



AAA
ALL ACTIVE ASSET CAPITAL

**2024 ANNUAL REPORT
AND
FINANCIAL STATEMENTS**

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

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CORPORATE INFORMATION

BOARD OF DIRECTORS

James Normand *Chairman*
Colin McQuade
John Hardbattle *Non-Executive*
Steven Smith *Non-Executive*

REGISTERED OFFICE

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

UK CORRESPONDENCE ADDRESS

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W1S 4JJ

REGISTRARS

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PO Box 3162
Road Town, Tortola
British Virgin Islands VG1110

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**SOLICITORS TO THE COMPANY
AS TO ENGLISH LAW**

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COMPANY WEBSITE: www.aaacap.com

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 year ended 31 December 2024.

Key financial information

	2024	2023
	<u>£'000</u>	<u>£'000</u>
• Net assets	5,551	2,874
• Cumulative investment in Sentiance	5,275	3,085
• Cash balance at year-end	534	42
• Proceeds of share issues	3,617	1,513
• Investment made in Sentiance	2,095	1,299

Publication of these accounts has been much delayed because the vast majority of the funds raised by the Company in 2024 and since has been used to increase its investment in Sentiance. This, together with the ongoing legal costs of seeking the recovery of Company assets from Robert Bonnier (see below), left very limited resources and liquidity for AAA itself. As a result of recent capital raisings, however, we have been able to use the going concern basis of accounting in these financial statements.

Because of the passage of time since the reported period, this statement also covers events up to the date of publication.

Equity issues and increasing stake in Sentiance

During 2024 AAA raised £3.6 million net through a placing and open offer of new shares to all existing shareholders. This fund raise led to the issue of 200 million new shares. There were 2,423,940,965 shares in issue at 31 December 2024.

Throughout 2024, AAA continued to focus on its key investment, Sentiance N.V. ('Sentiance'), the Belgian predictive artificial intelligence ('AI') platform. AAA invested £2.1 million in Sentiance during 2024, allowing it to continue with its commercial progress. This investment increased the Company's equity holding in Sentiance at 31 December 2024 to 41.4%.

The Company has continued to invest in Sentiance since then and, at the time of publication AAA's cumulative investment has increased to over £8.5 million, giving it an equity holding of 62.1%. Sentiance is a company with world class potential and AAA will seek to continue to support its ambitions for the future.

Sentiance

Based in Antwerp, Belgium, Sentiance's predictive AI technology provides on-device privacy-first, real-time insights about how people move, drive, and live. Its business-to-business-to-consumer platform creates digital twins that analyse and create valuable data and insights into how people behave.

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.

Whilst the gig economy and insurance clients form the majority of revenue to date, Sentiance's patented digital twin analysis has applications across many other sectors. Defence, lifestyle, healthcare, public sector and sustainability continue to be explored as significant potential new revenue streams for Sentiance.

CHAIRMAN'S STATEMENT (continued)

Sentiance (continued)

Commercial developments

Sentiance made very significant commercial and technical progress during 2024 and this progress has continued since then. Significant client wins include:

- *Tokio Marine*: multiple programmes in development covering, for example, McDonald's, Pizza Hut, Yamaha, Suzuki, Kawasaki, Japan Post and others.
- *Toyota Motor Asia*.
- *Delivery Hero*: continued expansion with other delivery and gig-economy brands such as Domino's, Toters, Breadfast, JustEat, TakeAway and DriveU.

Technological developments

This commercial success has been built on technological developments that give Sentiance market advantages. The principal advantages are the ten-year history of mobility data (derived from many millions of kilometres) and the broader record of user behaviour and activity. Moreover, the large majority of clients now use 'on device' processing, which offers privacy, data protection, latency and efficiency advantages.

Sentiance has recently been re-certified ISO/IEC 27001 and 27701 for the fourth year running. This reflects the work of Sentiance's dedicated PrivSec team who continually improve data security, compliance and privacy, monitoring for cybersecurity threats. Such sustained certification demonstrates Sentiance's operational maturity, and how it will be able to scale securely in the future.

A comprehensive account of Sentiance's progress is given in the announcement published on AAA's website in May 2026 (aaacap.com/update-on-sentiance).

Actions to recover the loan to Robert Bonnier

As set out in the 2023 annual report, in December 2023 the English Courts awarded AAA the full outstanding amount of a secured loan made to Mr Bonnier, together with interest and costs - a total of £1,143,000 (net of the value of the security held by the Company).

As Mr Bonnier refused to honour the Court Order, AAA sought a bankruptcy order against him and his wife (as the guarantor of the loan) in UK courts. After appeals made by Mr Bonnier and notwithstanding his last-minute attempt to spoil this process through a self-appointed, self-serving Dutch bankruptcy process which the Company managed to have reversed, he was finally declared bankrupt by the English Courts in December 2025.

Despite Mr Bonnier's further attempts to disrupt the process, on 17 April 2026 the insolvency practitioner BTG Begbies Traynor LLP was appointed Trustee in Bankruptcy to run Mr Bonnier's financial affairs and to seek recovery of assets to repay debts, costs and interest owed to AAA and his other creditors.

Shareholders may be aware that, quite separately, Mr Bonnier has been successfully sued for fraudulent misrepresentation by Candy Ventures Sarl ("CVS"), an investor alongside AAA in Aaqua. Aaqua had been AAA's principal investment until the extent of Mr Bonnier's fraudulent behaviour was revealed and the investment written off (in the 2022 AAA accounts). In a judgment issued on 5 November 2025, the presiding judge found that Mr Bonnier had lied "repeatedly and determinedly" in order to deceive CVS into its decision to invest in Aaqua. He awarded CVS damages of £4.6 million plus significant costs and interest. Unsurprisingly, Mr Bonnier has yet to pay this award to CVS.

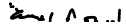
AAA board

In April 2024, AAA welcomed John Hardbottle to the Board as an independent non-executive director to strengthen the Company's corporate governance. John's extensive experience in advising the owners of entrepreneurial businesses is proving a valuable asset to the Board.

After the period covered by this report, in August 2026 Steven Smith joined the Board as a non-executive director to advise the Company on corporate strategy, funding and growth. He is a director of CVS, a significant investor in AAA. Steven has simultaneously been appointed to the Board of Sentiance.

CHAIRMAN'S STATEMENT (continued)

AAA shareholders have been exceptionally patient through incredibly trying times in the last few years. Whilst there is still a significant amount of work to do, if progress can be maintained and our plans reach fruition, I believe that shareholders will finally receive the rewards they deserve.



James Normand

Chairman
All Active Asset Capital Limited

16 September 2026

DIRECTORS' REPORT

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

Principal activity

All Active Asset Capital Limited is an investment holding company, incorporated in the British Virgin Islands. It holds one principal investment, Sentiance NV, an artificial intelligence software business based in Belgium.

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 2024 the Company issued 197,061,562 shares for cash subscriptions of £3,570,893 (after expenses) (2023: 151,302,906 shares for £1,459,029) in order, principally, to add to its investment in Sentiance NV. The Company also issued 3,340,059 shares (2023: 5,400,000 shares) as consideration for commission earned by introducers.

International Financial Reporting Standards

The consolidated financial statements for the year ended 31 December 2024 together with comparative figures from the year ended 31 December 2023 have been prepared using International Financial Reporting Standards (IFRSs).

Going concern

The consolidated financial statements have been prepared on a going concern basis. In order to substantiate this, the directors have considered the Company's current balance sheet and its anticipated future cash flows. They have concluded from this exercise that the Company has the current resources and contracted investment funding to meet its current and future liabilities, as they fall due, for at least the 12 months from the date of this report.

Results and dividends

In the year ended 31 December 2024, the Company generated a loss of £2,890,395 (2023: a profit of £953,866), after incurring administrative expenses of £2,987,808 (2023: £279,271), providing £91,450 (2023: £349,139) against interest accrued during the year on the loan made to Robert Bonnier and revaluing its investments up to fair value by £95,000 (2023: up by £1,471,104). Of the administrative expenses, £1,950,000 (2023: zero) was the deemed, non-cash value of share options granted. 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 at the close of business on 26 August 2026:

<u>Registered shareholder</u>	<u>No. of shares</u>	<u>%</u>
Barnard Nominees Limited	400,404,247	17.9
Pershing Nominees Limited	251,244,630	11.2
Securities Services Nominees Limited	209,352,981	9.3
Seguro Nominees Limited	120,115,967	5.4
One Nine Two Pte Ltd	88,548,830	4.0
Lynchwood Nominees Limited	80,723,220	3.6

DIRECTORS' REPORT (continued)

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 subsidiary ("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.

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 (www.aaacap.com). 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, 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 September 2026

CORPORATE GOVERNANCE STATEMENT

Board of Directors

During the year ended 31 December 2024, the following persons served as directors of the Company:

James Normand

Colin McQuade

John Hardbatt (appointed 15 April 2024)

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

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 other 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. 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

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 have completely changed since then, a revised investing policy was tabled and approved at the AGM held on 11 January 2025.

CORPORATE GOVERNANCE STATEMENT (continued)

Current board

The directors who served during the year were as follows:

James Normand (*Executive Chairman*)

James Normand was appointed to the Board of AAA in 2019, becoming chairman in 2020.

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

On leaving professional practice, James filled management and finance officer roles for a number of different commercial and charitable organisations. From 2009 to 2016, he was Finance Director of Pathfinder Minerals Plc, an AIM-traded minerals company. Until March 2025 he was an executive director of AIM-listed investing company, Vela Technologies plc, and, until May 2024, a non-executive director of Ridgecrest plc, also AIM-listed.

In an unremunerated extra-curricular capacity, James was, until May 2026, chairman of the trustees of AtaLoss, a charity providing support to the bereaved and furthering the profile of bereavement as an issue of public health.

Colin McQuade (*Executive Director*)

Colin McQuade joined the Board of AAA in December 2022.

Colin is a senior technology executive with over two decades of experience working for global blue-chip companies. Prior to joining AAA, Colin was Chief Technology Officer of BGL Group (the owner of comparethemarket.com); and, before that, Head of Technology Change at Barclays International, leading a global team responsible for technology services across multiple sectors and markets. This followed senior roles at Sky Group, AOL, Orange and Yahoo! Europe.

Colin is also the Chairman of Sentiance NV (AAA's principal investment) and is a non-executive member of the Board of Directors of AMINA Bank AG, a FINMA-regulated crypto investment bank, headquartered in Switzerland.

John Hardbottle (*Non-executive Director*) (*appointed 15 April 2024*)

John Hardbottle joined the Board of AAA in April 2024.

John qualified as a Chartered Accountant with KPMG in 1972. Moving to Grant Thornton in 1974, he became successively Managing Partner of its Leicester office, then of its Birmingham office, and then of the Midlands Region. Simultaneous with fulfilling these roles, John also advised a number of significant family businesses, contributing to their growth and development.

On retiring from Grant Thornton in 2009, John set up his own accounting and advisory practice, which he continues to run with other family members.

Subsequent appointment

Steven Smith (*Non-executive Director*) (*appointed 25 August 2026*)

Following a degree in Commerce from the University of Liverpool, Steven qualified as a Chartered Accountant in 1983 while at BDO and subsequently as a Chartered Tax Adviser while at KPMG. He lectured in Taxation at the Financial Training Company for four years and then held a number of senior financial positions at large public and private groups.

For the last 24 years, Steven has been a close adviser to Nick Candy and he currently runs Candy Ventures Sarl ('CVS') from its base in Luxembourg. CVS is a significant investor in AAA. Steven has simultaneously been appointed to the Board of Sentiance N.V.

DIRECTORS' REMUNERATION REPORT**Directors and their interests**

The Directors who served during the year ended 31 December 2024, together with their beneficial interests in the ordinary share capital of the Company, are as follows:

Directors	Position	Shares held at 31 December or on appointment		Share options held at 31 December (see note below)	
		2024	2023	2024	2023
James Normand	Executive Chairman	None	None	30,000,000	None
Colin McQuade	Executive Director	None	None	70,000,000	None
John Hardbatt	Non-Executive Director	None	None	None	None

Directors' remuneration for the year ended 31 December 2024:

	Standard contracted fees	Bonuses	Deemed value of share options granted *	Total
	£	£		£
James Normand	60,000	60,000	390,000	510,000
Colin McQuade	60,000	90,000	910,000	1,060,000
John Hardbatt (appointed 15 April 2024)	21,250	6,500	-	27,750
	141,250	156,500	1,300,000	1,597,750

* This is a hypothetical value determined by the application of the Black Scholes method of accounting (see paragraph (g) of note 3 to the financial statements - summary of accounting policies) for a fuller explanation. No options were exercised during the year nor since. At the date of publication of this report, the options have a nil current value since they are 'out of the money'.

Directors' remuneration for the year ended 31 December 2023:

James Normand was paid a fee of £36,000. Colin McQuade was unremunerated. There were no other directors who served during 2023.

Share options

On 12 February 2024 options to subscribe for shares at 1 penny per share (the prevailing share issue price) were granted to directors as follows:

Director	Number of shares under option
Colin McQuade	70,000,000
James Normand	30,000,000

The options vested on grant and are exercisable for seven years from the grant date.

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 2024 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 2024 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 standard regulatory requirements for the company 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.

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 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.



Gareth Ogden (Senior Statutory Auditor)
For and on behalf of HaysMac LLP, Statutory Auditors
DATE:

17 September 2026

10 Queen Street Place
London
EC4R 1AG

ALL ACTIVE ASSET CAPITAL LIMITED

2024 ANNUAL REPORT AND FINANCIAL STATEMENTS

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Notes	2024	2023
		£	£
Other income	5	93,863	127,697
Realised losses on sale of investments	11	-	(16,525)
Changes in fair value of equity investments	11	95,000	1,471,104
Provision against non-repayment of loan	12	(91,450)	(349,139)
Administrative expenses		(2,987,808)	(279,271)
(Loss) profit before tax	6	(2,890,395)	953,866
Income tax	7	-	-
(Loss) profit and total comprehensive income (expense) for the year		(2,890,395)	953,866
(Loss) profit per ordinary share (in pence)	8	(0.12)	0.05

The whole of the loss derives from continuing operations.

The notes on pages 19 to 31 form part of these financial statements.

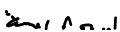
ALL ACTIVE ASSET CAPITAL LIMITED

2024 ANNUAL REPORT AND FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024

	<u>Notes</u>	<u>2024</u>	<u>2023</u>
		£	£
ASSETS			
<i>Current assets</i>			
Assets held for resale (at fair value)	11	5,274,715	3,085,000
Loan (net of provision for non-payment)	12	-	-
Prepayments		6,364	6,170
Cash and bank balances		534,000	41,779
Total current assets		5,815,079	3,132,949
Total assets		5,815,079	3,132,949
CAPITAL AND RESERVES			
Share capital	13	583,168,916	579,552,102
Share-based payments reserve		1,950,000	-
Accumulated losses		(579,568,383)	(576,677,988)
Total equity		5,550,533	2,874,114
LIABILITIES			
<i>Current liabilities</i>			
Other payables and accruals	14	264,546	258,835
Total equity and liabilities		5,815,079	3,132,949

Approved by the Board of Directors
16 September 2026


James Normand
Chairman

The notes on pages 19 to 31 form part of these financial statements

ALL ACTIVE ASSET CAPITAL LIMITED

2024 ANNUAL REPORT AND FINANCIAL STATEMENTS

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

	Share capital £	Share-based payments reserve £	Accumulated losses £	Total £
At 1 January 2023	578,039,073	-	(577,631,854)	407,219
Profit for the year ended 31 December 2023	-	-	953,866	953,866
Placing of shares for cash	1,513,029	-	-	1,513,029
Issue of shares in settlement of commission	54,000	-	-	54,000
Less expenses of issue	(54,000)	-	-	(54,000)
At 31 December 2023	579,552,102	-	(576,677,988)	2,874,114
Loss for the year ended 31 December 2024	-	-	(2,890,395)	(2,890,395)
Deemed value of share options granted in lieu of payment for services	-	1,950,000	-	1,950,000
Placing of shares for cash	3,684,411		-	3,684,411
Issue of shares in settlement of commission	45,921		-	45,921
Less expenses of issue	(113,518)			(113,518)
At 31 December 2024	583,168,916	1,950,000	(579,568,383)	5,550,533

The notes on pages 19 to 31 form part of these financial statements.

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

	Notes	2024	2023
		£	£
Operating activities			
(Loss) profit before taxation		(2,890,395)	953,866
Adjustments for:			
Change in fair value of equity investments through profit or loss		(95,000)	(1,471,104)
Deemed value of share options granted		1,950,000	-
Court award of legal costs	12	-	(101,818)
Realised losses on sale of equity investments		-	16,525
Interest income		(93,863)	(127,697)
Provision for non-payment of loan and related interest		91,450	349,139
Operating loss before working capital changes		(1,037,808)	(381,089)
(Increase) decrease in prepayments, deposits and other receivables		(194)	23,634
Increase (decrease) in accounts payable and accruals		5,711	(68,186)
Cash used in operations		(1,032,291)	(425,641)
Interest received		2,413	-
Proceeds from the sale of investments		-	238,925
Net cash used in operating activities		(1,029,878)	(186,716)
Financing activities			
Net cash proceeds from issue of shares	13	3,616,814	1,513,029
Net cash from financing activities		3,616,814	1,513,029
Investment activities			
Equity investments	11	(2,094,715)	(1,298,896)
Net cash expended on investment activities		(2,094,715)	(1,298,896)
Net increase in cash and cash equivalents		492,221	27,417
Cash and cash equivalents at the beginning of the year		41,779	14,362
Cash and cash equivalents at the end of the year		534,000	41,779

The notes on pages 19 to 31 form part of these financial statements.

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

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. Its shares were de-listed from AIM with effect from 30 July 2021. 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 Company acts as an investment holding company. It holds one principal investment, Sentiance NV, an artificial intelligence business based in Belgium.

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. In order to substantiate this, the directors have considered the Company’s current balance sheet and its anticipated future cash flows. They have concluded from this exercise that the Company has the current resources and contracted investment funding to meet its current and future liabilities, as they fall due, for at least the 12 months from the date of this report.

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.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(a) Basis of consolidation

At 31 December 2024 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.

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

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.

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

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 2024

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, 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 2024**

Note 3 (g) - share-based payment transactions (continued)

The assessed fair value at grant date of options granted during the year ended 31 December 2024 was 1.3 pence per option. The fair value at grant date is independently determined using a Black-Scholes model that takes into account the share price at grant date, the term of the options, the impact of dilution (where material), expected dividends, capital returns and price volatility of the underlying share and dividends, capital returns and volatilities of the peer group companies' share prices. The dividends, capital returns and share price volatilities were combined into a single volatility factor for total shareholder return ('TSR').

The fair value is recognised as an expense over the relevant service period, which is the vesting period of the options. The model inputs for options granted during the year ended 31 December 2024 included:

- a. options were granted for no consideration and vested immediately;
- b. grant date: 12 February 2024;
- c. expiry date: 12 February 2031;
- d. share price at grant date: 1 penny;
- e. expected dividend yield: nil;
- f. expected annual TSR volatility of the company's shares: 50%.

The expected TSR volatilities are based on the historical daily price changes of the underlying shares, dividends and capital returns (based on the remaining life of the options), adjusted for any expected changes to future volatility due to publicly available information.

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 11 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.

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

5. OTHER INCOME

Other income represents the bank interest income during the year, as presented below:

	2024	2023
	£	£
Bank interest received	2,413	-
Loan interest receivable	91,450	127,697
	93,863	127,697

6. (LOSS) PROFIT BEFORE TAX

The (loss) profit before tax is arrived at after charging:

	2024	2023
	£	£
Staff costs (consisting entirely of directors' remuneration)	297,750	36,000
Auditors' remuneration:	40,000	40,000
Deemed value of share options granted to current and past directors in lieu of payment for services (see note below)	1,950,000	-

Note

The charge made in the Profit and Loss Statement is a hypothetical value of the options granted, determined by the application of the Black Scholes method of accounting (see paragraph (g) of note 3 above for a fuller explanation). No options were exercised during the year nor since. At the date of publication of this report, the options have a nil current value since they are 'out of the money'.

7. INCOME TAX

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

8. LOSS PER SHARE

The calculation of the loss (profit) per share is based on the net loss for the year of £2,890,395 (2023: profit of £953,866) attributable to the equity holders of the Company, and the weighted average of 2,325,843,308 (2023: 2,091,467,189) 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.

9. DIVIDEND

No dividend has been paid or declared by the Company during the year ended 31 December 2024 (2023: nil)

10. SUBSIDIARY

At 31 December 2024 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 2024

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

Investments in -	An unlisted company		Listed company	Total
	Equity shares (see note i)	Convertible loan (see note ii)	Equity shares (see note iii)	
Brought forward 1 January 2024	2,770,000	-	315,000	3,085,000
Investment in shares made during the year	1,385,332	-	-	1,385,332
Convertible loan advanced during the year	-	709,383	-	709,383
Fair value adjustment (see note iv below)	-	-	95,000	95,000
Carried forward 31 December 2024	4,155,332	709,383	410,000	5,274,715

Notes

- i. The unlisted equity interest is the Company's investment in *Sentiance NV*, a privately-owned predictive AI business incorporated in Belgium ("Sentiance"). During the year AAA made a follow-on investment of €1,615,020 by subscribing for an additional 26,917 shares at €60 per share. At the year-end the Company held 80,166 shares representing 39.1% of Sentiance's issued equity capital (2023 - 53,249 shares representing 31.0% of the issued share capital).
- ii. During the year the Company additionally advanced Sentiance €850,000 (£709,383) in the form of a convertible loan. This loan was convertible at the Company's option into Sentiance equity shares at a price of €60 per share, which would have resulted in AAA owning an additional 14,167 shares and thus increasing its holding to 41.4% of Sentiance's equity capital. The loan, together with further loans of €850,000 advanced in the first quarter of 2025, was converted into 28,333 new Sentiance shares on 10 June 2025 (making an aggregate, at that point, of 46.5% of Sentiance's enlarged share capital).
- iii. The listed equity securities (classified as Level 1 investments) are valued at the prevailing market price at the year-end.
- iv. The fair value adjustment passed through the consolidated statement of profit or loss comprises:

	2024	2023
	£	£
Revaluation of listed securities held for resale	95,000	-
Revaluation of unlisted equity securities held for resale	-	1,471,104
	95,000	1,471,104

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

12. LOAN

	2024	2023
	£	£
<u>Amount due at 1 January:</u>		
Original sterling cost of unrepaid loan	1,124,761	1,124,761
Increase on re-translation by the Court	41,989	-
Cumulative interest	192,561	64,864
Costs awarded by the Court	101,817	-
Less: value of security awarded by the Court	(315,000)	-
	1,146,128	1,189,625
<u>Movements during the year:</u>		
Interest earned during the year	91,450	127,697
Costs awarded by the Court during the year	-	101,817
Increase on re-translation by the Court	-	41,989
Less: value of security awarded by the Court	-	(315,000)
Gross amount due to the Company at 31 December	1,237,578	1,146,128
<u>Provision for non-payment</u>		
Brought forward at 1 January	1,146,128	755,000
Increase on re-translation by the Court	-	41,989
Provision made during the year	91,450	349,139
Carried forward at 31 December	1,237,578	1,146,128
Net asset value	-	-

A personal short-term loan was made to Robert Bonnier in March 2022, repayable in 60 days, secured on 100,000 shares in Audioboom plc, and bearing interest at 10% per annum. Since repeated requests for repayment were ignored, the Company applied to the High Court for judgment.

This was granted in December 2023. Additionally, the Company was awarded the whole of its costs and accumulated interest; and the Court confirmed the Company's right to the security for the loan, given by Mrs Bonnier on behalf of Mr Bonnier.

Following Mr and Mrs Bonnier's failure to comply with the judgment of the High Court, the Company petitioned for their bankruptcy. In February 2025 the Insolvency and Companies Court ("ICC") determined that Mr Bonnier is subject the UK's bankruptcy law and a bankruptcy hearing was listed for April 2025. Prior to the hearing, however, Mr Bonnier was granted leave to appeal against the ICC judge's ruling. The appeal was heard (and dismissed) and Mr Bonnier declared bankrupt on 16 December 2025.

Provision has been made for non-payment of the unpaid judgment debt (£1,146,128) and interest accrued since judgment was given. No credit has been taken in these or previous accounts for the award of costs. Interest continues to accrue and has been accounted for as income, although full provision has been made against its recovery.

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

13. 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 2024		2,223,539,344	579,552,102
Shares issued for cash	1p	25,682,000	256,820
Shares issued for cash	2p	171,379,562	3,427,591
Shares issued in settlement of commission	1p	2,088,000	20,880
Shares issued in settlement of commission	2p	1,252,059	25,041
Expenses of the share issues		-	(113,518)
Share capital at 31 December 2024		2,423,940,965	583,168,916

As explained in the 2022 Annual Report, it emerged during 2022 that the subscriber for 187,500,000 shares issued by AAA in May 2022 did not have proper title to the consideration given for them (shares in Aaqua) because the subscriber (a company controlled by Mr Bonnier – see note 12 above) had not paid for the Aaqua shares. The shares allotted in consideration for these Aaqua shares were therefore improperly issued and have been forfeited. They were cancelled following the passing of a resolution at the meeting of shareholders held on 14 January 2025. The effect of the cancellation will be reflected in the 2025 financial statements.

14. OTHER PAYABLES AND ACCRUALS

	2024	2023
	£	£
Accounts payable	57,796	59,465
Accrued expenditure	76,750	129,550
Other liabilities	130,000	69,820
	264,546	258,835

15. 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 wholly of the equity attributable to the Company's shareholders, comprising the issued share capital and subscriptions received prior to allotment, less the reserves deficit.

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

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

16. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's major financial instruments include equity investments and bank and cash balances. Details of these 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

The Company's principal investment consists of shares in a Belgian company. These shares have a nominal value currently expressed in Euros, but their market value is not related to any particular currency. Accordingly, there is not, in the view of management, an economic foreign currency risk.

None of the Company's monetary assets or liabilities is denominated in a foreign currency.

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.

The Group has made full provision against its loan to Mr Bonnier. The only other financial asset held by the Group is its bank balance. Management's assessment is that the risk attaching to this is negligible.

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 financial instruments measured at fair value at 31 December 2024 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 the quoted price (unadjusted) in active markets for identical assets or liabilities;
- Level 2: the Group has no investments in this category; 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).

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

16. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(ii) The Group held the following financial instruments during the year (carried at fair value):

	2024			2023
	£	£	£	£
	Level 1 investments	Level 3 investments	Total	Total
At the beginning of the year	315,000	2,770,000	3,085,000	255,450
Investments made during the year	-	2,094,715	2,094,715	1,298,860
Court awarded debt security	-	-	-	315,000
Disposals	-	-	-	(255,450)
Fair value adjustment	95,000	-	95,000	1,471,104
At the end of the year	410,000	4,864,715	5,274,715	3,085,000

(iii) 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:

	2024	2023
	£	£
Financial assets		
Financial assets at fair value through profit or loss	5,274,715	3,085,000
Financial assets at amortised cost		
- Prepaid expenditure	6,364	6,170
- Cash and bank balances	534,000	41,779
	540,364	47,949
Financial liabilities		
Amortised cost	264,546	258,835

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

17. POST BALANCE SHEET EVENTS

Issue of shares and convertible loan notes

Since the balance sheet date, AAA has raised £72,409 by issuing a further 3,620,348 new shares for cash at 2p per share and has created convertible loan notes of up to £6 million (of which, at the date of this report, £3,693,661 have been issued), convertible into shares at 0.75p per share.

Additional investment in Sentiance

Between the balance sheet date and the date of this report AAA has invested a further €850,000 (£711,391) in return for 14,167 new shares in Sentiance and has additionally advanced to Sentiance €3,804,549 (£3,317,252) in the form of loans, convertible into 121,780 new Sentiance shares. On conversion AAA will hold 220,279 shares in Sentiance, representing 62.1% of Sentiance's enlarged share capital.

Robert Bonnier

As explained in Note 12 above, following Mr and Mrs Bonnier's failure to comply with the judgment of the High Court, the Company petitioned for their bankruptcy. In February 2025 the Insolvency and Companies Court ("ICC") determined that Mr Bonnier is subject to UK's bankruptcy law; and a bankruptcy hearing was listed for April 2025. Prior to the hearing, however, Mr Bonnier was granted leave to appeal against the ICC judge's ruling.

The appeal was rejected by the High Court at a hearing held on 2 December 2025 and on 16 December 2025 Mr Bonnier was declared bankrupt and the Official Receiver appointed to administer his estate. Following a creditors' meeting, Begbies Traynor LLP was appointed Trustee in Bankruptcy on 17 April 2026.

Concurrently, AAA petitioned the Court in the United Arab Emirates for the Bonniers' bankruptcy in that country. The Court in Dubai has granted an order preventing both Mr Bonnier and Mrs Bonnier from entering or leaving the UAE.