AAA

ALL ACTIVE ASSET CAPITAL

2022 ANNUAL REPORT
AND
FINANCIAL STATEMENTS

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

CONTENTS

CORPORATE INFORMATION

BOARD OF DIRECTORS
James Normand *Chairman*
Colin McQuade
John Hardbattle *Non-Executive*

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CHAIRMAN'S STATEMENT

I am pleased to present shareholders with the audited accounts for All Active Asset Capital Limited ('AAA' or 'the Company') for the years ended 31 December 2021, 2022 and 2023. Regrettably, for the reasons set out below, until now the Company has been unable to publish audited financial statements within the usual time periods. The Company is pleased now to be able to rectify this omission.

AAA has been through an extremely demanding time over the last three years which has resulted in fundamental change to such an extent that it is now unrecognisable from the company it was when financial statements were last published on 8 July 2021.

At that time the Company was quoted on London's AIM market and its key asset was an investment in Aaqua B.V. ('Aaqua') a social media start-up, together with an investment in Sentiance N.V. ('Sentiance'), the Belgian predictive artificial intelligence ('AI') platform. Today, AAA is unquoted, the Aaqua investment has been written down to zero and the investment in Sentiance has been significantly increased and become AAA's key asset.

Aaqua

Aaqua had a bold and exciting strategy to become a new social media platform, designed to create a new global entity to remedy the deficiencies of the existing social media giants. Alongside other investors, AAA invested both cash and equity into Aaqua, primarily based upon the claims of its founder Robert Bonnier ('Mr Bonnier') that Aaqua was on the verge of securing significant investment from large industry players. This did not materialise however and, as time progressed, it became clear that Aaqua was beset by technical, financial and operational problems.

As fully detailed in note 14 to the 2021 financial statements, Aaqua's Dutch subsidiary, Aaqua B.V., was declared insolvent, Aaqua's UK subsidiary, Aaqua Limited, was struck-off and Aaqua's new holding company, Aaquaverse Pte Ltd ('Aaquaverse'), had its Singaporean subsidiary Aaqua Pte Ltd put into creditors' voluntary wind up. Aaqua and Mr Bonnier continue to face multiple ongoing legal actions.

Aaqua B.V. is owed €50 million by RBNI FZCO ('RBNI'), a company owned by Mr Bonnier and his wife. In 2022 RBNI undertook to pay for 50,000 new Aaqua shares that were issued to AAA as 'fully paid'. In return, 187,500,000 new AAA shares were issued to Mrs Bonnier at the direction of RBNI. Despite Mr Bonnier's undertaking, RBNI did not pay the €50 million owed to Aaqua. At the Company's forthcoming AGM, a resolution will be proposed to cancel those 187,500,000 AAA shares.

Despite AAA's multiple requests for information regarding Aaqua and Aaquaverse's current status, no meaningful updates from its directors, shareholders or advisors have been received. The combination of all these issues means that AAA's investment in Aaqua has been written down to zero.

Loan and recovery

In March 2022, in order to ensure that all impediments to a then-planned Aaqua funding round were removed, AAA made a short-term, secured loan of €2 million to Mr Bonnier to discharge a lien placed over his Aaqua shares by a long-term creditor of Mr Bonnier. Mr Bonnier repaid part of this loan but has resolutely refused to repay the balance, so legal action for recovery was taken by AAA.

As fully detailed in note 13 to the 2022 financial statements, in December 2023 the English High Court awarded AAA the full outstanding amount of the loan, plus all interest and costs, being nearly £1.5 million. Instead of then repaying the loan, however, Mr Bonnier continues to show contempt for AAA shareholders by refusing to settle his debt. AAA continues to seek repayment of the loan, including pursuing bankruptcy proceedings against Mr Bonnier and his wife (as the guarantor of the loan) in both the English and the Dubai courts.

CHAIRMAN’S STATEMENT (continued)

Audit and funding
As a result of the above events, in the latter part of 2022, AAA was forced to sell its residual holdings in other quoted technology stocks to avoid insolvency but was still unable to fund the production of its audited annual accounts on time. Rather, the Company prioritised its limited funding on the Company’s survival and on the preservation of its investment in Sentiance.

In July 2023, the Company announced a placing and open offer of new shares to all existing shareholders of at 1p per share which together raised a net £1.8 million. Since the 2023 year-end, a further placing and open offer of new shares to all existing shareholders at 2p per share was announced in April 2024 which has collectively raised a net £2.5 million.

These funds were used principally to increase AAA’s stake in Sentiance, but also to provide working capital, including the production of these delayed annual reports. The Board is most grateful to AAA’s shareholders for their support that has enabled this return to financial stability.

AAA board
Given the problems that Aaqua faced at the end of 2022, and the refusal of Mr Bonnier to repay his loan, the AAA Board faced some very difficult decisions. The existing board lacked the necessary experience to make an in-depth technical assessment of the ongoing viability of the remaining AAA portfolio and so required help to do this. Colin McQuade, a previous non-executive director of AAA, had worked in senior technical roles in companies including Yahoo, Orange, Sky and Barclays so was ideally placed to undertake this analysis.

Colin McQuade re-joined the AAA board in December 2022 as Chief Executive. As a result of the work undertaken by Colin through the first half of 2023, the board concluded that Sentiance was a company with great potential. It was clear that the best chance AAA had of recovering some shareholder value was to focus on providing support for, and making further investment in, Sentiance.

Given the state of AAA’s finances when he joined the board, Colin took no salary or expenses during his first year in office. Colin has done a tremendous job to turn the fortunes of the Company around since his appointment.

In April 2024, AAA welcomed John Hardbattle to the board as an independent non-executive director to strengthen the Company’s corporate governance.

Sentiance
Background
Based in Antwerp, Belgium, Sentiance's core technology is a predictive AI platform which creates cutting edge safety and mobility solutions. Sentiance’s software development kit (‘SDK’) is embedded into a client’s app, providing mobility insights, allowing clients to manage risk and improve road safety.

Crucially, Sentiance’s technology now uses on-device (or 'edge') processing, removing the need for expensive cloud-based server solutions. This gives Sentiance an advantage in scalability and cost performance whilst also enhancing data privacy.

Despite only now starting to fulfil its commercial potential, Sentiance was founded over 10 years ago. This means it has been building, training and refining its AI models ‘on the edge’ for many years more than its competitors.

CHAIRMAN'S STATEMENT (continued)

Sentiance currently operates in the insurance, gig economy (ride hailing and delivery platforms) and sustainable mobility sectors with four key products:

i) driving insights: collecting data on driving events, creating 'driver scores' with great accuracy which enhances safety, meaning fewer claims and improved loss ratios. Driver scores also underpin Sentiance's insurance lead generation business, providing valuable data to insurers for prospective new clients.
ii) mobility insights: creating tailored products based on peoples' mobility profiles to encourage a shift to more sustainable and safer transport modes through driving scores and incentives.
iii) lifestyle insights: based on a user's mobility profile, Sentiance creates higher engagement, i.e. incentives for a more active lifestyle based upon finding the right time and topic to engage a particular user.
iv) driver engagement: engages risky drivers in training and targeted communication to adopt a safer riding behaviour, improving driver safety and efficiency.
In addition, the platform has the potential to be applied to any large data set; the health, wellbeing and lifestyle sectors are being considered for the future.

Sentiance board
AAA chief executive Colin McQuade joined the Sentiance board in 2023 and subsequently became non-executive Chairman, reflecting the close and supportive relationship between Sentiance and AAA.

As part of ongoing changes to strengthen the Sentiance board, in March 2024, Mark Ashton-Rigby was appointed as an independent non-executive director. Mark has many years' experience in technology and finance, including from 2019 to 2023 as the Group Chief Operating Officer at Barclays plc.

In June 2024, Wing Lau was appointed Chief Financial Officer and in December 2024, Nada Mumdziev was appointed as Chief Product Officer.

Commercial and technical developments
Sentiance has made very significant commercial and technical progress in the past 18 months. Recent client wins include:

- FoodPanda: a leading operator in the Asia Pacific on-demand economy
- Rasan: a newly launched UBI insurer in Saudi Arabia
- Nollzon: partnering with multiple Scandinavian taxi-fleet and ride-sharing companies
- ISC: a digital transformation company in Saudi Arabia
- DSG: distributor agreement with one of Africa's largest technology service providers
- a leading worldwide automotive OEM: launching driver safety and road assistance services in USA
- the European market leader in home safety solutions, expanding their offerings to driver safety assistance
- a major Japanese entity in e-commerce and fintech, entering the personal care industry

Platform performance and growth:

- User growth: platform Monthly Active Users (MAUs) grew by 84% in the past 12 months
- Operational scale: the platform now processes over 10 million hours of motorcycle driving per month for the on-demand economy, year on year growth of 248%

Strategic expansion:

- Asia-Pacific: engaged an experienced business development team for expansion in India and Bangkok for ASEAN, Japan and Australia
- USA: preparing to establish an American base with a foundational team, set to be operational by the end of 2024, to support the growing client base and initiatives
- India: initiated local business development presence

CHAIRMAN'S STATEMENT (concluded)

Technology developments:

- Motorcycle crash detection: enhancing road safety in the on-demand industry based on proprietary deep learning neural networks
- On-Device processing: all platform features are now available on-device as in-house built deep-learning models
- 4-wheeler crash detection: recently validated with a global automotive OEM
- Multi-modal analytics: dashboarding extensions for driving insights in multi-modal fleet scenarios
- Dynamic high-risk road detection: automated detection of dangerous road segments in cities

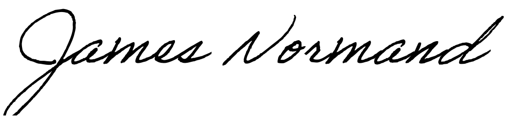
AAA investment

The funding raised by AAA in 2023 and 2024 has allowed AAA to increase its holding in Sentiance significantly; and it is now the largest holder of Sentiance equity, owning 39.1% of the issued share capital. Additionally, AAA has committed to acquire a further 3.9% over the next year, and Sentiance has a 'call option' with AAA that, if exercised by Sentiance, would increase AAA's stake by a further 3.5% over the next two years.

The future

Following the uncertainty in the periods covered by these accounts, AAA can now look to the future with optimism. The global capital markets continue to be receptive to high-growth, revenue-generating AI companies, which presents many opportunities for Sentiance. AAA is actively considering future funding, liquidity and capital market strategies, and we will update shareholders as soon as we are able.

Notwithstanding the incredibly challenging times the Company has weathered, thanks to the ongoing support of shareholders and the prospects of Sentiance, AAA now has a real chance of regaining significant value. For the first time in a long time, we can look to the future with great hope. I am optimistic that shareholders will soon be rewarded for their patience.



James Normand
Chairman
All Active Asset Capital Limited

16 December 2024

DIRECTORS' REPORT

The directors of the Company present their report and the audited financial statements for the year ended 31 December 2022.

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

A review of the business is covered extensively in the Chairman's statement.

Capital Resources and Financing Structure

During the year ended 31 December 2022 the Company issued shares for cash subscription of £811,719 (after expenses) (2021: £2,904,062) in order, principally, to add to its portfolio of investments. The Company additionally issued shares with a value of £177,378,520 (2021: £367,183,329) as consideration for investments.

International Financial Reporting Standards

The consolidated financial statements for the year ended 31 December 2022 together with comparative figures from the year ended 31 December 2021 have been prepared using International Financial Reporting Standards (IFRSs).

Results and dividends

In the year ended 31 December 2022 the Company incurred a loss of £183,141,843 (2021: a loss of £380,642,656), of which £1,167,474 was attributable to administrative expenses (2021: £1,498,453), £755,000 was a provision against a loan made to Robert Bonnier and £180,403,843 (2021: £379,299,345) 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.

Significant shareholders

Significant shareholders with more than 3% of the issued share capital according to the register on 13 December 2024:

Registered shareholder	*No. of shares*	*%*
Barnard Nominees Ltd	694,087,594	29.2
Seguro Nominees Ltd	264,890,182	11.1
HSBC Global Custody Nominee UK Ltd	208,803,846	8.8
Lynchwood Nominees Ltd	117,076,809	4.9

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; and
- prepare the consolidated financial statements on a going concern basis, unless it is inappropriate to presume that the Company will continue in business.

DIRECTORS’ REPORT (continued)

Directors’ Responsibilities Statement (continued)

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

A resolution to re-appoint the auditors, HaysMac LLP (the new name of Haysmacintyre LLP), will be put to the forthcoming AGM.

Approved by the Board and signed on its behalf:

James Normand
Chairman
All Active Asset Capital Limited

16 December 2024

CORPORATE GOVERNANCE STATEMENT

Board of Directors

During the year ended 31 December 2022, the following persons served as directors of the Company:

James Normand *Independent Non-Executive Chairman*
Rodger Sargent *Executive Director (resigned 21 December 2022)*
Simon Grant-Rennick *Independent Non-Executive Director (resigned 21 December 2022)*
Colin McQuade *Non-Executive Director (resigned 23 February 2022, re-appointed 21 December 2022)*
Michael Power *Non-Executive Director (appointed 25 February 2022, resigned 21 December 2021)*
Maria Bista *(appointed 21 December 2022, resigned 12 June 2023)*
Michael Foy *(appointed 21 December 2022, resigned 8 June 2023)*

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. Although on 30 July 2021 the Company's shares ceased to be traded on AIM, the Board has determined that it will continue to adopt and apply the Quoted Companies Alliance's Corporate Governance Code and will explain how the Company addresses the key governance principles defined therein.

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.

CORPORATE GOVERNANCE STATEMENT (continued)

Investing policy

The Company's official investing policy was adopted at the Extraordinary General Meeting of the Company on 10 October 2020. Because the character and activity of the Company has completely changed since then, a revised investing policy will be tabled at the upcoming AGM.

Current Board

The directors who served during the year were 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 in the provision of advice to management buy-out and buy-in teams and on private company acquisitions, disposals and capital raisings. From 2009 to 2016 he was finance director of Pathfinder Minerals plc. He is an executive director of AIM-listed investing company, Vela Technologies plc, and, until May 2024, was a non-executive director of Ridgecrest plc.

Until the end of 2021, in an unremunerated extra-curricular capacity, Mr Normand was 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) (resigned 21 December 2022)*
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) (resigned 21 December 2022)*
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) (resigned 23 February 2022 and re-appointed 21 December 2022)*
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.

Michael Power *(Non-Executive Director) (appointed 25 February 2022 and resigned 21 December 2022)*
Mr Power is a banking, technology, and operations executive with skills including operations, strategy, digital transformation, service delivery and engineering in financial services and technology startups. He has more than 35 years' experience across Europe, Asia and the Americas in banking, energy and media/technology industries. He is an accomplished leader of large multi-functional teams, adept at developing and motivating teams to deliver business performance. Mr Power was Chairman of Mesh Holdings plc, which was acquired by AAA in December 2021.

DIRECTORS' REMUNERATION REPORT

Directors and their interests

The Directors who served during the year ended 31 December 2022, together with their beneficial interests in the ordinary share capital of the Company, are as follows:

Directors	Position	Shares held at 31 December 2021 or on appointment	Shares held at 31 December 2022 or on resignation	% of issued share capital held at 31 December 2022
James Normand	Non-Executive Chairman	None	None	-
Simon Grant-Rennick	Independent Non-Executive	None	None	n.a.
Rodger Sargent	Executive	4,500,000	9,000,000	0.04%
Michael Power	Non-Executive	11,104,167	11,104,167	n.a
Colin McQuade	Non-Executive	None	None	-
Maria Bista	Non-Executive	None	None	-
Michael Foy	Non-Executive	None	None	-

Directors' remuneration
For the year ended 31 December 2022:

	Standard contracted fees	Additional contracted fees	Contracted compensation for loss of office	Total
	£	£	£	£
Executive director				
Rodger Sargent (see note ii)	48,000	-	24,000	72,000
Non-executive chairman				
James Normand	36,000	10,000	-	46,000
Non-executive directors				
Simon Grant-Rennick (see note ii)	30,000	-	30,000	60,000
Michael Power (see note ii)	24,000		7,500	31,500
Colin McQuade (see note i)	6,000	-	18,000	24,000
Maria Bista (see note iii)	-	-	-	-
Michael Foy (see note iii)	-	-	-	-
	144,000	**10,000**	**79,500**	**233,500**

DIRECTORS' REMUNERATION REPORT (continued)

Directors' remuneration
For the year ended 31 December 2021:

	Standard contracted fees	Additional contracted fees	Bonus	
	£	£	£	£
Executive director				
Rodger Sargent	48,000	-	48,000	96,000
Non-executive chairman				
James Normand	36,000	10,000	36,000	82,000
Non-executive directors				
Simon Grant-Rennick	30,000	-	30,000	60,000
Colin McQuade (see note i)	30,700	-	36,000	66,700
	144,700	**10,000**	**150,000**	**304,700**

During the years ended 31 December 2022 and 31 December 2021, no non-cash benefits were received by the directors, nor were any payments made into pension schemes on their behalf; nor were they the beneficiaries of any other long term incentive plans.

Notes

(i) Colin McQuade was appointed to the Board on 23 February 2021, resigned on 23 February 2022 and was re-appointed on 21 December 2022.

(ii) Rodger Sargent, Simon Grant-Rennick and Michael Power resigned from the Board on 21 December 2022.

(iii) Maria Bista and Michael Foy were appointed to the Board on 21 December 2022. They were unremunerated.

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

We have audited the consolidated financial statements of All Active Asset Capital and its subsidiaries (the 'group') for the year ended 31 December 2022 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 consolidated 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 (IFRS's).

In our opinion, the consolidated financial statements:
- give a true and fair view of the state of the group's affairs as at 31 December 2022 and of the group's loss for the year then ended; and
- have been properly prepared in accordance with IFRS's.

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 consolidated financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the consolidated 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.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the consolidated financial statements and our auditor's report thereon. Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated 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 consolidated 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.

Responsibilities of directors
As explained more fully in the directors' responsibilities statement set out on page 8, the directors are responsible for the preparation of the consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the group'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 to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated financial statements
Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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
Based on our understanding of the Group, we identified that the principal risks of non-compliance with laws and regulations related to regulatory requirements for the Group and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as income tax, payroll tax and sales tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the consolidated financial statements (including the risk of override of controls) and determined that the principal risks were related to posting inappropriate journal entries to revenue and management bias in accounting estimates.

<u>Identifying and assessing potential risks related to irregularities</u>
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 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 consolidated 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 consolidated 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 consolidated 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 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.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the consolidated financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the consolidated financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the consolidated 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.

HaysMac LLP

Gareth Ogden (Senior Statutory Auditor)
For and on behalf of HaysMac LLP, Statutory Auditors
16 December 2024

10 Queen Street Place
London
EC4R 1AG

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022	2021
		£	£
Other income	5	65,076	155,141
Realised losses on sale of investments		(880,474)	-
Changes in fair value of equity investments through profit or loss	12	(180,403,843)	(379,299,345)
Provision against non-repayment of loan	13	(755,000)	-
Administrative expenses		(1,167,474)	(1,498,452)
Loss before tax	7	(183,141,715)	(380,642,656)
Income tax	8	-	-
Loss and total comprehensive expense for the year		(183,141,715)	(380,642,656)
Loss per ordinary share (in pence)	9	(9.30)	(33.44)

The whole of the loss derives from continuing operations.

The notes on pages 21 to 33 form part of these financial statements

CONSOLIDATED STATEMENT OF FINANCIALPOSITION
AS AT 31 DECEMBER 2022

	Notes	2022	2021
		£	£
ASSETS			
Current assets			
Assets held for resale (at fair value)	12	**255,450**	3,470,228
Loan (net of provision for non-payment)	13	**434,625**	-
Prepayments, deposits and other receivables	14	**29,805**	26,066
Cash and bank balances		**14,362**	500,939
Total current assets		**734,242**	3,997,233
Total assets		**734,242**	3,997,233
CAPITAL AND RESERVES			
Share capital	15	**578,039,073**	388,913,490
Warrant valuation reserve		**-**	4,475,851
Accumulated losses		**(577,631,854)**	(389,917,646)
Total equity		**407,219**	3,471,695
LIABILITIES			
Current liabilities			
Other payables and accruals	16	**327,023**	525,538
Total equity and liabilities		**734,242**	3,997,233

Approved by the Board of Directors
16 December 2024

James Normand

James Normand
Chairman

The notes on pages 21 to 33 form part of these financial statements

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2022

	Share capital	Warrant valuation reserve	Accumulated losses	Total
	£	£	£	£
At 1 January 2021	**17,358,998**	**4,516,250**	**(7,848,288)**	**14,026,960**
Loss for the year ended 31 December 2021	-	-	(380,642,656)	(380,642,656)
Placing of shares (net of costs)	370,087,391	-	-	370,087,391
Increase in warrant reserves resulting from grant of warrants in 2021	-	1,426,702	(1,426,702)	-
Movements in warrant valuation reserve during the year	1,467,101	(1,467,101)	-	-
At 31 December 2021	**388,913,490**	**4,475,851**	**(389,917,646)**	**3,471,695**
Loss for the year ended 31 December 2022	**-**	**-**	**(183,141,715)**	**(183,141,715)**
Placing of shares for cash	**1,017,063**	**(1,040,101)**	**834,757**	**811,719**
Shares issued as consideration for purchase of investments	**179,265,520**	**-**	**-**	**179,265,520**
Shares issued in consideration of the forfeiture of warrants	**8,843,000**	**(3,435,750)**	**(5,407,250)**	**-**
At 31 December 2022	**578,039,073**	**-**	**(577,631,854)**	**407,219**

The notes on pages 21 to 33 form part of these financial statements

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022	2021
		£	£
Operating activities			
Loss before taxation		**(183,141,715)**	(380,642,656)
Adjustments for:			
Change in fair value of equity investments through profit or loss		**180,403,843**	379,299,345
Realised losses on sale of equity investments		**880,474**	-
Interest income		**(65,076)**	(155,141)
Provision for non-payment of loan and related interest		**755,000**	-
Operating loss before working capital changes		**(1,167,474)**	(1,498,452)
(Increase) decrease in prepayments, deposits and other receivables		**(3,739)**	16,969
Increase in accounts payable and accruals		**33,755**	141,325
Cash used in operations		**(1,137,458)**	(1,340,158)
Interest received		**212**	4,573
Proceeds from the sale of investments		**713,426**	133,288
Net cash used in operating activities		**(423,820)**	(1,202,297)
Financing activities			
Cash transferred from investee company		**812,828**	-
Net cash proceeds from issue of shares		**811,719**	2,904,062
Net cash from financing activities		**1,624,547**	2,904,062
Investment activities			
Equity investments (using cash)		**(562,543)**	(10,560,525)
Loan advanced (net of repayments)	**13**	**(1,124,761)**	-
Net cash expended on investment activities		**(1,687,304)**	(10,560,525)
Net decrease in cash and cash equivalents		**(486,577)**	(8,858,760)
Cash and cash equivalents at the beginning of the year		**500,939**	9,359,699
Cash and cash equivalents at the end of the year		**14,362**	500,939

The notes on pages 21 to 33 form part of these financial statements

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

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.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(a) Basis of consolidation

At 31 December 2022 the Company had one (dormant) subsidiary. Its balance sheet has been consolidated into these financial statements.

The Board has concluded that the Company meets the definition of an investment entity because it meets the following defining criteria set out in IFRS 10. These are as follows:

- an entity that obtains funds from one or more investors for the purpose of providing those investors with investment services;
- an entity that commits to its investors that its business purpose is to invest funds solely for returns from capital appreciation, investment income or both; and
- an entity that measures and evaluates the performance of substantially all of its investments on a fair value basis.

Since, therefore, the Company is an investment entity, its investments are not consolidated but, rather, are accounted at fair value in accordance with IFRS 9; and profits or losses are accounted for through the Statement of Profit or Loss.

(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.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(c) Financial instruments (continued)

Classification and measurement
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.

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.

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 2022**

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 interest income during the year, as follows:

	2022	2021
	£	£
Bank interest income received	**212**	4,572
Loan interest income receivable	**64,864**	150,569
	65,076	155,141

6. WARRANTS TO ACQUIRE SHARES

The following table sets out the numbers and terms of warrants exercised or lapsed during the year.

	Number of warrants					
Exercise price	**Unexercised at 1 January 2022**	**Granted in the year**	**Exercised in the year**	**Forfeited in exchange for grant of shares**	**Lapsed in the year**	**Unexercised at 31 December 2022**
2.5p	21,500,000	-	(21,500,000)	-	-	-
15p	100,887,500	-	(1,828,125)	(95,012,500)	(4,046,875)	-
50p	100,000,000	-	-	-	(100,000,000)	-
	222,387,500	**-**	**(23,328,125)**	**(95,012,500)**	**(104,046,875)**	**-**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

7. LOSS BEFORE TAX

The loss before tax is arrived at after charging:	**2022**	2021
	£	£
Staff costs (consisting entirely of directors' remuneration)	**233,500**	304,700
Auditors' remuneration:		
- 2020 audit	**-**	33,930
- 2021 audit	**-**	50,000
- 2022 audit	**40,000**	-

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

The calculation of the loss per share is based on the net loss for the year of £183,141,715 (2021: £380,642,656) attributable to the equity holders of the Company, and the weighted average of 1,969,038,640 (2021: 1,138,449,035) 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.

10. DIVIDEND

No dividend has been paid or declared by the Company during the year ended 31 December 2022 (2021: nil).

11. SUBSIDIARY

At 31 December 2021 the Company had one subsidiary, All Active Asset Company Limited, which is incorporated in England and Wales, is wholly owned and is dormant.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

12. ASSETS HELD FOR RE-SALE (at fair value)

	Unlisted equity interests (see note i)	Listed equity interests (see note ii)	Warrants to subscribe for listed securities (see note iii)	Total
Brought forward 1 January 2022	**812,828**	**2,587,200**	**70,200**	**3,470,228**
Warrants exercised	-	82,200	(70,200)	12,000
Investments made	179,083,793		500,000	179,583,793
Proceeds of sales	(812,828)	(713,426)	-	(1,526,254)
Realised loss on sales	-	(880,474)	-	(880,474)
Fair value adjustment	(179,083,793)	(820,050)	(500,000)	(180,403,843)
Carried forward 31 December 2022	**-**	**255,450**	**-**	**255,450**

Notes

i) Full provision has been made against the Company's unlisted equity interests for reasons set out in the 2021 annual report and repeated in the Chairman's Statement in this report.

The balance brought forward represented the liquid assets remaining in *Mesh Holdings plc* ("Mesh"). These assets transferred to the direct ownership of AAA prior to the dissolution of Mesh in January 2022. This transfer has been included in the proceeds of sales in the above table.

The investment made was in Aaqua BV (prior to its conversion into *Aaquaverse Pte*) before AAA became aware of the deception outlined in the Chairman's statement and referred to in note 20 to these financial statements.

The Company continued to hold at 31 December 2022 the following significant shareholdings:

Aaquaverse Pte., incorporated in Singapore (in liquidation) – 23,667 shares representing 38.7% of the issued equity capital.

Sentiance NV, incorporated in Belgium ("Sentiance") - 28,249 shares represented 22.0% of the issued equity share capital.

ii) The listed equity securities (classified as Level 1 investments) are valued at the prevailing market price at the year-end.

iii) During the year the Company acquired warrants to subscribe for shares in *Dev Clever Holdings plc* ("Dev Clever"), a company listed on the main market of the LSE. By the end of the year, it was clear that Dev Clever was in considerable financial distress and full provision has therefore been made in these financial statements against the cost of the acquisition of these warrants

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

12. ASSETS HELD FOR RE-SALE (at fair value) (continued)

Consolidated statement of profit or loss

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

	2022	2021
	£	£
Revaluation of warrants	**(500,000)**	(33,245)
Revaluation of listed securities held for resale	**(820,050)**	575,965
Revaluation of unlisted equity securities held for resale	**(179,083,793)**	(379,842,065)
	(180,403,843)	(379,299,345)

13. LOAN

	2022	2021
	£	£
Loan advanced to Robert Bonnier (€2,000,000)	**1,674,761**	-
Repayments received	**(550,000)**	-
Net amount of principal remaining due at 31 December	**1,124,761**	-
Interest accrued but unpaid at 31 December	**64,864**	-
	1,189,625	-
Provision for non-payment made during the year	**(755,000)**	-
	434,625	-

A personal short-term loan was made to Robert Bonnier in March 2022, repayable in 60 days, secured on 100,000 shares in Audioboom Group plc (pledged by Mrs Bonnier) and bearing interest at 10% per annum. Provision has been made for non-payment of the unpaid principal and accrued interest, less the value of the security at the balance sheet date.

14. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

	2022	2021
	£	£
Prepaid expenditure	**29,745**	26,006
Other	**60**	60
	29,805	26,066

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

15. SHARE CAPITAL

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 2022		**1,804,662,999**	**388,913,490**
Shares issued in January and March in consideration of the cancellation of options over Mesh shares	5.8p	4,000,000	232,270
Warrants exercised in February	2.5p	21,500,000	688,000
Shares issued in March in consideration of the cancellation of warrants	80p	1,312,500	1,050,000
Shares issued in April in consideration of the cancellation of warrants	80p	9,471,250	7,793,000
Grant of shares to Aaqua staff	80p	2,358,750	1,887,000
Shares issued in May in consideration for 50,000 shares in Aaqua BV (*see note below*)	80p	187,500,000	150,000,000
Warrants exercised in May	15p	1,828,125	329,063
Shares issued in June in consideration for 30,311 shares in Aaqua BV	80p	33,932,813	27,146,250
Share capital at 31 December 2022		**2,066,836,437**	**578,039,073**

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.

Note
Subsequent to the issue of the 187,500,000 shares in May 2022, it emerged that RBNI Holdings FZCO, the vendor of the 50,000 Aaqua shares, did not have proper title to them because they had not been paid for. The shares allotted in consideration for these Aaqua shares were therefore improperly issued and have been forfeited. A resolution to cancel them will be put to the next meeting of shareholders (as required by the Company's Articles of Association).

16. OTHER PAYABLES AND ACCRUALS

	2022	2021
	£	£
Accounts payable	**169,814**	76,818
Accruals	**157,209**	216,450
Value of shares to be issued as consideration for the forfeiture of options	**-**	232,270
	327,023	525,538

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

17. COMPENSATION OF KEY MANAGEMENT PERSONNEL

Compensation of key management personnel of the Group

	2022	2021
	£	£
Short-term employee benefits	**233,500**	304,700

18. 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).

19. 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.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

19. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (continued)

Fair values on financial instruments

(i) Financial instruments carried at fair value

The following table presents the carrying value of financial instruments measured at fair value at 31 December 2022 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 2022, the Group had the following financial instruments carried at fair value:

	2022				2021
	£	**£**	**£**	**£**	£
	Level 1 investments	**Level 2 investments**	**Level 3 investments**	**Total**	Total
At the beginning of the year	**2,587,200**	**70,200**	**812,828**	**3,470,228**	4,763,670
Investments made during the year		**500,000**	**179,083,793**	**179,583,793**	378,139,191
Exercise of warrants	**82,200**	**(70,200)**	**-**	**12,000**	-
Residual cash of liquidated investee	**-**	**-**	**(812,828)**	**(812,828)**	-
Investments sold during the year	**(1,593,900)**	**-**	**-**	**(1,593,900)**	(133,288)
Total profits (losses) in statement of profit or loss	**(820,050)**	**(500,000)**	**(179,083,793)**	**(180,403,843)**	(379,299,345)
At the end of the year	**255,450**	**-**	**-**	**255,450**	3,470,228

(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, because of their short-term maturities, the same as their fair value as at 31 December 2022 and 2021.

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FOR THE YEAR ENDED 31 DECEMBER 2022

19. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (continued)

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:

	2022	2021
	£	£
Financial assets		
Financial assets at fair value through profit or loss	**255,450**	3,470,228
Financial assets at amortised cost		
- Prepaid expenditure	**29,805**	26,066
- Loans and accrued interest	**434,625**	-
- Cash and bank balances	**14,362**	500,939
	478,792	527,005
Financial liabilities		
Amortised cost	**327,023**	525,538

20. POST BALANCE SHEET EVENTS

As explained fully in the Chairman’s Statement and in the relevant notes to these financial statements, it has become clear since 31 December 2022 that, on the basis of documents filed in a High Court legal action *(Candy Ventures Sarl v Aaqua BV and others),* the Company has been the victim of a deception regarding its investment in Aaqua. The financial impact of these revelations has been reflected in the figures presented in the financial statements for this year and for 2021 because, although they were not apparent at 31 December 2021 nor at 31 December 2022, the facts revealed since that date have enabled the directors to present numbers which more accurately reflect the Company’s true financial position at that date.

In 2023 the Company obtained a High Court judgment against Mr and Mrs Bonnier for the unpaid loan made to them (see note 13 above), together with unpaid interest and costs. The Court also confirmed the validity of the Company’s security. When Mr and Mrs Bonnier ignored the order of the Court, by failing to pay the judgment debt remaining after exercise of the security, the Company petitioned for their bankruptcy. The bankruptcy hearing is due to be heard in early 2025.