensuring the annual report and the financial statements are made available on a website. Financial statements are published on the Company's website in accordance with AIM Rules. The maintenance and integrity of information presented in the Company's website is the responsibility of the Directors and therefore the Directors' responsibility also extends to the ongoing integrity of the financial statements contained therein.

Auditors

Elite Partners CPA Limited was re-appointed auditor at the conclusion of the Company's annual general meeting held on 26 October 2020. In March 2021 the Board appointed Haysmacintyre LLP as auditor in the place of Elite Partners CPA Limited; and a resolution to re-appoint Haysmacintyre LLP as the Company's auditor will be proposed at the forthcoming Annual General Meeting.

Approved by the Board and signed on its behalf:

James Normand

James Normand, Chairman
London, 8 July 2021

CORPORATE GOVERNANCE STATEMENT

Board of Directors

During the year ended 31 December 2020, the following persons served as directors of the Company:

Executive Directors:
Robert Berkeley *(Executive Chairman until 10 March 2020, then Non-Executive Director until resignation on 16 June 2020)*
James Normand *(Non-Executive Director until 10 March 2020, then Executive Chairman until 28 May 2020, then Non-Executive Chairman)*
Rodger Sargent *(appointed 28 May 2020)*

Independent Non-Executive Directors:
(Dominic) Seah Boon Chin *(resigned 31 January 2020)*
Simon Grant-Rennick *(appointed 31 January 2020)*

Non-Executive Director (not regarded as independent)
Peter Antonioni *(appointed 9 July 2020, resigned 23 October 2020)*

With the exception of the period from July to October 2020, when Peter Antonioni served as a non-executive (but not considered to be independent) director, the Board consisted of two non-executive Directors (who are considered independent) and one executive Director, who is not considered independent. James Normand assumed the role of Executive Chairman from Robert Berkeley in March 2020 and, in his capacity as Chairman, is responsible for leadership of the Board, for ensuring the Company's compliance with proper standards of governance and for the Board's effectiveness. At the end of May 2020, when Rodger Sargent joined the Board as Executive Director, Mr Normand handed over his executive responsibilities to Mr Sargent, and continued as Chairman in a non-executive capacity.

Mr Antonioni joined the Board following a significant investment in the Company through his wholly-owned investment vehicle, One Nine Two.

The Directors are not related to each other and there are no relationships or circumstances which the Board considers likely to affect the judgement of the independent Directors.

Management of the Company

The Company has no employees apart from the directors. All material actions taken and decisions made follow consultation between all the members of the Board. As a result, meetings of the Board occur on an irregular but frequent basis. Due to the frequency of these consultations and formal board meetings, monthly scheduled board meetings do not occur unless there is a specific requirement to do so.

All decisions of the Board requiring a formal decision, such as the allotment of shares, the granting of warrants, the acquisition of shares and warrants and rights to acquire shares, the exercise of warrants and the making of loans are minuted following discussion and agreement between all available members (usually all) of the Board.

Additionally, all material Board decisions are taken following consultation with and advice from the Company's legal, accounting and nominated advisers.

Committees

The Directors recognise the need for sound corporate governance. As a company whose shares are traded on AIM, the Board has determined that it will adopt and apply the Quoted Companies Alliance's Corporate Governance Code and will explain how the Company addresses the key governance principles defined therein.

CORPORATE GOVERNANCE STATEMENT (continued)

Because the business of the Company is run in the collegiate manner described above, there has been no need to establish discrete committees for nominations, remuneration and audit. The Board as a whole monitors its own performance and plans for succession and performs the functions usually carried out by a nominations committee. Likewise, the Board as a whole is responsible for reviewing and monitoring the internal financial control and risk management systems on which the Company is reliant; for considering annual and interim accounts and audit reports; and for the appointment and remuneration of the Company's auditor and for monitoring and reviewing annually the auditor's independence, objectivity, effectiveness and qualifications.

Engagement with shareholders

A regular dialogue is maintained with the Company's principal shareholders. Reference to significant holdings in the Company's ordinary shares can be found under 'Related Party Transactions' in the Directors' Report. All shareholders have the formal opportunity to put questions to the Board at the Company's Annual General Meeting, but additionally all Board members are available to respond to individual shareholder queries as fully as they are able within the constraints of confidentiality and the need to ensure that all shareholders are equally informed about the Company's development, performance and financial situation.

Investing Policy (adopted at the Extraordinary General Meeting of the Company on 10 October 2019)

The Company invests in companies with at least the majority of their operations (or early stage companies that intend to have at least the majority of their operations) in the Asia Pacific or European regions. The Company intends to invest in a portfolio of companies with an initial focus on companies that operate (or early stage companies that intend to operate) in industries with likely high growth potential including, but not limited to: agriculture, forestry and plantation, mining, natural resources, property and/or technology.

The Directors intend to source and identify potential investments in line with the Investing Policy through their own research and network of contacts and possibly strategic partnerships with other companies or persons who can assist the Company in sourcing and identifying potential investments. Investments are expected to be mainly in the form of equity although investments may be by way of debt, convertible securities or investments in specific projects. In the case of equity investments, the Directors intend typically to take minority positions (with suitable minority protection rights), primarily in unquoted companies. Investments will therefore typically be of a passive nature. However, whilst the Directors intend that typical investments will constitute minority positions in investee companies, should the Company make majority investments, the Company may seek participation in the management or board of directors of such an entity with a view to seeking to improve the performance and growth of the business.

There is no limit on the size of an investment in a project. The Directors expect that each investment will typically yield a targeted internal rate of return of at least 20 to 30 per cent. per annum. It is likely that a substantial portion of the Company's financial resources will be invested in a small number of companies, however the Company has not excluded the possibility of making just one investment. Depending on the size of investments, they may be deemed to be reverse takeovers for the purposes of the AIM Rules, which would require Shareholder approval and re-admission of the Company, as enlarged by the acquisition, to trading on AIM.

CORPORATE GOVERNANCE STATEMENT (continued)

Investing Policy (continued)

In addition to paying the costs of the Company's ongoing expenses, the Company's cash resources will primarily be used to identify, evaluate and select suitable investment opportunities and to make investments, either in part or in full, as applicable. The Directors consider that as investments are made, or promising new investment opportunities arise, further funding of the Company will be required; and they anticipate further equity fundraisings by the Company. Subject to prevailing authorities to issue new Ordinary Shares or, if required, with Shareholder approval, new Ordinary Shares may be used as consideration, in whole or in part, for investments. The Company will not be subject to any borrowing or leverage limits. In order to mitigate investment risk, the Directors intend to carry out a thorough due diligence process in evaluating each potential investment including: site visits, analysis of financial, legal and operational aspects of each investment opportunity, meetings with management, risk analysis, review of corporate governance and anti-corruption procedures and the seeking of third party expert opinions and valuation reports where the Directors see fit.

The Directors will apply investment criteria including: the potential for capital growth and/or the potential for profit generation with a view to receiving dividend income over time, high attractiveness to potential buyers of the company in question in order to facilitate exits and a strong and experienced management team.

Given the time frame to fully maximise the value of an investment, the Board expects that investments will be held for the medium to long term, although short-term disposals of assets cannot be ruled out in exceptional or opportunistic circumstances. The Directors intend to re-invest the proceeds of disposals in accordance with the Company's Investing Policy unless, at the relevant time, the Directors believe that there are no suitable investment opportunities in which case the Directors will consider returning the proceeds to Shareholders in a tax efficient manner.

Cash held by the Company pending investment, reinvestment or distribution will be managed by the Company and placed in bank deposits or in capital guaranteed schemes offered by major global financial institutions, in order to protect the capital value of the Company's cash assets. The Company may, where appropriate, also enter into agreements or contracts in order to hedge against interest rate or currency risks. Investments are expected to be held by the Company or a subsidiary to be incorporated for the purpose of holding an investment.

Any material change to the Company's Investing Policy will only be made following the approval by ordinary resolution of Shareholders in general meeting. In addition, if the Company has not substantially implemented its Investing Policy within 18 months of Admission, the Company will seek the approval of Shareholders at its next annual general meeting for its Investing Policy and on annual bases thereafter until such time that its Investing Policy has been substantially implemented. If it appears unlikely that the Company's Investing Policy can be implemented at any time, the Directors will consider returning remaining funds to Shareholders.

The Directors will review the Investing Policy on an annual basis and will implement any non-material changes or variations as they consider fit. Details of any such non-material changes or variations will be announced as appropriate. Any material change or variation of the Investing Policy will be subject to the prior approval of Shareholders.

CORPORATE GOVERNANCE STATEMENT (continued)

Current Board

The current board of directors is as follows:

James Normand *(Non-Executive Chairman)*
Mr Normand qualified as a Chartered Accountant in 1978, having trained with Spicer and Pegler (now part of Deloitte). Following a secondment to 3i plc, Mr Normand specialised for the next 15 years in the provision of advice to management buy-out and buy-in teams and on private company acquisitions, disposals and capital raisings.

Since 2002 Mr Normand has filled management and finance officer roles for a number of different commercial and charitable organisations, mostly on a part-time basis. From 2009 to 2016, he was the full-time finance director of Pathfinder Minerals Plc, an AIM-listed mining exploration company. He is currently non-executive chairman of Global Resources Investment Trust plc, premium-listed on the London Stock Exchange, an executive director of Vela Technologies plc (an AIM-listed investing company) and a non-executive director of Ridgecrest plc (an AIM-listed cash shell).

In an unremunerated extra-curricular capacity, Mr Normand is active in the governance of the Church of England, being Chair of the London Diocesan Synod's House of Laity and Chair of the Finance and HR Committees of the Bishop of London's Council.

Rodger Sargent *(Executive Director)*
Mr Sargent has been the founder and finance director of many quoted and private companies over the past twenty years, including Sports Internet Group plc, Bigblu Broadband plc, Audioboom Group plc and S4 Capital plc. He previously ran the family office of Betfair founder, Andrew Black. He qualified as a chartered accountant with PwC, London in 1996.

Simon Grant-Rennick *(Independent Non-Executive Director)*
Mr Grant-Rennick is a graduate of the Camborne School of Mines. His expertise encompasses not only mining and minerals but also metals, agriculture and property. He has managed mining companies, both public and private, in Uganda and in Malawi; metal trading businesses in Bermuda and in the UK; was a co-founder of Industrial Mineral Finance House which provides consultancy services covering all aspects of the industrial minerals' sector; and established a property development business (since sold). Mr Grant-Rennick is chairman of Evirma plc.

Colin McQuade *(Non-Executive Director) (appointed post year end on 23 February 2021)*
Mr McQuade is a senior technology executive with over two decades of experience working for global blue-chip companies. He is currently Chief Technology Officer for BGL Group Limited, a financial services business specialising in home and vehicle insurance and owner of comparethemarket.com. Prior to this, he was Head of Change Technology at Barclays International, leading a global team responsible for delivering technology products and services across multiple areas including markets, investment banking, corporate banking and Barclaycard International.

Before Barclays, Mr McQuade spent ten years at Sky Group in London, where he held the position of Managing Director, Group TV and Digital Platforms. In addition, he has held senior executive positions at AOL, Orange Group and Yahoo! Europe. Prior to his career in business, Mr McQuade served for eleven years in the Army, within the Royal Corps of Signals, where he specialised in secure, strategic telecommunications systems.

DIRECTORS' REMUNERATION REPORT

Directors and their interests

The following Directors who served during the year ended 31 December 2020, together with their beneficial interests in the ordinary share capital of the Company are as follows:

Directors	Position	Shares held at 31 December 2019 or on appointment	Shares held at 31 December 2020	% of issued share capital held at 31 December 2020
Robert Berkeley (resigned 16 June 2020)	Executive Chairman until March 2020; Non-Executive Director until 16 June 2020	14,914,575	n.a.	n.a.
(Dominic) Seah Boon Chin (resigned 31 January 2020)	Independent Non-Executive	None	n.a.	n.a.
James Normand	Independent Non-Executive until 10 March 2020, then Executive Chairman until 28 May 2020, then Non-Executive Chairman	None	None	-
Simon Grant-Rennick (appointed 31 January 2020)	Independent Non-Executive	None	None	-
Rodger Sargent (appointed 28 May 2020)	Executive	4,500,000	4,500,000	0.04%
Peter Antonioni (appointed 9 July 2020, resigned 28 October 2020)	Non-Executive	120,000,000	n.a.	n.a.

Rodger Sargent owns 4,500,000 warrants, exercisable at 2.5p, which would have lapsed on 16 December 2020 but remain exercisable until 30 days after he is no longer regarded as having inside information on the Company's affairs.

Directors' remuneration

For the year ended 31 December 2020:

	Standard contracted fees £	Additional contracted fees £	Bonuses £	Payment in lieu of notice £	£
Executive directors					
Robert Berkeley (i)	11,500	-	-	24,000	35,500
James Normand (ii)	41,000	10,667	20,000	-	71,667
Rodger Sargent (iii)	28,000	-	24,000	-	52,000
	80,500	10,667	44,000	24,000	159,167
Non-executive directors					
Peter Antonioni (iv)	10,425	-	-	9,000	19,425
Simon Grant-Rennick (v)	25,000	-	12,500	-	37,500
Mr. Seah Boon Chin (vi)	-	-	-	-	-
	35,425	-	12,500	9,000	56,925
	115,925	**10,667**	**56,500**	**33,000**	**216,092**

DIRECTORS' REMUNERATION REPORT (continued)

Directors' remuneration
For the year ended 31 December 2019:

	Standard contracted fees	Additional contracted fees	Bonuses	Payment in lieu of notice	
	£	£	£	£	£
Executive directors					
Robert Berkeley (i)	30,000	-	-	-	30,000
James Normand (ii)	6,500	-	-	-	6,500
	36,500	-	-	-	36,500
Non-executive directors					
Seah Boon Chin (vi)	11,250	-	-	-	11,250
Wai Tak Jonathan Chu	-	-	-	-	-
	11,250	-	-	-	11,250
	47,750	**-**	**-**	**-**	**47,750**

During the years ended 31 December 2020 and 31 December 2019, no non-cash benefits were received by the directors, nor were any payments made into pension schemes on their behalf; nor did they hold options over shares, nor were they the beneficiaries of any other long term incentive plans.

Notes
(i) Robert Berkeley was re-designated from executive chairman to non-executive director on 10 March 2020 and resigned on 16 June 2020.
(ii) James Normand was re-designated from executive director to executive chairman on 10 March 2020 and assumed the role of non-executive chairman on 28 May 2020.
(iii) Rodger Sargent joined the Board as Executive Director on 28 May 2020.
(iv) Peter Antonioni was appointed to the Board on 9 July 2020 and resigned on 23 October 2020.
(v) Simon Grant-Rennick was appointed to the Board on 31 January 2020.
(vi) Seah Boon Chin resigned on 31 January 2020.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ALL ACTIVE ASSET CAPITAL LIMITED

Opinion

We have audited the financial statements of All Active Asset Capital Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 December 2020 which comprise the consolidated income statement and statement of comprehensive income, the consolidated statement of financial position, the consolidated statement of changes in equity, consolidated statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

In our opinion, the financial statements:

- give a true and fair view of the state of the group's affairs as at 31 December 2020 and of the group's loss for the year then ended; and
- have been properly prepared in accordance with IFRSs as adopted by the European Union.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the director's assessment of the entity's ability to continue to adopt the going concern basis of accounting included assessing management's future plans and challenging and concluding upon whether the Group has sufficient resources to action those plans.

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 ability to continue as a going concern for a period of at least twelve months from 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.

An overview of the scope of our audit

Our audit was scoped by obtaining an understanding of the Group and its environment, including internal control, and assessing the risks of material misstatement.

The Group includes the listed parent company, All Active Asset Capital Limited, and three subsidiaries. We discussed with management events that had taken place during the year in order to obtain an understanding of any changes in the Group's environment that might impact on our audit.

All companies were audited by the same audit engagement team and, accordingly, all expenditure, total assets and loss before tax of the Group were subject to audit by Haysmacintyre LLP. We tested the consolidation process and challenged the directors' view on the carrying value of the various investments. We also carried out analytical procedures to confirm our conclusion that there were no significant risks of material misstatement.

We did not identify any key audit matters relating to irregularities, including fraud. We also introduced variability into our audit tests and assessed the risk of management override on internal controls, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

Based on our understanding of the Group our audit was focused on the key risks as described above.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ALL ACTIVE ASSET CAPITAL LIMITED (continued)

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	***How our scope addressed this matter***
Valuation of unlisted investment	*We assessed whether the accounting treatment of this investment was in compliance with IFRS 9.* *We challenged the valuation of the investment at the year-end and obtained and corroborated details of a recent relevant transaction to provide an indication of fair value.*
Valuation of convertible loan	*We corroborated the terms of the loan by agreeing to relevant contractual documentation.* *We assessed whether the accounting treatment of this loan was in compliance with IFRS 9.* *We recalculated the fair value of the loan and its disclosure as a non-current financial asset.*
Valuation of share options	*We reviewed the valuation calculations prepared by management's expert.* *We assessed the competence and objectivity of management's expert.* *We assessed the appropriateness of management's accounting treatment.*
Treatment of option fee over Aaqua B.V. equity	*We assessed whether the accounting treatment of this option was in compliance with IFRS 9.* *We challenged the valuation of the investment at the year-end and obtained and corroborated details of recent relevant transactions to provide an indication of fair value.*

Our application of materiality

We define materiality as the magnitude of misstatement that could reasonably be expected to influence the readers and the economic decisions of the users of the financial statements. We use materiality both in planning our audit and in evaluating the results of our work.

We determined materiality for the Group to be £144,400, which is approximately 1% of gross assets. Overall performance materiality (i.e. our tolerance for misstatement in an individual account or balance) for the Group was 75% of materiality, namely £108,300.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ALL ACTIVE ASSET CAPITAL LIMITED (continued)

We have agreed to report to the Audit Committee all audit differences in excess of £7,220, as well as differences below that threshold that, in our view, warrant reporting on qualitative grounds. We also report to the Audit Committee on disclosure matters that we identified when assessing the overall presentation of the financial statements.

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 6**,** the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the parent 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 directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud.

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ALL ACTIVE ASSET CAPITAL LIMITED (continued)

Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance including the design of the Group's remuneration policies, key drivers for directors' remuneration, bonus levels and performance targets;
- results of our enquiries of management and the audit committee about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Group's documentation of their policies and procedures relating to:
  - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
  - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the potential for management override of controls. We also obtained an understanding of the legal and regulatory frameworks that the group operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included British Virgin Island Company law.

Audit response to risks identified

In addition to the above, our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management and the audit committee concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ALL ACTIVE ASSET CAPITAL LIMITED (continued)

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report
This report is made solely to the company's members, as a body. 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.

Ian Cliffe

Ian Cliffe (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditors
8 July 2021

10 Queen Street Place
London
EC4R 1AG

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	2020	2019
		£	£
Other income	5	13,161	787
Changes in fair value of equity investments through profit or loss	13	(959,942)	(462,833)
Administrative expenses		(1,038,941)	(241,643)
Loss before tax	7	(1,985,722)	(703,689)
Income tax	8	-	-
Loss for the year		(1,985,722)	(703,689)
Other comprehensive income:			
Items that may be reclassified subsequently to profit or loss:			
Exchange loss on translating financial statements of foreign subsidiaries		(14,585)	(27,919)
Total comprehensive expense for the year		(2,000,307)	(731,608)
Loss per ordinary share (in pence)	9	(0.30)	(0.32)

The whole of the loss derives from continuing operations.

The notes on pages 22 to 35 form part of these financial statements

CONSOLIDATED STATEMENT OF FINANCIALPOSITION
AS AT 31 DECEMBER 2020

	Notes	2020	2019
		£	£
ASSETS			
Non-current assets			
Loans	12	**3,285,133**	480,501
Current assets			
Assets held for resale at fair value	13	**1,478,536**	-
Prepayments, deposits and other receivables	14	**55,535**	138,006
Cash and bank balances		**9,359,699**	-
Total current assets		**10,893,770**	138,006
Total assets		**14,178,903**	618,507
CAPITAL AND RESERVES			
Share capital	15	**16,713,831**	6,392,944
Exchange reserve	16	**-**	346,646
Warrant valuation reserve	16	**5,219,750**	-
Accumulated losses		**(7,906,621)**	(6,252,960)
Total equity		**14,026,960**	486,630
LIABILITIES			
Current liabilities			
Other payables and accruals	17	**151,943**	131,877
Total equity and liabilities		**14,178,903**	618,507

Approved by the Board of Directors
8 July 2021

James Normand

James Normand
Chairman

The notes on pages 22 to 35 form part of these financial statements

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2020

	Share capital	Exchange reserve	Warrant valuation reserve	Accumulated losses	Total
	£	£	£	£	£
At 1 January 2019	**6,284,194**	**374,565**	**-**	**(5,549,271)**	**1,109,488**
Loss for the year ended 31 December 2019	-	-	-	(703,689)	(703,689)
Other comprehensive income: Exchange difference on translation of overseas subsidiaries	-	(27,919)	-	-	(27,919)
Placing of shares	108,750	-	-	-	108,750
At 31 December 2019	**6,392,944**	**346,646**	**-**	**(6,252,960)**	**486,630**
Loss for the year ended 31 December 2020	-	-	-	(1,985,722)	(1,985,722)
Other comprehensive income: Exchange difference on translation of overseas subsidiaries	-	(14,585)	-	-	(14,585)
Elimination of Exchange reserve on realisation of the related asset	-	(332,061)	-	332,061	-
Placing of shares (net of costs)	15,540,637	-	-	-	15,540,637
Value of warrants attaching to placed shares	**(5,219,750)**	-	5,219,750	-	-
At 31 December 2020	**16,713,831**	**-**	**5,219,750**	**(7,906,621)**	**14,026,960**

The notes on pages 22 to 35 form part of these financial statements

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	2020	2019
		£	£
Operating activities			
Loss before taxation		**(1,985,722)**	(703,689)
Adjustments for:			
Change in fair value of equity investments through profit or loss		**959,942**	490,751
Depreciation of property, plant and equipment		**-**	4,186
Interest income		**(13,161)**	(72)
Operating loss before working capital changes		**(1,038,941)**	(208,824)
Decrease (increase) in prepayments, deposits and other receivables		**82,471**	(133,878)
Increase in other payables and accruals		**20,066**	65,537
Cash used in operations		**(936,404)**	(277,165)
Interest received		**13,161**	72
Net cash used in operating activities		**(923,243)**	(277,093)
Financing activities			
Net proceeds from issue of shares	**15**	**14,534,437**	108,750
Net cash from financing activities		**14,534,437**	108,750
Investment activities			
Equity investments (using cash)		**(958,891)**	-
Loans advanced		**(3,292,604)**	-
Net cash expended on investment activities		**(4,251,495)**	-
Net increase (decrease) in cash and cash equivalents		**9,359,699**	(168,343)
Effect of foreign exchange rate changes, net		**-**	(27,919)
Cash and cash equivalents at the beginning of the year		**-**	196,262
Cash and cash equivalents at the end of the year		**9,359,699**	-

The notes on pages 22 to 35 form part of these financial statements

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1. GENERAL INFORMATION

The Company was incorporated in the British Virgin Islands on 14 September 2012 with limited liability and its ordinary shares were admitted to trading on the AIM market of the London Stock Exchange on 2 May 2013. The registered office of the Company is located at Commerce House, Wickhams Cay 1, P.O. Box 3140, Road Town, Tortola, British Virgin Islands.

The principal activity of the Company and its subsidiaries (collectively referred to as the "Group") is to invest in growing markets of Asia Pacific and Europe. Its investments are in businesses with worldwide potential. Accordingly, the data in these financial statements is not classified geographically.

The consolidated financial statements are presented in pounds sterling (£), which is the same as the functional currency of the Company, and all values are rounded to the nearest £. The consolidated financial statements are prepared on historical cost basis except for available-for-sale financial assets which are stated at fair value.

2. APPLICATION OF NEW AND AMENDED INTERNATIONAL FINANCIAL REPORTING STANDARDS ("IFRSs")

2.1 Statement of compliance

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRSs") which including International Accounting Standards ("IASs") issued by the International Accounting Standards Board ("IASB") and interpretations issued by the IFRS Interpretations Committee (IFRS IC) applicable to companies reporting under IFRS. The financial statements comply with IFRS as issued by the International Accounting Standards Board (IASB) together with applicable British Virgin Islands law.

2.2 New and amendments to IFRSs that are mandatorily effective for the current year

There have been no new IFRSs or amendments to IFRSs which have become mandatorily effective in the current year which apply to the Group.

2.3 New and amendments to IFRSs that are not mandatorily effective for the current year

There have been no new IFRSs or amendments to IFRSs which are not yet mandatorily effective which are applicable to the Group.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared on a going concern basis. The preparation of these financial statements in conformity with IFRSs requires the use of certain critical accounting estimates. It also requires the directors of the Company to exercise judgment in the process of applying the Group's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to these financial statements are disclosed in Note 4.

(a) Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(a) Basis of consolidation (continued)

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

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

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

The Group did not have any non-controlling interests during the year.

(b) Cash and cash equivalents

Cash and cash equivalents include cash on hand and other short-term highly liquid investments with original maturities of three months or less.

(c) Financial instruments

Financial assets

Recognition and derecognition
Financial assets are recognised when and only when the Group becomes a party to the contractual provisions of the instruments and on a trade date basis.

A financial asset is derecognised when and only when (i) the Group's contractual rights to future cash flows from the financial asset expire or (ii) the Group transfers the financial asset and either (a) it transfers substantially all the risks and rewards of ownership of the financial asset, or (b) it neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset but it does not retain control of the financial asset.

If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset.

If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises the financial asset to the extent of its continuing involvement and an associated liability for amounts it may have to pay.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(c) Financial instruments (continued)

Classification and measurement

Financial assets
Financial assets (except for trade receivables without a significant financing component) are initially recognised at their fair value plus, in the case of financial assets not carried at FVPL, transaction costs that are directly attributable to the acquisition of the financial assets. Such trade receivables are initially measured at their transaction price.

On initial recognition, a financial asset is classified as:
(i) measured at amortised cost;
(ii) debt investment measured at fair value through other comprehensive income ("Mandatory FVOCI");
(iii) equity investment measured at fair value through other comprehensive income ("Designated FVOCI"); or
(iv) measured at fair value through profit or loss ("FVPL").

The classification of financial assets at initial recognition depends on the Group's business model for managing the financial assets and the financial asset's contractual cash flow characteristics. Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing them, in which case all affected financial assets are reclassified on the first day of the first annual reporting period following the change in the business model (the "reclassification date").

Financial assets measured at amortised cost
A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVPL:
(d) it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
(e) its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate method and are subject to impairment
. Gains and losses arising from impairment, derecognition or through the amortisation process are recognised in profit or loss.

Financial assets at FVPL
These investments include financial assets held for trading, financial assets designated upon initial recognition as at FVPL, and financial assets resulting from a contingent consideration arrangement in a business combination to which IFRS 3 applies. They are carried at fair value, with any resultant gain and loss recognised in profit or loss, which does not include any dividend or interest earned on the financial assets. Dividend or interest income is presented separately from fair value gain or loss.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(c) Financial instruments (continued)

A financial asset is classified as held for trading if it is:
(i) acquired principally for the purpose of selling it in the near term;
(ii) part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking on initial recognition; or
(iii) a derivative that is not a financial guarantee contract or not a designated and effective hedging instrument.

Financial assets are designated at initial recognition as at FVPL only if doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains or losses on them on different bases.

Impairment of financial assets
The Group recognises loss allowances for expected credit losses (“ECL”) on financial assets that are measured at amortised cost, to which the impairment requirements apply in accordance with IFRS 9. The Group measures a loss allowance for a financial asset at an amount equal to the lifetime ECL if the credit risk on that financial asset has increased significantly since initial recognition. If the credit risk on a financial asset has not increased significantly since initial recognition, the Group measures the loss allowance for that financial asset at an amount equal to 12-month ECL.

Measurement of ECL
ECL is a probability-weighted estimate of credit losses (i.e. the present value of all cash shortfalls) over the expected life of the financial instrument. A cash shortfall is the difference between the cash flows that are due to an entity in accordance with the contract and the cash flows that the entity expects to receive.

For financial assets, a credit loss is the present value of the difference between the contractual cash flows that are due to an entity under the contract and the cash flows that the entity expects to receive.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of a financial instrument while 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

Definition of default
The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that the Group may not receive the outstanding contractual amounts in full if the financial instrument meets any of the following criteria.

(i) information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group); or (ii) there is a breach of financial covenants by the counterparty.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(c) Financial instruments (continued)

Write-off
The Group writes off a financial asset when the Group has no reasonable expectations of recovering the contractual cash flows on a financial asset in its entirety or a portion thereof. The Group has a policy of writing off the gross carrying amount based on historical experience of recoveries of similar assets. The Group expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities under the Group's procedures for recovery of amounts due, taking into account legal advice if appropriate. Any subsequent recovery is recognised in profit or loss.

(d) Current assets and current liabilities

Current assets are expected to be realised within twelve months of the date of the reporting period or in the normal course of the Group's operating cycle. Current liabilities are expected to be settled within twelve months of the date of the reporting period or in the normal course of the Group's operating cycle.

(e) Foreign currency translation

(i) *Functional and presentation currency*
Items included in the financial statements of each of the group entities are measured using the currency in accordance to the location where shares of the Company are traded (the functional currency). These consolidated financial statements are presented in Great British Pound ("GBP"), which is the Company's functional and the Group's presentation currency.

(ii) *Transactions and balances*
Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

(f) Other income

Interest income is recognised on a time-proportion basis using the effective interest method.

(g) Share-based payment transactions

The fair value of services received determined by reference to the fair value of share warrants and options granted under the share warrants and share award scheme of the Company on the grant date is expensed in the year of grant.

At the end of each reporting period, the Group revises its estimates of the number of options that are expected ultimately to vest. The impact of the revision of the estimates during the vesting period, if any, is recognised in profit or loss such that cumulative expenses reflect the revised estimate, with a corresponding adjustment to equity. At the time when the share options are exercised, forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised will continue to be held in equity.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Valuation of financial instruments

The Group uses valuation techniques that include inputs that are not based on observable market data to estimate the fair value of certain types of financial instruments. Note 12 provides information on the estimation of the fair value of financial instruments.

The directors of the Company believe that the chosen valuation techniques used are appropriate in determining the fair value of financial instruments.

5. OTHER INCOME

Other income represents the bank interest income and foreign exchange gain incurred during the year, as presented below:

	2020	2019
	£	£
Bank interest income	**661**	72
Loan interest income	**12,500**	-
Foreign exchange gain	**-**	715
	13,161	787

6. VALUE OF WARRANTS ATTACHING TO SHARES

During the year the Company made a number of share issues. Many of these carried a right to acquire shares in a future period and were granted to subscribers who subscribed for the underlying shares. The following table sets out the numbers and terms of warrants granted and exercised.

Date of grant	**Date of expiry**	**Exercise price**	**Number of warrants** **Granted**	**Exercised**	**Lapsed**	**Unexercised at year-end**
2019	23-9-22	0.4p	1,562,500	(1,562,500)	-	-
16-6-20	16-12-20	2.5p	122,000,000	(92,166,666)	(8,333,334)	*21,500,000
20-11-20	20-5-22	15p	31,250,000	-	-	31,250,000
30-11-20	31-5-22	15p	49,200,000	-	-	49,200,000
4-12-20	3-6-22	15p	40,625,000	-	-	40,625,000
			244,637,500	**(93,729,166)**	**(8,333,334)**	**142,575,000**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

6. VALUE OF WARRANTS ATTACHING TO SHARES (continued)

* The unexercised 2.5p warrants which would have lapsed on 16 December 2020 remain exercisable until 30 days after the holders of those warrants are no longer regarded as having inside information on the Company's affairs.

The fair value of the warrants issued in 2020 were determined using the Black-Scholes option pricing model and Monte Carlo simulations. The principal assumptions made in the calculation of the fair value of warrants issued to share subscribers are as follows:

Issue date	16 June 2020	20 November 2020	30 November 2020	4 December 2020
Volatility	135%	120%	120%	120%
Share price on issue	2.2p	7.8p	8.6p	9.7p
Exercise price	2.5p	15p	15p	15p
Dividend yield	0%	0%	0%	0%
Risk-free interest rate	0.01%	0.1%	0.1%	0.1%
Life of warrant	0.5 years	1.5 years	1.5 years	1.5 years

7. LOSS BEFORE TAX

The loss before tax is arrived at after charging:

	2020	2019
	£	£
Staff costs (including directors' remuneration)		
- directors' fees	**216,092**	47,750
- salaries and other benefits	**-**	12,000
Total staff costs	**216,092**	59,750
Auditors' remuneration	**36,000**	24,172
Depreciation of property, plant and equipment	**-**	4,186
Exclusivity fee paid to potential acquisition target	**401,000**	-

8. INCOME TAX

Pursuant to the rules and regulations of the BVI, the Company is not subject to income tax in the BVI.

9. LOSS PER SHARE

During the year ended 31 December 2020 and 2019, the calculation of the loss per share is based on the net loss for the year of £1,985,722 (2019: £703,689) attributable to the equity holders of the Company, and the weighted average of 672,884,081 (2019: 221,302,099) ordinary shares in issue during the year.

Because the exercise or conversion of any potential shares increases the number of shares in the denominator, the calculation of a diluted loss per share results in a lower loss per share. The potential shares are anti-dilutive and therefore the diluted loss per share is in effect the same as the undiluted loss per share. Accordingly, a hypothetical diluted loss per share has not been calculated and is not shown.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

10. DIVIDEND

No dividend has been paid or declared by the Company during the year ended 31 December 2020 (2019: nil).

11. SUBSIDIARIES

Particulars of the subsidiaries of the Company are as follows:

Name of subsidiaries	Place of incorporation	Issued/Paid-up share/registered capital	Effective interest held by the Company		Principal activities
			Direct	Indirect	
All Active Asset Company Limited	England and Wales	Ordinary shares £1	100%		Dormant
All Asia Asset Energy Limited	British Virgin Islands	Ordinary Share US$1	100%	-	Investment holding
Fortune House Group Limited	British Virgin Islands	Ordinary Share US$1	-	100%	Investment holding

12. LOANS

In November and December 2020, the Company advanced an aggregate €3,650,000 (£3,292,604) convertible loan to Mesh Holdings plc ('MESH'). The loan is repayable on 22 November 2022, if not converted before then into MESH ordinary shares at 40 pence per share (at the discretion of All Active Asset Capital Limited). The loan bears interest at 5% per annum, payable on repayment, and is secured by a first charge over MESH's shares in Sentiance NV. At the year-end exchange rate, the sterling equivalent of net present value of the loans and interest thereon, discounted at 5% p.a., was £3,285,133, being the directors' estimate of the fair value of the loan.

13. EQUITY AND LOAN INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

Equity investments at fair value through profit or loss are classified as non-current or current, according to the time period for which the Company is committed to hold them. The classification of equity investments is set out in the following tables:

Non-current assets

	Brought forward 1st January 2020	Transferred to current assets	Additions during the year	Carried forward 31 December 2020
Unlisted equity interest (see note i)	480,501	(480,501)	-	-
Loans (see note 12 above)	-	-	3,285,133	3,285,133
	480,501	**(480,501)**	**3,285,133**	**3,285,133**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

13. EQUITY AND LOAN INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

Current assets

	Unlisted equity interests (see note i)	Listed equity interests (see note ii)	Warrants and options over warrants to subscribe for listed securities (see note ii)	Option fee on account of unlisted equity interest (see note iii)
Brought forward 1 January 2020	-	-	-	-
Transfer from non-current to current	480,501	-	-	-
Investments made during the year	-	840,000	216,000	909,091
Exchange loss during the year	(14,585)	-	-	-
Fair value adjustment	(365,916)	(474,000)	(112,555)	-
Carried forward 31 December 2020	**100,000**	**366,000**	**103,445**	**909,091**

Total classified as current assets: £**1,478,536**

i. The unlisted equity interests are measured at fair value and are classified as Level 3 fair value measurement (IFRS 13). As at 31 December 2020 the Group owned a 7% equity interest in Myanmar Allure Group Company Limited ("MAG"). MAG, a private company with limited liability, owns and operates a resort hotel in Tachileik, Shan Province of Myanmar. After the year-end, in February 2021, Fortune House Group Limited (the intermediate holding company which owned the MAG shares) sold all of its shares in MAG for £100,000. The fair value at which the investment in these financial statements therefore reflects this subsequently agreed price (2019 US$637,000, equivalent then to £480,501).

ii. The listed equity securities (classified as Level 1 investments) are valued at the prevailing market price at the year-end. Warrants to subscribe for additional shares in the same company have been valued using a Black Scholes methodology, making the following assumptions:

Standard deviation	82%
Risk free rate	0.6%
Time to expiry (years)	1.5

iii. In December 2020 the Company paid a fee of €1 million to AAQUA BV in consideration for the grant of an option to acquire up to 125,000 new ordinary shares in AAQUA BV at a price of €1,000 per share. This fee is offsetable against the cost of exercising the option. Subsequent to the year-end, the Company partially exercised this option; and the fee was duly offset against the cost of exercise. The option fee has therefore been classified in these financial statements as an unlisted equity investment, held for resale.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

13. EQUITY INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

Consolidated statement of profit or loss

The fair value adjustment passed through the consolidated statement of profit or loss comprises:

	2020	2019
	£	£
Revaluation of unlisted equity securities held for resale	**(365,916)**	(462,833)
Revaluation of loan	**(7,471)**	-
Revaluation of warrants and options to acquire warrants	**(112,555)**	-
Revaluation of listed securities held for resale	**(474,000)**	-
	(959,942)	(462,833)

14. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

	2020	2019
	£	£
Prepaid expenditure	**22,975**	20,803
Loan interest receivable	**12,500**	-
Other	**20,060**	117,203
	55,535	138,006

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

15. SHARE CAPITAL

The Company has only one class of share (of no par value). Each share has an equal right to vote, to receive dividends and to participate in a winding up.

During the year the Company undertook a number of share issues as follows:

Date	Issue price per share	Number of ordinary shares issued	Net share capital £
Share capital at 1 January 2020		**244,076,072**	**6,392,944**
11 February 2020 (cash placing)	0.1p	74,785,322	71,046
25 February 2020 (cash placing)	0.1p	125,214,678	118,954
26 March 2020 (consideration for Asimilar warrants)	0.2p	78,000,000	148,200
3 April 2020 (consideration for Asimilar shares)	0.5p	168,000,000	798,000
20 May 2020 (consideration for Asimilar warrants)	1.5p	4,000,000	60,000
16 June 2020 (cash placing)	1.5p	80,000,000	1,107,350
Warrants exercised during July 2020	2.5p	6,968,334	174,208
Warrants exercised during August 2020	0.4p	1,562,500	6,250
Warrants exercised during August 2020	2.5p	7,033,333	175,833
Warrants exercised during October 2020	2.5p	6,000,000	150,000
Warrants exercised during November 2020	2.5p	34,333,333	858,333
20 November 2020 (cash placing)	8p	62,500,000	4,750,727
4 December 2020 (cash placing)	8p	81,250,000	6,175,944
Warrants exercised during December 2020	2.5p	37,831,666	945,792
		1,011,555,238	21,933,581
Less: value attributable to warrants issued		-	5,219,750
Share capital at 31 December 2020		**1,011,555,238**	**16,713,831**

The Company paid £725,779 in commissions and direct costs of raising capital. Gross proceeds from shares issued during the year amounted to £16,266,416, resulting in the increase of £15,540,637 in share capital set out in the table above.

Of the increase in share capital, £14,534,437 was issued for cash and £1,006,200 as consideration for shares and warrants in Asimilar Group plc.

Subsequent to the year-end (up to 30 June 2020), the Company has issued an additional 17,843,750 shares on the exercise of warrants at 15 pence per share, raising £2,676,563 (gross and net) for the Company.

16. RESERVES

Exchange Reserve

The exchange fluctuation reserve comprised all foreign exchange differences arising from the translation of the financial statements of the Company's overseas subsidiaries. Since an agreement was reached for the sale of the only asset previously recorded in a foreign currency for a £ sterling consideration (and the sale was completed following the year-end), the balance held on the exchange reserve in respect of that asset has been transferred to Revenue Reserves.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

16. RESERVES (continued)

Warrant Valuation Reserve

The warrant valuation reserve reflects the value attributed to unexercised warrants to subscribe for shares. It is credited in the year in which the warrants are granted and released to revenue when exercised or lapsed.

17. OTHER PAYABLES AND ACCRUALS

	2020	2019
	£	£
Accruals	**36,000**	64,000
Other creditors	**115,942**	67,877
	151,942	131,877

18. COMPENSATION OF KEY MANAGEMENT PERSONNEL

Compensation of key management personnel of the Group

	2020	2019
	£	£
Short term employee benefits	**216,092**	47,750

19. CAPITAL RISK MANAGEMENT

The Group manages its capital so that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance.

The capital structure of the Group consists of cash and cash equivalents and equity attributable to shareholders of the Company, comprising issued share capital and reserves.

The directors of the Company review the capital structure by considering the cost of capital and the risks associated with capital. In view of this, the Group will balance its overall capital structure through new share issues as well as issues of new debt (as appropriate).

20. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES

The Group's major financial instruments include equity investments, deposits and other receivables, other payables and bank and cash balances. Details of such financial instruments are disclosed in the respective notes. The risks associated with these financial instruments and the policies applied by the Group to mitigate these risks are set out below. Management monitors these exposures to ensure appropriate measures are implemented in a timely and effective manner.

Foreign currency risk

None of the Company's monetary assets or liabilities are denominated in foreign currencies.

Credit risk

The Group's maximum exposure to credit risk is represented by total financial assets held by the Group. The Group did not hold any collateral during the reporting period.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

20. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (continued)

For the purposes of internal credit risk management, the Group uses past and forward-looking information to assess whether credit risk has increased significantly since initial recognition. The internal credit risk grading of the Group comprises 4 categories: performing, doubtful, in default and write-off. The financial assets of the Group which are subject to ECL assessment comprises other receivables and bank balances and cash. The management of the Group reviewed and assessed the impairment for each financial asset individually under the 12-month ECL model. These financial assets are categorised as performing as there is no significant increase in credit risk since initial recognition and the risk of default is low and the counterparties have the capacity to meet their contractual cash flow obligations in the near term. No loss allowance was recognised as the amount was immaterial.

The Group does not provide any financial guarantees which would expose the Group to credit risk.

Fair values on financial instruments

(i) Financial instruments carried at fair value

The following table presents the carrying amount of financial instruments measured at fair value at 31 December 2020 across the three levels of the fair value hierarchy defined in IFRS 13 Fair Value Measurements, with the fair value of each financial instrument categorised in its entirety based on the lowest level of input that is significant to the fair value measurement. The levels are defined as follows:

- Level 1 (highest level): fair value measurements are those derived from quoted price (unadjusted) in active markets for identical assets or liabilities;

- Level 2: fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for assets or liabilities, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

- Level 3 (lowest level): fair value measures are those derived from valuation techniques that include inputs for assets or liabilities that are not based on observable market data (unobservable inputs).

As at 31 December 2020, the Group had the following financial instruments carried at fair value:

	2020				2019
	£	£	£	£	£
	Level 1 investments	Level 2 investments	Level 3 investments	Total	All level 3 investments
At the beginning of the year	-	-	480,501	480,501	971,252
Investment during the year	840,000	216,000	4,201,696	5,257,696	-
Total losses in profit or loss	(474,000)	(112,555)	(373,387)	(959,942)	(462,833)
Exchange rate loss	-	-	(14,585)	(14,585)	(27,918)
At the end of the year	366,000	103,445	4,294,225	4,763,670	480,501

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

20. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (continued)

(ii) Fair Value of financial instruments carried at other than fair value

The carrying amounts of the Group's financial instruments carried at cost or amortised cost are the same as their fair value as at 31 December 2020 and 2019 due to their short-term maturities.

Classification and fair value of financial assets and liabilities

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

	2020	2019
	£	£
Financial assets		
Financial assets at fair value through profit or loss	**4,763,670**	480,501
Financial assets at amortised cost		
- Deposits and other receivables	**55,535**	138,006
- Cash and bank balances	**9,359,699**	-
	9,415,234	138,006
Financial liabilities		
Amortised cost	**151,943**	131,877

21. POST BALANCE SHEET EVENTS

In February 2021, the Company sold its 7% interest in MAG for a cash consideration of £100,000.

In February 2021, the Company granted 200 million options exercisable at 50p per share to two existing shareholders. The options are exercisable until 30 November 2021, but this period may be shortened under an acceleration clause.

In March 2021, the Company exercised the first tranche of the option agreement with AAQUA. and acquired 6,000 new AAQUA shares for €6 million cash.

In July 2021, the Company announced a firm placing of shares at 80p each raising £15 million, a proposed conditional placing of shares at 80p each raising £135 million, a conditional agreement to acquire at least 75% of Sentiance N.V. and the proposed cancellation of admission to trading on AIM of its shares.