Certain information contained within this Announcement is deemed by the Company to constitute inside information as stipulated under the UK Market Abuse Regulations ("MAR"). Upon publication of this Announcement, this information is now considered to be in the public domain.

Asimilar Group plc

("Asimilar", the “Company” or the "Group")

Final results for the year ended 30 September 2021

The Board of Asimilar Group plc (AIM: ASLR), the investment company focused on technology opportunities in the fields of big data, machine learning, telematics and the Internet of Things, is pleased to announce the Group's audited results for the year ended 30 September 2021.

Highlights

- Profit after tax of £26.7 million (2020: £0.4 million)
- Basic earnings per share of 23.29p (2020: 0.41p)
- Total net assets of £41.5 million (2020: £10.6 million)
- £5 million investment into Dev Clever at 10p per share
- Further investment in other existing portfolio companies, including Audioboom, SeeQuestor, Magic Media Works, Gfinity and Sparkledun
- Raised £7.3 million cash through the exercise of warrants in the Company, and the sale of Dev Clever options and warrants

Post year end developments

There have been a number of positive post period end developments in respect of the Group’s portfolio companies. Dev Clever Holdings plc (“Dev Clever”), the Group’s largest holding by carrying value, continues to progress its acquisition of Veative Labs Pte Ltd (Singapore) (“Veative”) and its shares are currently suspended pending completion and FCA approval of its prospectus. All Active Asset Capital Ltd (“AAA”) has completed its acquisition of Mesh Holdings plc, resulting in Asimilar now holding 24 million shares in AAA. AAA has announced a number of interesting developments and opportunities. Audioboom’s share price has increased materially with its latest closing mid price of £18.75~~60~~ per share (30 September 2021: £10.20 per share).

AQSE Growth Market

The Board ~~has~~ today announces~~d~~ its intention to seek admission of its shares to trading on the Access Segment of the AQSE Growth Market. The Board believes in the opportunities offered by the AQSE Growth Market to improve liquidity in nascent companies and in the investment companies that invest in them. It also provides greater optionality to the Board going forwards, should the Company decide to cancel the admission of its shares to trading on AIM, in terms of reducing operating costs and taking advantage of a market regime which may be more fitting to an investment company. This includes reducing the risk that investment opportunities are missed and shareholders’ interests thereby affected. The Company’s shares will continue to trade on AIM and the Board will continue to assess the dual-listing structure. Any proposal to cancel the admission to AIM would be subject to shareholder approval.

John Taylor, the Chairman of the Company, commented: “*I am delighted to present these excellent results for the year in review. The Board remains very optimistic on the opportunities our portfolio companies are presented with in the coming months and believes several have the potential to make material advances in 2022. We very much look forward to updating the market with news on a number of fronts*.”

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Richard Oldworth
Chris Lane

Introduction

I am pleased to present the annual report and consolidated financial statements for Asimilar Group plc ("Asimilar", "the Group", or "the Company"), for the financial year ended 30 September 2021.

Technology is at the foundation of our investment criteria. We invest in businesses that develop purpose-built technology and possess the operational expertise to scale and generate positive returns for shareholders. We back founders that have a dedicated passion and competency for creating and engineering premium customer experiences through technology, content and product innovation.

As an investment business we evaluate a significant pipeline of potential investment opportunities based on the principles of our stated investment criteria. Before investing, the board always evaluates the opportunities diligently and takes valued input from key shareholders and our investor partners on the value potential of the investment opportunities.

The board has evaluated a number of options to maintain positive momentum and capitalise on new opportunities in the market that we believe are in the best interests of shareholders. It has executed a number of follow on and new investments as a result.

Investment Strategy

At our last Annual General Meeting, held on 18 August 2021, shareholders approved a broadening of our investment policy to include a wider array of technology based businesses, whilst still focusing primarily on the sub-sectors of Big Data, Machine Learning, Telematics and Internet of Things. It also removed the stated intention of only considering businesses that are generating positive cash flows, or are likely to do so imminently, so that investments in earlier stage, high growth, disruptive companies could be considered.

Financial Review

Total comprehensive income for the year was £26,705,635 (2020: £392,329). Unrealised gains on investments were £25,687,510 (2020: loss £1,778,363) and realised gains on investments were £2,202,000 (2020 impairment gains: £5,728). Cash at the bank at the year-end was £600,090 (2020: £709,819).

As at 30 September 2021, total assets were £43,735,675 (2020: £12,547,890) and the net fair value of investments held was £43,040,104 (2020: £8,794,403). Total net assets were £41,474,640 (2020: £10,591,255) which represents 35.94 (2020: 11.60) pence per share.

Investment Portfolio

Asimilar has developed a portfolio approach to its investments. The Board will assess new investments as well as reinforcing existing investments in portfolio companies where it has assessed there are opportunities to enhance shareholder value. In order to expose our investors to the potential returns that we believe they demand, such investments should be regarded as at the highest end of the risk spectrum. A brief summary of our investments and developments within them is outlined below:

Dev Clever Holdings Plc ("Dev Clever")

Dev Clever Holdings Plc, together with its wholly owned subsidiary Dev Clever Limited, is a software and technology group based in Tamworth, United Kingdom, specialising in the use of lightweight integrations of cloud-based gamification and VR technologies to deliver rich customer engagement experiences across both the commercial and education sectors. In January 2019, Dev Clever listed on the Standard List of the London Stock Exchange.

The interest in Dev Clever is held via Asimilar's wholly owned subsidiary, Asimilar Investments Limited ("AIL"), based in Jersey.

On 3 September 2020, AIL exercised its right to subscribe for 17,500,000 shares in the capital of Dev Clever at a price of 10 pence per Dev Clever share for an aggregate subscription amount of £1.75 million in accordance with the terms of the amended Dev Clever Investment Agreement.

On 1 December 2020, AIL announced its intention to exercise the second tranche of the Dev Clever option. This became unconditional on 26 January 2021 resulting in a further investment of £2,000,000 for 20 million new shares.

On 25 February 2021, the Group announced that it had assigned the right to subscribe for 30 million shares in Dev Clever to Sitius Limited ("Sitius") for a cash consideration of £3 million. In addition, AIL assigned some 15 million of the warrants to subscribe for new Dev Clever shares at 25p each to Sitius for a further cash consideration of £500,000. Asimilar also announced on 1 March 2021 AIL's intention to use the proceeds from these assignments to complete its subscription for a further 30 million shares in Dev Clever at 10p per share which was completed on 18 March 2021.

At 30 September 2021, AIL held 70,000,000 ordinary shares in Dev Clever representing approximately 12.2% of Dev Clever's issued share capital. The carrying value of this investment was £26,950,000. Asimilar Group Plc also held an additional 2,300,000 shares at a carrying value of £885,500. AIL retains a warrant to subscribe for 35 million new ordinary shares in Dev Clever at 25 pence per Dev Clever share.

On 24 December 2021, Dev Clever announced that trading in its ordinary shares was to be suspended pending the approval by the FCA of the acquisition of Veative by Dev Clever.

Mesh Holdings Plc ("MESH")

MESH is an unlisted investment business that aims to incubate emerging technology brands. On 3 August 2020 Asimilar announced that it had reached an agreement with MESH whereby the Company received a consideration of 24 million MESH shares in return for the assignment of Asimilar's right to subscribe for up to 32% of the share capital of Sentiance N.V. ("Sentiance").

MESH holds a number of technology investments including Sentiance N.V. Asimilar's holding of 24m shares accounted for 8.89% of MESH's issued share capital and was carried at a valuation of £984,000 as at 30 September 2021.

Sentiance is an emerging and leading organisation within behavioural, ethical artificial intelligence and machine learning with its "Motion Intelligence" and "Behavioural Change Platform" technologies. Sentiance has announced new partnerships, extended partnerships and contracts with well- known international businesses, including several within the Fortune 500.

On 29 November 2021 the Court approved a scheme of arrangement whereby All Active Asset Capital Limited ("AAA"), a private company previously listed on AIM, acquired 100% of MESH on the basis of one new AAA share for one MESH share. As a result, Asimilar now holds 24 million AAA shares representing approximately 1.3% of AAA's issued share capital. It is expected that a 'grey market' trading facility for AAA shares will be put in place within Q1 of 2022 as AAA seeks to attain a listing on an international recognised stock exchange.

Audioboom Group plc ("Audioboom")

Audioboom is a global leader in podcasting with more than 100 million downloads each month from 30 million unique listeners around the world. Audioboom was ranked as the fourth largest podcast publisher in the US by Triton Digital in January 2022.

Audioboom's ad-tech and monetisation platform underpins a scalable content business that provides commercial services for a premium network of 250 top tier podcasts.

In its quarterly update to 30 September 2021 Audioboom announced revenues for the nine months of $39.7m, up 117% for the same period in 2020 ($18.3m). Its nine month adjusted EBITDA of $1.2m compared to a $1.6m loss for the same nine month period in 2020.

As at 30 September 2021 Asimilar held 155,000 (2020: 53,400) shares in Audioboom which represents 0.99% (2020: 0.34%) of the issued share capital. The investment was valued at £1,575,920 at 30 September 2021 based on an Audioboom share price of £10.20.

Magic Media Works Ltd ("Magic Media")

Magic Media is a music entertainment technology business. The company's mission is to bring families together through shared music entertainment experiences, making every home a connected home.

ROXi, which was launched by Magic Media in 2017, is the world's first 'made for TV' music entertainment product, delivering music entertainment experiences that allow consumers to listen, sing, dance and play together at home.

ROXi is backed by celebrity curators Kylie Minogue, Robbie Williams and Sheryl Crow and delivers its unique interactive experience through the stylish ROXi Console as well as through major Smart TV and Pay TV platforms, including Sky.

Offering unlimited music, karaoke-style singing, global radio access, an ambient sound machine and ROXi's unique music trivia game, Name That Tune, ROXi is highly differentiated and popular with its target market of older, family consumers. The company has global rights agreements with the major labels (Universal Music Group, Sony Music Group, Warner Music Group) and major independents including Merlin Music, providing customers with one year's access to a premium music catalogue of over 55 million music tracks.

On 8 September 2020 Sky Q launched the ROXi music service, bringing an entertaining mix of unlimited music, music games, radio and karaoke to the living room, all in one place.

The partnership means that the ROXi music entertainment experience is now available on the Sky Q Pay TV platform, without the need for any additional hardware.

The launch of "ROXi on Sky Q" is part of a wider strategy to provide the ROXi experience on all major Smart TV and Pay TV platforms, with Sky having been the first European rollout partner. Roxi is now available on Fire TV, Google TV and Android TV.

On 7 December 2020 Asimilar invested a further £298,204 in Magic Media via a subscription to 298,204 loan notes of £1.00 each.

On 23 June 2021 Asimilar took up its pre-emption rights and invested a further £693,564 in loan notes of £1.10 each.

Interest will be paid on the Loan Notes at 5%, payable annually in arrears on the anniversary of the Loan Note subscription. The Loan Notes expire on 31 January 2026. Magic Media can elect to satisfy the interest through the issuance of further Loan Notes or shares to the Loan Note holder. Each Loan Note has a separate warrant attached which gives the holder the right to subscribe for a share in Magic Media at £1.10 for the 693,564 Loan Notes and at £1.00 for the 298,204 Loan Notes at any time during the life of the Loan Note ("Warrant"). The exercise of the Warrants can be carried out by offsetting the exercise subscription due against the outstanding loan amount, effectively resulting in a cashless exercise.

At 30 September 2021 Asimilar held 1,646,682 shares which represents 6.13% (2020: 7.4%) of the issued share capital. Asimilar also holds £1,491,768 in convertible loan notes, 928,717 warrants and has options over a further 95,000 ordinary shares in Magic Media. The carrying value of this investment was £3,352,295 at 30 September 2021.

Simplestream Limited (“Simplestream”)

Simplestream is an award winning provider of best in class, next generation TV solutions to some of the biggest players in the broadcast, sports and media industry. Clients include A&E Networks, AMC Networks, Channel 4, Nova TV Sony Traceplay, QVC TV, Box Nation, Little Dot Studios and At The Races amongst others.

New customers taken on during the year were GB News, Digital Theatre and Craftsy. The company delivered the Paralympic Games on Channel 4’s website and over its OTT platform.

Simplestream’s cloud-based Media Manager platform provides broadcasters and rights owners with an end-to-end technology services eco-system, with a full range of multi-platform TV and video distribution products including low latency online simulcasts of TV channels, real-time sports highlights clipping, broadcaster catch-up services, social video syndication and subscriber management services.

Simplestream’s technology platform also provides multi-channel and multi-territory front-end templated applications for a complete range of connected devices including mobiles, tablets, connected TVs and fast-growing over the top (OTT) platforms such as Amazon Fire TV, Apple TV and Roku. In the UK Simplestream’s “Hybrid TV” solution is used by leading broadcasters to power “catchup” services on Freeview, Freesat, YouView and EETV.

Simplestream delivers services across Europe, the US, Africa and the Far East with further international expansion planned for 2022.

At 30 September 2021 Asimilar held 9,943 (2020: 9,943) shares in Simplestream, which represents 6.71% (2020: 6.71%) on a fully diluted basis and a Convertible Loan Note of £21,000. The carrying value of this investment at 30 September 2021 is £856,212.

Gfinity plc (“Gfinity”)

Gfinity is a world-leading esports solutions provider. It focuses on designing, developing and delivering esports solutions for e-games publishers, rights holders and brands. It has contracts and partnership arrangements with EA Games, Microsoft, FIFA, Formula 1 and Indycar.

During the year the company grew its Gfinity Digital Media group (“GDM”) through the acquisition of three digital media assets focused on the gaming industry; EpicStream in December 2020, Stock Informer in August 2021 and SiegeGG Corporation in September 2021. These transactions have strengthened the company’s Digital Media offering and improved the company’s ability to offer broader and more in depth content to its dedicated fans.

On 23 August 2021 the company completed a fundraise of £3.3m through an accelerated bookbuild.

At 30 September 2021 Asimilar held 5,962,500 (2020: 400,000) shares in Gfinity which represent 0.5% (2020: 0.05%) of the issued share capital. The carrying value of this investment at 30 September 2021 is £224,462.

Sparkledun Limited (“Sparkeldun”)

Sparkledun is a private company which, through its trading subsidiary, Fast to Fibre Limited ("Fast to Fibre"), has rights to exploit a patented process for the extraction of the inner core of telecoms and power cables, allowing the insertion of fibre optic without the need for excavation or other disruptive techniques.

The Fast to Fibre commercial proposition is to reduce the cost of fibre optic deployment particularly in difficult to access areas such as urban and city centres, thereby increasing the pace of adoption in line with government targets around the world to provide ultra-fast internet access. Fast to Fibre has successfully completed several trials in a variety of geographical locations and complex situations and is now progressing a number of major commercial opportunities in the UK, Europe, North America and India.

On 31 March 2021, Asimilar agreed to invest a further £300,044 for 5,047 new ordinary shares. This was part of a fund raise of £2.7 million to fund growth, marketing and R&D.

At 30 September 2021 Asimilar held 8,307 (2020: 3,260) ordinary shares of £1.00 each in the issued share capital of Sparkeldun, which represents 4% (2020: 1.88%) of its issued share capital. The carrying value of this investment was £493,851 at 30 September 2021.

SeeQuestor Limited ("SeeQuestor")

SeeQuestor brings together leaders in cyber security and computer vision to deliver an Artificial Intelligence ("AI") tool to comb through some of the estimated 1.5 trillion hours of CCTV footage produced per year, harnessing what the Directors believe to be world leading AI technology and affordable supercomputing to turn terabytes of video into actionable intelligence.

SeeQuestor has two main products available: SeeQuestor 'Post-Event' which allows teams to comb through archives of video footage to find persons of interest or vehicles, helping to solve investigations in a fraction of the time that would otherwise be needed; and SeeQuestor 'iCCTV' which monitors surveillance cameras in real-time. Use cases range from homeland security to smart cities, airports, industrial and mining operations.

The SeeQuestor 'Post-Event' product has been used successfully to solve crimes by 20 police forces in the UK and overseas. Having successfully completed a number of pilots in the field through 2019, SeeQuestor 'iCCTV' is now being deployed at scale to secure sensitive events and sites in several countries.

On 9 November 2020, Asimilar Investments Limited ("AIL") invested a further £250,000 for 16,892 new equity shares in addition to the 47,018 already held.

0n 31 December 2020 AIL invested a further £250,000 for new equity shares and was also granted a 1 for 1 warrant to subscribe for further new ordinary shares in SeeQuestor. These warrants have also been applied on a one for one basis to the previous investment of £250,000 made on 9 November 2020. The warrants were exercised in December 2021.

The holding of SeeQuestor shares totalled 80,802 as at 30 September 2021, representing 7.08% of the issued share capital of SeeQuestor, and the carrying value of the investment was £970,138.

Low 6 Limited

Low6 Limited has developed an app for "pool betting" gameplay designed for Millennials to compete against each other rather than traditionally pitted against 'the House'. Distribution is through multi-channel platform technology. Gameplay is available via 'Global network' or 'Ring-fenced geo-specific' tenants and/or locations.

On 2 October 2020 Asimilar converted £60,000 of Convertible Loan Notes into 4,408 shares. On 19 December 2020 Asimilar exercised the warrants it held to bring the total investment in Low 6 Limited to 6,612 shares, representing some 0.01% of the issued share capital. The carrying value of the investment was £119,993 at year end.

Zeelo Limited

Zeelo Limited's ambition is to build the world's leading smart mobility platform for organizations, enabling access to safe and sustainable transportation for everyday journeys. It seeks to use technology and data to provide flexible and cost efficient transportation programmes in public transit deserts. This includes the smart provision and procurement of shared transport for businesses and providing employees with a safer commute to work and in education getting students to schools and colleges safely and competitively. It also gives transport operators access to new business via a digitised service.

Zeelo has grown very impressively over 2021 in terms of journeys taken on the platform and significant revenue and the Board is confident it will realise the value of its investment in the near term.

On 4 August 2021 Asimilar invested £301,850 for 122 A preference shares which represents 0.01% of the issued share capital. The carrying value of this investment was £301,850 at 30 September 2021.

Asimilar Investments Limited ("AIL") formerly Intrinsic Capital (Jersey) Limited

On 30 August 2020 Asimilar acquired Asimilar Investments Limited (“AIL”), formerly Intrinsic Capital (Jersey) Limited (“ICJL”) in order to allow Asimilar to manage its portfolio with the benefit of the more benign capital gains tax regime available in Jersey in respect of some of its current and future investments.

AIL was a party to an investment agreement with Dev Clever Holdings Plc ("**Dev Clever**"), as announced by Dev Clever on 13 May 2020, giving AIL a right to subscribe for up to 100,000,000 ordinary shares in Dev Clever at a price of 10 pence per Dev Clever share (the **"Dev Clever Investment Agreement")**. Following the exercise of all of these subscription rights, AIL would have been entitled to exercise a warrant to subscribe for up to 50,000,000 additional Dev Clever shares at a price of 25 pence per Dev Clever Share (the **"Dev Clever Warrant").**

At the date of acquisition AIL had exercised part of the option and invested £250,000 for 2,500,000 of Dev Clever shares.

Under the terms of the acquisition agreement of AIL, the Company acquired the entire issued share capital of AIL in return for the issuance of 1,000,000 new Asimilar ordinary shares credited as fully paid ("**Consideration Shares**"). In addition Mark Horrocks, the sole owner of AIL, was granted warrants to subscribe for up to 9,000,000 Asimilar ordinary shares in 2 tranches of up to 4,500,000 warrants per tranche. Each tranche was exercisable for two years after the relevant price criteria in Dev Clever having been reached. The relevant price criteria are the mid-market closing price of Dev Clever Shares for a period of five consecutive Business Days being or exceeding (i) 28 pence; and (ii) 55 pence respectively. The number of warrants which Mr Horrocks will be able to exercise will be proportional to the number of shares in Dev Clever subscribed for by the Company or AIL pursuant to the Dev Clever Investment Agreement at the date of exercise of such warrants.

On 29 March 2021, the Company announced that the mid-market closing price of shares in Dev Clever had exceeded 28 pence for a period of five consecutive Business Days. Therefore 70 per cent of the first tranche of 4,500,000 warrants in Asimilar (equating to 3,150,000 warrants) issued to Mark Horrocks have vested. The 3,150,000 warrants are exercisable at 0.01 pence per Asimilar ordinary share until 29 March 2023.

COVID -19 statement

The continuing global presence of coronavirus COVID-19 during the year continued to impact on the markets and business activity. The board has been in discussions, where possible, with its investee companies to better understand the impact on their business and actions taken to protect the businesses.

Our investee companies have carried out risk assessments and successfully implemented a number of actions to protect their workers and businesses.

Share issues

During the year Asimilar Group Plc issued new shares as a result of the exercise of various warrants as follows:

- 2,760,000 5p warrants were exercised raising funds of £138,000.

- 11,562,500 30p warrants were exercised raising funds of £3,468,750.

The following warrants were issued during the year (in addition to the 3,150,000 warrants issued to Mark Horrocks referred to above):

- 1,000,000 director warrants to Mark Horrocks with an exercise price of 30p per share.

- 6,000,000 warrants to Sitius relating to the disposal of the DevClever Option and Warrants with an exercise price of 50p per share.

- 250,000 director warrants to Michael Preen with an exercise price of 60p per share.

Post Year End Transactions

On 29 October 2021 All Active Asset Capital Limited ("AAA") completed its acquisition of MESH. Asimilar now holds 24m shares in AAA which represented 1.3% of AAA's issued share capital. AAA currently holds 185,917 shares of AAQUA N.V. which represents 32.5% of the issued share capital of AAQUA NV and 28,000 shares of Sentiance N.V. which represents 25.3% of the current issued share capital of that company.

AAA is a technology investing company, previously listed on AIM. It is pursuing a strategy of investing in opportunities within the global technology, software and Artificial Intelligence space, seeking to expose investors to a portfolio of potential future market leaders. It has announced its intention to re-list on a recognised international exchange and ahead of that, to enable a 'grey market' trading facility in its shares during 2022.

AAQUA is a new social and community platform, centred around passions, connecting like-minded people, fans, icons, creators and brands through a federated network of passion communities. AAQUA's plan is to reshape the social media experience along more positive and inclusive lines by empowering peer-level communities, celebrating authentic and purposeful connections, and unleashing the power of co-creation.

Sentiance is a Belgian intelligence-driven data science and behaviour change company. Sentiance's technology is designed to turn motion data into contextual insights and uses behavioural change techniques to personalise engagement for safer and sustainable mobility and well-being experiences.

On 24 December 2021, Dev Clever announced that trading in its ordinary shares were to be suspended pending the approval by the FCA of the acquisition of Veative Labs Pte Ltd (Singapore) by Dev Clever.

On 31 December, AIL exercised its SeeQuestor warrants and invested £337,840 for a further 33,784 new shares to bring its total holding to 67,568 and total Group holding to 114,586.

On 22 February 2022, the Company issued 240,000 new ordinary shares as a result of a warrant exercise.

Investment Strategy

The shareholders approved amendments to the investing strategy at the Company's latest AGM held in July 2021. As a result the Board broadened its investing policy to encompass the broader technology sector whilst remaining primarily focused on opportunities within Big Data, Machine Learning, Telematics and Internet of Things. It also removed the stated intention of only considering businesses that are generating positive cash flows or are likely to so imminently, so that investments in earlier stage, high growth, disruptive companies can be considered. The full text of the amended investing policy is as follows:

The Company's Investing Policy is to invest in businesses which have some or all of the following characteristics:

- strong management with a proven track record;
- ready for investment without the need for material re-structuring by the Company
- via an injection of new finances or specialist management, the Company can enhance the prospects and therefore the future value of the investment;
- able to benefit from the Directors existing network of contacts; and
- the potential to deliver significant returns for the Company.

Asimilar Group Plc will invest in the technology and software sectors and aims to focus primarily on opportunities in the Big Data, Machine Learning, Telematics and Internet of Things areas.

Whilst the Directors are principally focused on making investments in private businesses, they do not rule out investments in listed businesses if this presents, in their judgment, the best opportunity for Shareholders.

The Company intends to be an active investor in situations where the Company can make a clear contribution to the progress and development of the investment. In respect of other more substantial investment opportunities, the Directors expect the Company to be more of a passive investor.

The Directors believe that their broad collective experience together with their extensive network of contacts assists them in the identification, evaluation and funding of appropriate investment opportunities. When necessary, other external professionals will be engaged to assist in the due diligence on prospective targets and their management teams. The Directors will also consider appointing additional directors with relevant experience if required.

There exists no limit on the number of projects into which the Company may invest, and the Company's financial resources may be invested in a number of propositions or in just one investment, which may be deemed to be a reverse takeover pursuant to Rule 14 of the AIM Rules. Where the Company builds a portfolio of related assets it is possible that there may be cross-holdings between such assets. The Company does not currently intend to fund any investments with debt or other borrowings but may do so if appropriate.

The Company's primary objective is that of securing for the Shareholders the best possible value consistent with achieving, over time, both capital growth and income for Shareholders through developing profitability coupled with dividend payments on a sustainable basis.

Outlook

The Board will continue to pursue and evaluate opportunities that meet the investment criteria. It remains very optimistic on the opportunities our portfolio companies are presented with in the coming months and believe several have the potential to make material advances in 2022. We very much look forward to updating the market with news on a number of fronts.

I would like to thank our shareholders and advisors for sharing our vision and supporting the Board.

John Taylor
Chairman
Date: 18 March 2022

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 SEPTEMBER 2021

	Notes	2021 £	2020 £
Revenue	5	14,000	14,000
Other income	5	-	1,140,000
Realised gains on investment disposals		2,202,000	-
Administrative expenses		(800,536)	(1,043,099)
Fair value gain on asset acquisition	18	-	1,694,436
(Losses) / Gains from remeasurement of derivative financial liabilities	16	(459,900)	436,500
Sundry income		43,414	5,728
Remeasurement to fair value of investments in financial assets	12,13	25,687,510	(1,778,363)
OPERATING PROFIT BEFORE FINANCING ACTIVITIES		26,686,488	469,202
Finance income	6	20,377	49,945
Finance cost	6	(1,229)	(126,818)
PROFIT BEFORE TAX	8	26,705,635	392,329

Tax charge	10	-	-
PROFIT AFTER TAX		26,705,635	392,329

Earnings per share (pence per share)			
Basic earnings	12	23.29p	0.41p
Diluted earnings	12	19.23p	0.28p

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

FOR THE YEAR ENDED 30 SEPTEMBER 2021

	Notes	**2021** **£**	**2020** **£**
ASSETS			
Non-current assets			
Investments in financial assets held at fair value	13	36,312,423	5,771,908
		36,312,423	5,771,908
Current assets			
Investments in financial assets held at fair value	13	6,727,681	3,022,495
Financial assets held at amortised cost	13	-	2,771,426
Trade and other receivables	14	95,481	182,242
Cash and cash equivalents		600,090	709,819
		7,423,252	6,685,982
TOTAL ASSETS		43,735,675	12,457,890
EQUITY AND LIABILITIES			
Current liabilities			
Trade and other payables	15	131,635	197,135
Derivative financial liabilities held at fair value	16	2,129,400	1,669,500
Total liabilities		2,261,035	1,866,635
Equity			
Share capital	17	5,214,709	5,213,277
Share premium account	17	17,932,954	14,327,636
Merger relief reserve	17	279,900	279,900
Warrant reserve	17	157,813	157,813
Retained earnings	17	17,889,264	(9,387,371)
Total equity		41,474,640	10,591,255
TOTAL EQUITY AND LIABILITIES		43,735,675	12,457,890

The financial statements were approved and authorised for issue by the board of directors on 18 March 2022 and were signed below on its behalf by

John Taylor

Chairman

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 SEPTEMBER 2021

	Share Capital £	Share Premium Account £	Merger Relief Reserve	Retained Earnings £	Warrant Reserve	Total £
At 1 October 2019	5,207,754	7,864,973	-	(10,104,200)	-	2,968,527
Total comprehensive income for the year	-	-	-	392,329	-	392,329
Share based payments	-	-	-	324,500	-	324,500
Issue of warrants	-	-	-	-	157,813	157,813
Transactions with owners						
Shares issued	5,523	6,580,097	279,900	-	-	6,865,520
Cost of new issue	-	(117,434)	-	-	-	(117,434)
At 1 October 2020	5,213,277	14,327,636	279,900	(9,387,371)	157,813	10,591,255
Total comprehensive income for the year	-	-	-	26,705,635	-	26,705,635
Share based payments	-	-	-	571,000	-	571,000
Transactions with owners						
Shares issued	1,432	3,605,318	-	-	-	3,606,750
At 30 September 2021	5,214,709	17,932,954	279,900	17,889264	157,813	41,474,640

Share capital
Represents the par value of shares in issue.
Share premium
Represents amounts subscribed for share capital in excess of its nominal value, net of directly attributable issue costs.
Merger relief reserve

Represents premium on shares issued in connection with the acquisition of Intrinsic Capital Jersey Limited, recognised in accordance with S162 of the Companies Act 2006.

Retained earnings

Represents accumulated losses to date.

Warrant reserve

Represents the fair value of placing warrants issued.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 SEPTEMBER 2021

	2021 £	2020 £
Operating activities		
Profit for the year	26,705,636	392,329
Adjustments for:		
(Increase) / decrease in trade and other receivables	86,761	(112,776)
Decrease in trade and other payables	(65,500)	(80,310)
Net finance cost	(19,148)	(42,655)
Unrealised losses / (gain) on remeasurement to fair value	(25,687,510)	1,364,364
Gain on sale of investments	(2,202,000)	-
Fair value gain on asset acquisition	-	(1,694,436)
Share based payments	571,000	324,500
Other income (non-cash transaction)	-	(1,140,000)
Net cash generated / (used) in activities	(610,761)	(988,984)
Investing activities		
Payments to acquire investments	(9,570,755)	(2,453,901)
Proceeds from sale of investments	3,674,463	-
Loans repaid / (advanced)	2,771,426	(2,722,422)
Finance income received	19,148	941
Net cash used in investing activities	(3,105,718)	(5,175,382)
Financing activities		
Net proceeds from issue of shares	3,606,750	6,625,899
Cash arising on acquisition of ICJL	-	5,871
Net cash generated from financing activities	3,606,750	6,631,770
Net increase / (decrease) in cash and cash equivalents	(109,729)	467,404
Cash and cash equivalents at the start of the year	709,819	242,415
Cash and cash equivalents at the end of the year	600,090	709,819
Cash and cash equivalents consist of:		
Cash and cash equivalents	600,090	709,819

The Group had no debt in either period, therefore no net debt reconciliation has been presented.

NOTES TO THECONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2021

1. GENERAL INFORMATION

Asimilar Group Plc is a public limited company which is listed on the Alternative Investment Market (AIM) and incorporated and domiciled in the UK. The address of its registered office is 4 More London Riverside, London, SE1 2AU.

2. ACCOUNTING POLICIES

2.1 Basis of preparation

The consolidated financial statements have been prepared in accordance with EU endorsed International Accounting Standards and International Financial Reporting Standards (collectively "IFRS") and the requirements of the Companies Act 2006 applicable to companies reporting under IFRS.

The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative instruments) at fair value through profit or loss.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in note 3.

2.2 Changes in accounting policies and disclosures

(a) New standards, amendments and interpretations adopted by the Group

During the year ended 30 September 2021, the group has not adopted any new IFRS, IAS or amendments issued by the IASB and interpretations by the IFRS Interpretations Committee which have had a material impact on the group's financial statements.

(b) New standards, amendments and interpretations not yet adopted

A number of new standards and amendments to standards and interpretations are effective for annual periods beginning after 1 January 2021 and have not been applied in preparing these consolidated financial statements. None of these is expected to have a significant effect on the consolidated financial statements of the Group. There are no other IFRSs or IFRIC interpretations that are not yet effective that would be expected to have a material impact on the group.

2.3 Going Concern

The Group had net assets of £41,474,640 as at 30 September 2021 (2020: net assets £10,591,255) and generated income after tax of £26,705,635 (2020: £392,329) in the reporting period.

After taking into account anticipated operational costs, expected cash outflows and funds arising from the disposal of listed investments as part of a cash flow forecast prepared to April 2023, the directors are confident that the Group will remain in operational existence for the foreseeable future and that the going concern basis of preparation is appropriate to the Group's financial statements.

2.4 Consolidation

(a) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the group has control. The group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The Group considers whether acquisitions meet the criteria of a business combination in determining whether to apply the criteria of IFRS 3: Business Combinations. Where such criteria are not met (as in the case of the acquisition of Intrinsic Capital (Jersey) Limited during the prior year), the consideration payable and assets and liabilities are ascribed a fair value in accordance with IFRS 9: Financial Instruments and IFRS

13: Fair Value Measurement. The reasons and difference arising on such a transaction are considered and recognised in accordance with the relevant standard. Differences in fair value arising from an exchange of financial instruments conducted on an arm's length basis are recognised as 'Day One gains or losses' in the income statement.

Acquisition-related costs are recognised as part of the carrying value of the relevant asset's initially recognised cost.

Contingent consideration is classified either as equity or as a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value, with changes in fair value recognised in profit or loss.

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated. When necessary, amounts reported by subsidiaries have been adjusted to conform with the group's accounting policies.

2.5 Foreign Currency Translation

(a) Functional and Presentation Currency
Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("functional currency").

The consolidated financial statements are presented in Pounds Sterling (£), which is the Company's functional and the Group's presentation currency.

(b) Transactions and Balances
Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. 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 the income statement, except when deferred in other comprehensive income as qualifying cash flow hedges and qualifying net investment hedges. Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the income statement within 'finance income or costs'. All other foreign exchange gains and losses are presented in the income statement within 'Finance costs'.

Translation differences on non-monetary financial assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss.

2.6 Revenue

Revenue is recognised when revenue and associated costs can be measured reliably and future economic benefits are probable. Revenue is measured at fair value of consideration received or receivable for services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

The company only has one class of business, investment holdings and management, and therefore no segmental information has been presented.

2.7 Interest income

Interest income is accrued on a time apportioned basis, by reference to the principal outstanding and at the effective interest rate applicable.

2.8 Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from accounting profit as reported in the Statement of Comprehensive Income because it excludes items of income or expense that are taxable or deductible in other years and further excludes items that are never taxable or deductible. The Group's liability to current tax is measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which deductible temporary differences can be utilised.

Such assets and liabilities are not recognised if the temporary difference arises from goodwill or if the initial liabilities in a transaction that affect either the taxable profit or the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient future taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

2.9 Financial assets

Classification
The Group classifies its financial assets in the following categories: at amortised cost including trade receivables and other financial assets, at amortised cost and at fair value through profit or loss. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition. No financial assets are held at fair value through Other Comprehensive Income (OCI).

Trade receivables and other non interest bearing receivables
Trade and other non interest bearing receivables are recognised initially at the amount of consideration that is unconditional, unless they contain significant financing components, in which case they are recognised at fair value. The group holds the trade receivables with the objective of collecting the contractual cash flows, and so it measures them subsequently at amortised cost using the effective interest method.

The Group's accounting policy is to recognise trade receivables within current assets.

(i) Fair values of trade receivables
Due to the short-term nature of the current receivables, their carrying amount is considered to be the same as their fair value.

(ii) Impairment and risk exposure
Information about the impairment of trade receivables and the group's exposure to credit risk, foreign currency risk and interest rate risk can be found in note 4.

Other financial assets at amortised cost

(i) Classification of financial assets at amortised cost
The group classifies its financial assets at amortised cost only if both of the following criteria are met:

- the asset is held within a business model whose objective is to collect the contractual cash flows; and

- the contractual terms give rise to cash flows that are solely payments of principle and interest.

(ii) Other receivables
- These amounts generally arise from transactions outside the usual operating activities of the group. Interest could be charged at commercial rates where the terms of repayment exceed six months.

Collateral is not normally obtained. The non-current other receivables are due and repayable within three years from the end of the reporting period.

- Due to the short-term nature of the other current receivables, their carrying amount is considered to be the same as their fair value. For the majority of the non-current receivables, the fair values are also not significantly different from their carrying amounts.

Financial Assets at Fair Value Through Profit or Loss

(i) Classification of financial assets at fair value through profit or loss
The group classifies the following financial assets at fair value through profit or loss (FVTPL):

- Equity investments for which the entity has not elected to recognise fair value gains and losses through OCI.

- Derivative financial assets such as options over counterparty equity instruments.

(ii)Fair value, impairment and risk exposure
Information about the methods and assumptions used in determining fair value is provided in note 3.

Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

Derivative Financial Instruments that do not qualify for hedge accounting

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured at their fair value.

The Group's derivatives do not qualify for hedge accounting. Changes in the fair value of any derivative instrument that does not qualify for hedge accounting are recognised immediately in profit or loss and are included in other gains/(losses).

Cash and cash equivalents
Cash and cash equivalents include cash in hand, deposits held at call with banks and other short term deposits with maturities of three months or less.

Derivative financial liabilities
Derivative financial liabilities constitute warrants over the parent company's own equity, they are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured at their fair value.

Information about the methods and assumptions used in determining fair value is provided in note 3.

Trade and other receivables
Trade and other non-interest bearing receivables are initially recognised at cost and are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of trade receivables is established when there is objective and probable evidence that it is uncertain if the amount due can be collected. Movement in the provision charged or credited in the period is recognised in the income statement.

The Group discounts some of its trade receivables. The accounting policy is to continue to recognise the trade receivables within current assets and to record cash advances as borrowings within current liabilities.

Trade and other payables
Trade and other payables are not interest bearing and are initially recognised at cost and are subsequently measured at amortised cost using the effective interest method.

Equity instruments
Equity instruments issued by the Group are recorded at the proceeds received, net of direct issue costs.

2.10 Share based payments

The Company issues equity-settled options and warrants to certain employees, directors and financing parties and these are measured at fair value at the date of grant by reference to the fair value of the equity instruments granted. The fair value determined at the grant date of equity-settled share-based payments is expensed on a straight-line basis over the vesting period (or immediately if there is no such period), based on the Company's estimate of the number of instruments that will eventually vest with a corresponding adjustment to equity. Fair value is measured by use of an appropriate option pricing model. The expected life use in the model has been adjusted based on management's best estimates, for the effect of non-transferability, exercise restrictions, and behavioral considerations.

Non-vesting and market vesting conditions are taken into account when estimating the fair value of the option at grant date. Service and non-market vesting conditions are taken into account by adjusting the number of options expected to vest at each reporting date.

2.11 Earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the company, excluding any costs of servicing equity other than ordinary shares;
- by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year and excluding treasury shares (note 11).

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares; and
- the weighted average number of additional ordinary shares that would have been outstanding, assuming the conversion of all dilutive potential ordinary shares

3. Critical accounting judgements and key sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience, internal controls, advice from external experts and other factors, including expectations of future events that are believed to be reasonable under circumstances. The following estimates are considered integral to the Group's reported financial information:

Investment valuation
The Group has a number of level 3 investments whereby their valuation is determined in whole or in part using valuation techniques based on assumptions that are not supported by prices from observable market transactions in the same instrument and not based on available observable data.

Valuation of Unlisted equity investments
Management determines the fair value of unlisted equity investments primarily by reference to the prevailing price of further investment when conducted by the relevant entity on an arm's length basis. This

is determined by reference to relevant historical fund raising prices and relevant post balance sheet events where it can be explicitly demonstrated that the conditions existed at the Group's balance sheet date. Management also exercises its own professional judgement in conducting these desktop valuations. At the balance sheet date the aggregate fair value of investments valued in this manner was £13,384,222 (2020: £7,098,593) (see note 13 for further analysis).

Where recent share placings have not been undertaken by the relevant investee entity, or are not considered to be a reliable indicator of fair value, management utilises alternative techniques to assess equity valuations. Such techniques include reference to comparable market transactions for similar business, enterprise valuations based on revenue and EBITDA multiples and equity valuation adjustments to take into account factors such as working capital, cash and debt positions in the investee entity. Such investment valuation methodologies rely on unobservable inputs and will often present a range of potential valuations. The Directors will adopt what they consider to be the most appropriate valuation within such ranges but acknowledge that there remains significant estimation uncertainty associated with this approach

Mesh Holdings Plc ("MESH") equity investment

On 3 August 2020 the Company acquired 24 million shares in MESH (8.9% of its share capital, since diluted to 8.2%). The fair value of the shareholding at the balance sheet date of £984,000 (2020: £1,130,000) was determined with reference to an external valuation conducted by an independent third party. The valuation was derived by using a net asset valuation basis using publicly available data and the Directors' assessment of key asset and liability valuations associated with MESH. This included an assessment of the fair value of Sentiance N.V., subscription rights over which were transferred to MESH in exchange for the shares acquired by the Group.

Derivative assets – Dev Clever Holdings Plc ("Dev Clever")

The fair value of derivative financial assets at the balance sheet date of £5,670,000 (2020: £2,920,000) has been determined with reference to third party actuarial valuation based on an adjusted binomial model based on the "binomial" or "lattice" option pricing method. The significant inputs into the model were a weighted average share price of £0.385 at year end date, volatility of 61% , dividend yield of 0%, the assumption that warrants are subscribed for when 100% in the money, and an annual risk-free interest rate equal to the yield on zero coupon yield curve of UK gilts at the issue dates. The volatility measured at the standard deviation of continuously compounded share returns is based on statistical analysis of Dev Clever's daily share prices over the last year.

Derivative liabilities – AIL consideration warrants

The fair value of derivative liabilities at the balance sheet date of £2,129,400 (2020: £1,669,500) has been determined through a third party actuarial valuation using a Monte Carlo model that is consistent with the mathematics underlying the Black-Scholes methodology. The significant inputs into the model were a weighted average Dev Clever share price of £0.38 at year end date, volatility of 73%, dividend yield of 0%, the assumption that warrants are subscribed for when in the money, and an annual risk-free interest rate equal to the yield on zero coupon yield curve of UK gilts at the issue dates. The volatility measured at the standard deviation of continuously compounded share returns is based on statistical analysis of daily share prices over the last year relevant to the instrument (namely that of the Group and reference holding, Dev Clever Holdings Plc).

Valuation of Share based payments

The fair value of share based payments at the grant date of £571,000 (2020: £324,500) has been determined through an actuarial valuation using an adjusted binomial model. The significant inputs into the model were a weighted average share price of £0.38 at the grant date, the exercise price shown above, average volatility of 73%, dividend yield of 0%, the assumption that warrants are subscribed for when 100% in the money, and an annual risk-free interest rate equal to the yield on zero coupon yield curve of UK gilts at the issue dates. The volatility measured at the standard deviation of continuously compounded share returns is based on statistical analysis of daily share prices over the twelve months prior to grant.

4. Financial Risk Management

Financial Risk Factors

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

Risk management is carried out under policies approved by the Board of Directors. The Board provides principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity.

(i) Derivatives

Derivatives held by the company are for speculative investment and not for economic hedging purposes. They are classified as 'held for trading' for accounting purposes and are accounted for at fair value through profit or loss.

They are presented as current assets or liabilities to the extent that they are expected to be settled within 12 months after the end of the reporting period.

Information about the derivatives used by the group is provided in notes 12 and 16.

(ii) Fair value measurement

For information about the methods and assumptions used in determining the fair value of derivatives, refer to note 3.

(a) Market Risk

(i) Foreign Exchange Risk

The directors do not consider the Group to be exposed to a significant currency risk in the current year.

(ii) Price Risk

The Group is exposed to equity securities price risk because of investments held by the Group, classified on the consolidated Statement of Financial Position at fair value through profit or loss. The Group is not exposed to commodity price risk.

Sensitivity analysis

The table below summarises the impact of increases/decreases in the equity investment portfolio on the Group's post-tax profit for the year and on total equity. The analysis is based on the assumption that the equity investments had increased/decreased by 5%, with all other variables held constant. Where option pricing models with unobservable inputs have been used to derive fair values, the impact of changes in the most significant input assumption has been demonstrated.

Level 3 Investments in equity instruments

	Impact on post-tax profit		**Impact on total equity**	
	2021 £'000	**2020 £'000**	**2021 £'000**	**2020 £'000**
Financial assets at fair value through profit or loss – increase 5%	332,8271	205,930	332,827	205,930
Financial assets at fair value through profit or loss – decrease 5%	(332,827)	(205,930)	(332,827)	(205,930)

	Impact on post-tax profit		Impact on total equity	
Derivative assets – Dev Clever options	**2021**	**2020**	**2021**	**2020**
	£'000	**£'000**	**£'000**	**£'000**
Derivative assets at fair value through profit or loss – increase 10%	-	180,000	-	180,000
Derivative assets at fair value through profit or loss – decrease 10%	(-)	(140,000)	(-)	(140,000)
Dev Clever warrants change in subscription behaviour (default is to subscribe at 100% in the money)				
Subscribe at 20% in the money	(945,000)	(850,000)	(945,000)	(850,000)
Returns maximisation*	280,000	550,000	280,000	550,000
Financial liabilities – consideration warrants				
Financial liabilities at fair value through profit or loss – increase volatilities of reference companies by 10%	(3,150)	225,000	(3,150)	225,000
Financial liabilities at fair value through profit or loss – decrease volatilities of reference companies by 10%	(12,600)	(198,000)	(12,600)	(198,000)

*Assumes the warrant holder tries to maximise returns in a financially optimal way, which generally means they will not exercise until almost the subscription deadline.

Post-tax profit for the year would increase/decrease as a result of gains/losses on equity securities and derivative financial instruments classified as at fair value through profit or loss.

(iii) **Interest Rate Risk**

The Group currently funds its operations through the use of equity. Cash at bank which is denominated in sterling, is held at variable rates. At the year end, the Group's financial liabilities did not suffer interest and thus were not subject to interest rate risk. It is unlikely that interest rates would decrease by as much as 1% as they are currently less than 1%. Any decrease in interest rate to a minimum of 0% would have an insignificant impact on the interest income received by the Group.

(b) Credit Risk

(i) Risk Management

Credit risk is mitigated by the Group via managing and analysing the credit risk for each new debtor before terms and conditions are offered. Credit risk arises from cash and cash equivalents, derivative financial instruments and deposits with banks and financial institutions, as well as credit exposures to outstanding receivables and committed transactions. For banks and financial institutions, only independently rated parties with a minimum rating of "A" are accepted.

While cash and cash equivalents are also subject to the impairment requirements of IFRS 9, the identified impairment loss was immaterial.

(c) **Liquidity Risk**

The principal risk to which the Group is exposed is liquidity risk. The nature of the Group's activities means it finances its operations through retained earnings and the issue of new shares to investors. The principal cash requirements are in relation to the Group's investing policy and meeting working capital requirements. The Group seeks to manage liquidity through planning, forecasting, and careful cash management.

Capital Risk Management

The Group's main objective when managing capital is to protect returns to shareholders by ensuring the Group will continue to invest and trade profitably in the foreseeable future. The Group also aims to maximise its capital structure of equity so as to minimise its cost of capital. The Group expects its current and projected capital resources to be sufficient to cover its existing liabilities.

The Group's capital structure is derived solely from the issue of Ordinary and Deferred Shares.

The Group has not made any changes to its capital management during the year.

5. REVENUE AND OTHER INCOME	**2021**	**2020**
	£	**£**
Revenue: Management fees	14,000	14,000
Other income	-	1,140,000

The Company only has one class of business, investment holdings and management, and therefore no segmental information has been presented.
Other income in prior year related to the exchange of subscription rights over shares in Sentiance NV for 8.9% of the share capital of Mesh Holdings Plc. A fair value of £1,140,000 was ascribed to the exchange at the date of the transaction. No cash or other services were exchanged as part of the transaction.

6. FINANCE INCOME AND COSTS	**2021**	**2020**
	£	**£**
Bank and other interest received	20,377	49,945
	20,377	49,945
Other interest payable	1,229	7,318
Share based payment (note 18)	-	119,500
	1,2299	126,818

7. PROFIT FOR THE YEAR BEFORE TAX	**2021**	**2020**
	£	**£**
Profit for the year is stated after charging:		
Auditors' remuneration		
- audit of the Group and Parent Company's financial statements	36,000	22,200
- interim financial statement review services	2,000	1,950
-reporting accountant services	-	28,500
Foreign exchange losses	40,450	330,819

8. DIRECTORS' EMOLUMENTS	**2021**	**2020**

	£	£
Aggregate emoluments including benefits in kind and valuation ascribed to share based payments, by director, are as follows:-		
Simon Robinson (resigned 3/12/2019)	-	35,577
Sean Nicolson (resigned 3/12/2019)	-	28,461
Sohail Bhatti	50,000	111,000
John Taylor	36,000	132,000
Donald Stewart (resigned 26/10/2020)	21,000	112,000
Mark Horrocks	108,000	-
Michael Preen	71,200	-
Aggregate emoluments	286,200	419,038

Warrants granted to directors during the year are disclosed in the Remuneration Report. These have been accounted for in accordance with IFRS2 Share based payments. See note 18 for details of expenditure relating to share based payment transactions recognised during the year.

Director	Grant date	Number	Exercise price (p)	Vesting date	Expiry date
Mark Horrocks	22/10/2020	1,000,000	30p	22/10/2020	22/10/2023
Michael Preen	18/06/2021	250,000	60p	18/12/2021	17/06/2024

The number of directors for whom retirement benefits are accruing under defined contribution schemes was nil (2020: Nil). The total contributions payable during the year amounted to £Nil (2020: £ Nil).

Exercisable warrants held by directors who held office at the relevant balance sheet date are detailed below:

	2021 Number	2020 Number
Directors who resigned during the year		
Donald Stewart	-	2,000,000
	-	2,000,000
Current directors		
Sohail Bhatti - exercise price 5p, expires 31 May 2022	2,000,000	2,000,000
Sohail Bhatti - exercise price 10p, expires 3 December 2022	1,000,000	1,000,000
John Taylor - exercise price 10p, expires 3 December 2022	2,000,000	2,000,000
Mark Horrocks – exercise price 0.01p, expires 29 March 2023	3,150,000	4,500,000
Mark Horrocks – exercise price 0.01p, expires 31 December 2025	3,150,000	4,500,000
Mark Horrocks – exercise price 30p, expires 22 October 2023	1,000,000	-
Michael Preen – exercise price 60p, expires 17 June 2024	250,000	-
	12,550,000	16,000,000

9. STAFF COSTS	2021	2020

	Number	Number
The average monthly number of employees (including directors) during the year was		
Administration	4	3

	£	£
Employment costs		
Wages and salaries	117,200	214,038
Social security costs	8,748	20,872
Warrants granted (note 18)	169,000	205,000
	294,948	439,910

		2021	2020
10.	**TAXATION**	**£**	**£**
10(a)	**Current year tax**		
	UK corporation tax (note 11(b))	-	-
10(b)	**Factors affecting the tax charge for the year**		
	Profit on ordinary activities before taxation	26,705,635	392,329
	Profit on ordinary activities before taxation multiplied by the main rate of UK corporation tax 19% (2020: 19%)	5,074,071	74,542
	Effects of:		
	Non deductible expenses in subsidiary	(4,236,894)	86,623
	Gain on acquisition of assets and liabilities of ICJL	-	(321,942)
	Fair value uplift adjustment in subsidiary	(688,940)	238,925
	Capital gains difference at 19%	228,890	201,368
	Net tax adjustments and transfer	(25,188)	(35,001)
	Non deductible expenses	(243,463)	(160,428)
	Deferred tax not recognized	(108,476)	(84,087)
	Current tax charge	-	-

The Company has unutilised losses carried forward of £1,590,705 (2020: £1,123,285). As at 30 September 2021 the Group and Company had unrealised taxable gains of £1,170,913 (2020: £nil) which give rise to a deferred tax liability of £292,728 (2020: £nil). No deferred tax liability has been recognised in respect of these gains, as tax losses of an equal and opposite amount can be offset set such that the Group and Company's deferred tax balance and charge for the year were £nil (2020: £nil).

Asimilar Investments Limited has no tax charge for the current year and is considered outside the scope of UK corporation tax.

11. EARNINGS PER SHARE

The calculations of earnings per share are based on the following profits and number of shares.

	2021 Basic	2021 Diluted	2020 Basic	2020 Diluted
Profit for the financial year	26,705,636	26,705,636	392,329	392,329

Weighted average number of shares for basic and diluted profit per share	114,661,685	138,871,831	95,478,966	139,211,257
Profit per share (pence per share)	23.29p	19.23p	0.41p	0.28p

IAS 33 requires presentation of diluted EPS when a company could be called upon to issue shares that would decrease earnings per share, or increase the loss per share.

12 FINANCIAL ASSETS

(a) Summary of financial assets

	2021 £	2020 £
Non-Current		
Investments in financial assets designated at fair value through profit or loss (see (b))	36,312,423	5,771,908
	36,312,423	**5,771,908**
Current		
Investments in financial assets designated at fair value through profit or loss (see movement analysis in (c))	6,727,681	3,022,495
Financial assets (loans) (see (c)) carried at amortised cost	-	2,771,425
Trade receivables carried at amotised cost (Note 14)	66,790	152,750
	6,794,471	**5,946,670**
	43,106,895	**11,718,578**

(b) Analysis of movement of non-current investments

	2021 £	2020 £
Financial assets designated at fair value through profit or loss		
Non – Current		
Fair value of investments brought forward	5,771,908	2,684,091
Purchases during the year	8,594,573	3,381,180
Disposals during the year	(88,652)	-
Net unrealised gain/ (loss) in fair value	22,034,594	(520,863)
Arising through acquisition of AIL:		
- *Equity investments*	-	227,500
Fair value of investments carried forward	36,312,423	5,771,908

(c) Analysis of movement of current financial assets

	2021 £	2020 £
Financial assets designated as held at fair value through profit or loss		
Current		
Fair value of investments brought forward	3,022,495	-

Purchases during the year	976,182	102,495
Disposals during the year	(923,912)	-
Arising through acquisition of ICJL:		
- Equity investments (Dev Clever options - Note 3)	-	2,000,000
- Warrants (Dev Clever warrants – Note 3)	-	2,177,500
Net unrealised gain/(loss) in fair value	3,652,916	(1,257,500)
Fair value of investments carried forward	6,727,681	3,022,495

As at 30 September 2021 the fair value of options and warrants over shares in Dev Clever Holdings Plc was £5,670,000 (2020: £2,920,000). See note 3 for valuation details.

Financial assets held at amortised cost

The investment held at amortised cost constitute an arm's length interest bearing short term loan of £nil (2020: £2,771,426) at an annual interest rate of 3% that was repaid in full on 30 November 2020.

Details of the investments held are given in the Chairman's statement.

13. FAIR VALUE OF FINANCIAL INSTRUMENTS

IFRS 9 requires the Group to classify financial instruments at fair value using a fair value hierarchy that reflects the significance of the inputs used in making the measurement. The fair value hierarchy has the following levels:

- quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2);
- inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

(a) Financial instruments classified as level 1

The fair value of financial instruments traded in active markets is based on quoted market prices at the end of the reporting period. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in Level 1. Instruments included in Level 1 comprise equity investments classified as trading securities or available-for-sale.

(b) Financial instruments classified as level 2

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

Specific valuation techniques used to value financial instruments include:

- quoted market prices or dealer quotes for similar instruments;

- the fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves;
- the fair value of forward foreign exchange contracts is determined using forward exchange rates at the end of the reporting period, with the resulting value discounted back to present value;
- other techniques, such as discounted cash flow analysis, are used to determine fair value for the remaining financial instruments.

The group holds no financial instruments classified as level 2.

(c) Financial instruments classified as level 3

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) and determined by using valuation techniques. which require significant adjustment based on unobservable inputs are included in level 3.

The determination of what constitutes observable requires judgement by the Group. The Group considers observable data to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

For financial instruments classified as level 3 the Group uses a combination of internal and external valuations. Where management determines an external valuation is appropriate the group engages with professional service providers. Specific valuation techniques include:

- Market approach (utilising EBITDA or Revenue multiples, industry value benchmarks and available market prices approaches);
- Net asset approach;
- Income approach (utilising Discounted Cash Flow, Replacement Cost and Net Asset approaches);
- Desktop valuations based on price of a recent transaction when transaction price/cost is considered indicative of fair value; and
- Actuarial valuations using Monte Carlo, Black Scholes and adjusted binomial models.

The following table presents the Group's assets that are measured at fair value at 30 September 2021:

	Level 1	**Level 3**	**Total**
	£	**£**	**£**
Held at fair value			
At 1 October 2019	107,115	2,576,976	2,684,091
Additions during the year	1,792,495	1,691,180	3,483,675
Arising through acquisition of ICJL:			
-equity investments	227,500	-	227,500
-Warrants	-	2,000,000	2,000,000
-options	-	2,177,500	2,177,500
Revaluation recognised in statement of comprehensive income	(431,300)	(1,347,063)	(1,778,363)
At 1 October 2020	1,695,810	7,098,593	8,794,403
Additions during the year	6,802,757	2,767,997	9,570,754
Disposals during the year	(136,564)	(876,000)	(1,012,564)
Revaluation recognised in statement of comprehensive income	21,293,879	4,393,631	25,687,510
At 30 September 2021	29,655,882	13,384,221	43,040,103

Net book value

At 30 September 2021	29,655,882	13,384,221	43,040,103
At 30 September 2020	1,695,810	7,098,593	8,794,403

The following table presents the Group's financial liabilities that are measured at fair value at 30 September 2021:

	Level 1	Level 3	Total
Held at fair value			
At 1 October 2020	-	1,669,500	1,669,500
Derivatives over own equity issued in the year	-	-	-
Fair value adjustment	-	459,900	459,900
At 30 September 2021	-	2,129,400	2,129,400

There were no transfers between levels during the year.

Refer to note 3 for further details of specific level 3 valuations performed during the year.

Refer to note 4 for sensitivity analysis on changes to financial instruments carried at fair value.

14. TRADE AND OTHER RECEIVABLES

	2021 £	2020 £
Trade receivables	23,400	15,000
Prepayments and accrued income	28,691	29,493
Other receivables	43,390	137,750
	95,481	182,243

The directors consider the carrying value of trade and other receivables to equal their fair value. No interest is charged on receivables.

The directors consider trade receivables held at amortised cost to have no significant financing element, and the effect of discounting to be immaterial.

15. TRADE AND OTHER PAYABLES

	2021 £	2020 £
Trade payables	40,980	57,917
Accruals and deferred income	83,635	135,046
Other taxes and social security	7,020	4,173
	131,635	197,136

The directors consider the carrying value of trade and other payables to equal their fair value.

16. DERIVATIVE FINANCIAL LIABILITIES

	2021 £	2020 £
Derivative liabilities	2,129,400	1,669,500

On 30 August 2020 as part of the consideration advanced for the acquisition of AIL, Asimilar Group Plc granted warrants to subscribe for up to 9,000,000 Asimilar Group Plc ordinary shares in two tranches of up to 4,500,000 warrants per tranche. The warrants represent derivatives over own equity and have been recognised as derivative financial liabilities.

Refer to note 3 for further details regarding the valuation of derivative financial liabilities.

Refer to note 4 for sensitivity analysis on changes to financial liabilities carried at fair value.

The change in the fair value of the warrants from £1,669,500 to £2,129,400 as at 30 September 2021 represents a fair value loss to the Group of £459,900 which has been recognised in the income statement.

The change in fair value primarily arose as a result of fluctuations in the share prices of referenced equity instruments within the consideration warrants between the reporting dates of 30 September 2020 and 30 September 2021.

17. SHARE CAPITAL

	2021 £	2020 £
Issued and fully paid		
As at 1 October 2020	5,213,277	5,207,754
Issue of 14,322,500 (2020: 55,229,167) Ordinary shares of 0.01p each	1,432	5,523
At 30 September 2021	5,214,709	5,213,277
The Company has the following classes of share capital		
Ordinary shares 121,683,943 (2020: 107,361,443 of 0.01p) shares of 0.01p each	12,168	10,736
A deferred shares (44,132,276 shares of 9.99p each)	4,408,815	4,408,815
Deferred shares (8,819,181 shares of 9p each)	793,726	793,726
	5,214,709	5,213,277

Share Premium	2021 £	2020 £
As at 1 October 2020	14,327,636	7,864,973
Shares issued during the year (net of costs)	3,605,318	6,462,663
At 30 September 2021	17,932,954	14,327,636

Share transaction history

During the year ended 30 September 2021 the following share transactions took place.

Asimilar Group Plc issued new shares as a result of exercise of various warrants as follows:

- 2,760,000 warrants were exercised at 5p raising funds of £138,000.
- 11,562,500 warrants were exercised at 30p raising funds of £3,468,750.

The following warrants were issued during the year:

- 1,000,000 director warrants to Mark Horrocks with an exercise price of 30p per share.

- 6,000,000 warrants to Sitius Limited relating to the disposal of Dev Clever option and warrants with an exercise price of 50p per share.
- 250,000 director warrants to Michael Preen with an exercise price of 60p per share.

The ordinary shares have full voting rights, priority dividend rights and priority in the case of winding up.

The deferred shares of 9.99p each have no voting rights and shareholders are not entitled to any dividend, and only receive the nominal amount paid up on their share after there has been distributed £1,000,000 to each of the holders of the ordinary shares. The deferred shares shall not entitle the holders thereof to any further or other right of participation in the assets of the Company.

The A deferred shares have no voting rights and shareholders are not entitled to any dividend. Holders of A deferred shares shall be entitled to the amount paid up or credited as paid up on the A deferred shares to be paid out of the assets of the Company available for distribution among the members, after payment, to the holders of deferred Shares of the amounts paid up thereon. The holders of the A deferred shares shall not be entitled to any other or further right to participate in the assets of the Company.

Warrants

Movements in warrants during the year

	Warrant number	**Exercise price pence**	**Vest date**	**Expiry date**
As at 1 October 2020				
	1,833,333	5p	05/02/2019	22/02/2022
	3,500,000	5p	07/05/2019	31/05/2022
	5,000,000	10p	03/12/2019	31/12/2022
	16,500,000	6p	01/10/2019	31/10/2020
	11,562,000	30p	14/01/2020	31/03/2021
	10,000,000	130p	24/01/2020	31/12/2021
	3,500,000	60p	06/10/2020	31/12/2020
	4,500,000	0.01p*	31/08/2020	31/12/2025
	4,500,000	0.01p**	31/08/2020	31/12/2025
	60,895,333			
Weighted average price	**33p**			
Lapsed	(16,500,000)	6p	01/10/2019	31/10/2020
	(3,500,000)	60p	06/10/2020	31/12/2020
	(20,000,000)			
Weighted average price	**15p**			
Cancelled	(2,700,000)	0.01p	31/08/2020	31/12/2025
	(1,350,000)	0.01p**	31/08/2020	31/12/2020
Exercised	(1,260,000)	5p	05/02/2019	22/02/2022
	(1,500,000)	5p	07/05/2019	31/05/2022
	(11,562,000)	30p	14/01/2020	31/03/2021
	(14,322,000)			
Weighted average price	**25p**			

Granted	1,000,000	30p	22/10/2020	22/10/2023
	6,000,000	50p	24/02/2021	24/08/2022
	250,000	60p	18/06/2021	17/06/2024
	7,000,000			
Weighted average price	**47p**			
	31,123,333			
As at 30 September 2021	573,333	5p	05/02/2019	21/02/2022
	2,000,000	5p	07/05/2019	31/05/2022
	5,000,000	10p	03/12/2019	03/12/2022
	1,000,000	30p	22/10/2020	22/10/2023
	10,000,000	130p	24/01/2020	31/12/2021
	3,150,000	0.01p*	31/08/2020	31/12/2025
	3,150,000	0.01p**	31/08/2020	31/12/2025
	6,000,000	50p	24/02/2021	24/08/2022
	250,000	60p	18/06/2021	17/06/2024
	31,123,333			
Weighted average price	**55p**			

* Exercisable in the event mid market price of DevClever Holdings Plc is or exceeds 28p for at least 5 consecutive business days. This condition was satisfied on 29 March 2021
** Exercisable in the event mid market price of DevClever Holdings Plc is or exceeds 55p for at least 5 consecutive business days

Of the 31,123,333 outstanding warrants (2020: 60,895,833 warrants), 27,723,333 warrants (2020: 48,395,833) were exercisable.

Warrants exercised in 2021 resulted in 14,322,000 shares (2020: 2,666,667 shares) being issued at a weighted average price of £0.25 each (2020: £0.054 each). The related weighted average share price at the time of exercise was £0.40 (2020: £0.34) per share. There were no transaction costs to offset against the proceeds received in either period.

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The Company entered into the following transactions where warrants were issued:

On 22 October 2020 Asimilar Group Plc issued 1,000,000 warrants to company Director, Mark Horrocks, with an exercise price of 30.00p and a vesting date of 22 October 2020. The fair value at the grant date of these warrants has been determined through an actuarial valuation using an adjusted binomial model. The aggregate fair value of the warrants of £108,000 has been expensed as directors remuneration in accordance with IFRS 2 share based payments and the Group’s accounting policy outlined in note 2.10. These share based payments are also disclosed in note 19 and the directors remuneration report.

On 18 June 2021 Asimilar Group Plc issued 250,000 warrants to company Director, Michael Preen, with an exercise price of 60.00p and a vesting date of 18 June 2021. The fair value at the grant date of these warrants has been determined through an actuarial valuation using an adjusted binomial model. The aggregate fair value of the warrants of £61,000 has been expensed as directors remuneration in accordance with IFRS 2 share based payments and the Group’s accounting policy outlined in note 2.10. These share based payments are also disclosed in note 19 and the directors remuneration report.

On 24 February 2021 as part consideration for the disposal of the Dev Clever option and warrants by Asimilar Investments Limited, Asimilar Group Plc granted warrants to subscribe for up to 6,000,000 Asimilar ordinary shares. These were granted to Sitius Limited, the investment vehicle of David Von Rosen. The warrants represent derivatives over own equity and have been recognised as derivative financial liabilities. At the balance sheet date the aggregate fair value of these warrants of £402,000 has been determined through a third party actuarial valuation using an adjusted binomial model that is consistent with the mathematics underlying the Black Scholes formula.

Warrant Reserve

	2021 £	2020 £
As at 1 October	157,813	-
Premium attributable to bundled warrants issued as part of private placing (warrant reserve)	-	157,813
At 30 September	157,813	157,813

18. FAIR VALUE GAIN ON ACQUISITION

In year the ending 30 September 2020, a fair value exchange gain arose on the acquisition of Asimilar Investments Limited ("AIL"), in Jersey, as the fair value of identifiable assets and liabilities acquired was higher than the consideration transferred. The Directors considered the commercial context of the transaction and deemed it appropriate to recognise this gain in the income statement on the date of the acquisition of AIL.

	£
Fair value of assets and liabilities acquired	4,091,836
Less: Total consideration transferred	(2,397,400)
Fair value gain on asset acquisition .	**1,694,436**

19. SHARE BASED PAYMENTS

On 22 October 2020 Asimilar Group Plc issued 1,000,000 warrants to company Directors with an exercise price of 30.00p and a vesting date of 22 October 2020 and exercisable by 22 October 2023.

On 18 June 2021 Asimilar Group Plc issued a further 250,000 warrants to company Directors with an exercise price of 60.00p and a vesting date of 18 June 2021 and exercisable by 17 June 2024.

The fair value at the grant date of these warrants has been determined using an adjusted binomial model. The aggregate fair value of the warrants of £169,000 has been expensed as directors remuneration in accordance with IFRS 2 Share Based payments and the Group's accounting policy outlined in note 2.10.

These share based payments are also disclosed in the directors remuneration report.

On 24 February 2021 Asimilar Group Plc issued 6,000,000 warrants with an exercise price of 50.00p with an expiry date of 24 August 2022 to Situis Limited. The warrants were issued as part of the arrangements with Asimilar Investments Limited to transfer 30m of options and 15m of warrants held in Dev Clever for a consideration of £3.5m. The fair value of these warrants has been determined through an actuarial valuation using an adjusted binomial model. The aggregate fair value of the warrants of £402,000 has been expensed as investment cost of Asimilar Investments Limited and share based payment.

The fair value of warrants granted during the period, determined using the adjusted binomial model, was £0.067 per warrant . The significant inputs into the model were a weighted average share price of £0.38 at the grant date, the exercise price shown above, volatility of 73% , dividend yield of 0% , the assumption that warrants are subscribed for when 100% in the money, and an annual risk-free interest rate equal to the yield on zero coupon yield curve of UK gilts at the issue dates. The volatility measured at the standard deviation of continuously compounded share returns is based on statistical analysis of daily share prices over the last year.

The total value of share based payments recognised as expenditure during the year was £571,000 (2020: £324,500). This amount has also been credited to equity in accordance with the provisions of IFRS 2: Share Based Payments.

20. ULTIMATE CONTROLLING PARTY

The Group is admitted to AIM and there is no individual controlling party. The Directors' Report provides details of those shareholders with an individual holding exceeding 3% of issued share capital.

21. RELATED PARTY DISCLOSURES

Directors' remuneration is shown in Note 8. There were no key management personnel other than the Directors (2020: none).

On 30 August 2020, the acquisition date of Asimilar Investments Limited, the company had a liability to Mark Horrocks of £319,036. £250,000 was paid back on 9 September 2020. The balance outstanding at 30 September 2021 was £Nil (2020: £69,036). Mark Horrocks became a director of Asimilar Group Plc on the acquisition of Asimilar Investments Limited.

During the year, Kepstorn Solicitors provided legal and advisory service to the Asimilar Group Plc. Donald Stewart is a partner in the firm and was a director of Asimilar Group Plc at the time. Total cost of service provided amounted to £19,940. (2020: £125,340). These were fully paid during the year. There were no outstanding amounts at the year end.

There were no other transactions falling within the scope of IAS 24 Related Party Disclosures.

22. POST BALANCE SHEET EVENTS

The board does not consider these to be adjusting events.

On 29 November 2021 All Active Asset Capital Limited (AAA) and MESH completed a scheme of arrangement whereby AAA acquired 100% of MESH. Accordingly, Asimilar now holds 24 million AAA shares.

On 24 December 2021, Dev Clever Holdings announced that trading in its ordinary shares was to be suspended pending the approval by the FCA of the acquisition of Veative Labs Pte Ltd (Singapore) by Dev Clever.

On 31 December, AIL exercised its SeeQuestor warrants and invested £337,840 for a further 33,784 new shares to bring its total holding to 67,568 and total Group holding to 114,586.

0n 22 February 2022, the Company issued 240,000 new ordinary shares as a result of a warrant exercise.

Caution regarding forward looking statements

Certain statements in this announcement, are, or may be deemed to be, forward looking statements. Forward looking statements are identified by their use of terms and phrases such as ''believe'', ''could'', "should" ''envisage'', ''estimate'', ''intend'', ''may'', ''plan'', ''potentially'', "expect", ''will'' or the negative of those, variations or comparable expressions, including references to assumptions. These forward looking statements are not based on historical facts but rather on the Directors' current expectations and assumptions regarding the Company's future growth, results of operations, performance, future capital and other expenditures (including the amount, nature and sources of funding thereof), competitive advantages, business prospects and opportunities. Such forward looking statements reflect the Directors' current beliefs and assumptions and are based on information currently available to the Directors.