The information contained in this announcement is deemed by the Company to constitute inside information as stipulated under Article 7 of EU Regulation 596/2014 (which forms part of domestic UK law pursuant to the European Union (Withdrawal) Act 2018). Upon publication of the announcement via a regulatory information service, this information is considered to be in the public domain.

24 April 2023

Asimilar Group plc

("Asimilar" or the "Company")

Final results for the year ended 30 September 2022

and Lifting of Suspension in Trading

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, announces the Group's audited results for the year ended 30 September 2022.

The 2022 Annual Report and Accounts ("Annual Report") have now been published and are available on the Company's website at www.asimilargroup.com. The Annual Report will be posted to shareholders shortly, and copies will be available from the Company registered office at 4 More London Riverside, London, SE1 2AU.

As a result of the publication of the Annual Report, trading in the Company's ordinary shares on AIM and AQSE will be restored with effect from 7.30 a.m. today.

-Ends-

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Introduction

The year under review, and the period post year-end, have represented a particularly challenging time for the Company and a number of its investee companies. Global events and the macro-economic environment have significantly affected the performance of the portfolio, restricting the funding available to certain of these technology assets on appropriate terms to allow them to stabilise and grow.

A summary of the investment portfolio is provided below. Whilst the downwardly revised valuation of Veative Group Holdings plc (previously Dev Clever Holdings plc) has been the material driver of the Company's financial performance and position, the majority of the portfolio companies were valued lower at the year-end than they were at the start of the period.

Proposed cancellation from admission to AIM

Despite material uncertainties disclosed later in the going concern note the Board considers that the Company has sufficient liquid assets to meet its operating costs for the next reporting year. In the absence of any pending liquidity events in respect of its unquoted holdings, or any further fundraising, the Company does not currently have the capacity to pursue new investment opportunities. During the year, and post year-end, any additional investment has been limited to relatively low levels of follow-on support of existing portfolio companies, albeit the Board has continued to evaluate new opportunities and consider how these would be funded.

It is neither sustainable, nor beneficial, for the Company to be in a position where it needs to liquidate certain holdings in order to meet costs. The Board is actively reviewing its current cost base, as well as its options for the future. Certain permanent cost savings have already been implemented, and the Directors have deferred their salaries since December 2022. Further cost savings are planned.

Given the Company is currently admitted to trading on both AIM and AQSE, the Board propose to put a special resolution to the forthcoming Annual General Meeting ("AGM") which will seek shareholder approval to cancel its admission to trading on AIM. The Board does not consider that any potential benefits to the Company or shareholders from retaining the AIM admission are sufficient to justify the associated costs. Further details will be provided in the circular convening the AGM.

Options for the future

In the event that shareholders approve the AIM cancellation, the Board currently intends that the Company should retain its admission to AQSE in the near term, thereby maintaining liquidity in respect of its own shares. The Board will consult further with its shareholders in respect of its future options. These may include a recapitalisation in order to pursue new investment opportunities and/or support the existing portfolio, and to cover working capital requirements in order to remain listed in the longer term. It may also consider the commencement of an orderly realisation process and return of proceeds to shareholders.

Financial review

Total comprehensive loss for the year was £35,271,732 (2021: income £26,705,635). Unrealised losses on investments were £36,630,063 (2021: gain £25,687,510) and realised gains on investments were £226,976 (2021 gains: £2,202,000). Cash at the bank at the year-end was £7,179 (2021: £600,090). As noted above, however, the Company is able to continue operations through the phased liquidation of its listed asset base.

As at 30 September 2022, total assets were £6,727,334 (2021: £43,735,675) and the net fair value of investments held was £6,566,405 (2021: £43,040,104). Total net assets were £6,452,184 (2021: £41,474,640) which represents 5.53 (2021: 35.94) pence per share.

Investment Portfolio

Asimilar has developed a portfolio approach to its investments. In order to expose our investors to the potential returns that we believe they demand, such investments should be regarded as being at the highest end of the risk spectrum. A brief summary of our investments and developments within them is outlined below:

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 via its app "ROXi".

At launch in 2017 Magic Media delivered the ROXi experience to consumers was by way of a dedicated set-top box, which plugged into a TV.

However, the rapid adoption of Smart TVs and streaming apps has allowed the business to transform itself into a free multi-platform Smart TV App, offering ad-funded free and subscription-funded premium editions of the ROXi experience.

The free ROXi TV App, which was launched in November 2021, offers a full catalogue of 90 million music videos covering all genres and decades, combining all the original music videos with tens of millions of virtual music videos which are exclusive to ROXi. ROXi also offers interactive music games and Karaoke and a Netflix-esque rail based user interface.

The ROXi experience is available on an increasingly large number of Smart TV platforms, including Sky Q, Fire TV, Google TV, Android TV and Samsung. Other platforms and territories are planned.

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.

In June 2022 Magic Media launched a fund raise to raise up to £5 million at 30 pence per share with an option to invest via loan notes which would pay interest at 5% and have attached a warrant with rights to subscribe for shares in Magic Media at 30p. This amount has been extended by a further £2 million to a total of £7 million. Asimilar invested £100,000 in loan notes and associated warrants.

On 19 December 2022 ROXi announced a partnership with Simon Cowell, creator of X-Factor and Britain's Got Talent, to curate exclusive music and video content available on the ROXi App.

In December 2022, ROXi also announced a partnership with Samsung, allowing ROXi to be enjoyed on Samsung TVs.

At 30 September 2022, Asimilar held 1,646,682 shares which represents 5.05% (2021: 6.13%) of the issued share capital. Asimilar also holds, before any adjustment to fair value, £1,591,768 (2021: £1,491,768) in convertible loan notes, 1,262,050 (2021: 928,717) warrants and has options over a further 204,811 (2021: 95,000) ordinary shares in Magic Media. The carrying value of this investment was £1,732,509 at 30 September 2022 (2021: £3,352,295). The main reason for the decline in the carrying value is the fundraise at 30p which is a significant discount to the previous round and an indication that there is need for working capital.

Veative Group Holdings Plc (previously Dev Clever Holdings Plc) ("Veative")

Veative is a software and technology group 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, Veative listed on the Standard List of the London Stock Exchange.

On 24 December 2021, Veative 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). On 19 July 2022, the company completed the transaction with the issue of 225 million consideration shares.

At 30 September 2022, Veative's shares remained suspended and, on 16 December 2022, the company announced its intention to delist and change its name.

The majority of the interest in Veative is held via Asimilar's wholly owned subsidiary, Asimilar Investments Limited ("AIL"), based in Jersey. At 30 September 2022, AIL held 70,000,000 ordinary shares in Veative representing approximately 8.4% (2021: 12.2%) of Veative's issued share capital. The carrying value of this investment was £1,890,000 (2021: £26,950,000). Asimilar Group Plc also held an additional 2,300,000 (2021: 2,300,000) shares at a carrying value of £62,100 (2021: £885,500).

At year end, AIL held a warrant to subscribe for 35 million new ordinary shares in Veative at 25 pence per Veative share. This warrant expired on 22 March 2023. The carrying value of the warrants was £nil (2021: £5,670,000).

There has been a significant decline in the value of this investment due to Veatives's prolonged suspension from the Standard List of the LSE as it sought to have its prospectus approved and subsequent delisting. Given that the Company does not have full visibility of Veative's ongoing process of raising funds as a delisted company, a considerable downward revaluation has been taken due to uncertainty inherent in the fundraising outcome and further discounts have been applied owing to the illiquidity of Veative's shares at the current time.

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 QVC, UKTV, A&E Networks, AMC Networks, Channel 4, Narrative Entertainment and BFBS amongst others.

New customers taken on during the year were TVL in Norway, PBS UK, Copa90 and Talk TV.

With the TV landscape changing in terms of delivery, Simplestream's cloud-based Media Manager and App 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, platform syndication and subscriber management services.

Simplestream's App 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 "HBBTV" solution is used by leading broadcasters to power "catchup" services on Freeview and YouView.

Simplestream currently delivers services across Europe, the US and Australia, with further international expansion planned for 2023-24.

At 30 September 2022 Asimilar held 9,943 (2021: 9,943) A shares in Simplestream, which represents 6.71% (2021: 6.71%) on a fully diluted basis and benefits from a one-time non-participatory liquidation preference together with a convertible loan note of £21,000. The carrying value of this investment at 30 September 2022 is £840,174 (2021: £856,212).

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 process, particularly in urban areas, offers significant advantages - economically, technologically and environmentally. It reduces the need for costly, disruptive and time-consuming civil engineering works and cable pulling. It also allows for the use of existing cable sheaths as ducts for new cables where no alternative is available.

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 29 April 2022, the company completed a fundraise of £1.3 million at a share price of £59.45.

At 30 September 2022 Asimilar held 8,307 (2021: 8,307) ordinary shares of £1.00 each in the issued share capital of Sparkeldun, which represents 4.2% (2021: 4.8%) of its issued share capital. The carrying value of this investment was £493,851 at 30 September 2022 (2021: £493,851).

Zeelo Limited ("Zeelo")

Zeelo's ambition is to build the world's leading smart mobility platform for organisations, 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.

In terms of both revenue and the number of journeys taken via the platform, Zeelo continues to grow rapidly and in April 2022 the company received a takeover offer for $100 million from a US SPAC. Unfortunately the SPAC was unable to complete on its offer. The company also subdivided its share capital by 10,000. As a result Asimilar now holds 1,220,000 A shares in Zeelo.

In October 2022, the company launched a fundraise at a valuation of £50 million. The first phase of £5 million was completed by the end of January 2023.

The carrying value of this investment at the year-end was £439,298 (2021: £301,850).

Audioboom Group plc ("Audioboom")

Audioboom is a global leader in podcasting with more than 130 million downloads each month from 34 million unique listeners around the world. Audioboom was ranked as the fifth largest podcast publisher in the US by Triton Digital in March 2023.

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

For the years ended 31 December 2022 the company reported revenues of $74.9 million, up 24% from $60.3 million in 2021, and adjusted EBITDA of $3.6 million, up by 15% from $3.1 million in 2021.

As at 30 September 2022 Asimilar held 85,200 (2021: 155,000) shares in Audioboom which represents 0.52% (2021: 0.99%) of the issued share capital. At year end the investment was valued at £421,740 (2021: £1,575,920).

All Active Asset Capital Plc ("AAA")

Asimilar holds 24 million shares in AAA as a result of the Company assigning its rights to subscribe into a Belgian AI based technology platform, Sentiance NV ("Sentiance"). This represents some 0.01% of AAA's issued share capital. The assignment was originally made to MESH Holdings Plc ("MESH") which issued 24 million shares to Asimilar credited as fully paid. MESH was subsequently acquired by AAA through a Court approved Scheme of Arrangement on 29 November 2021, on the basis of one new AAA share for one MESH share. The original assignment was announced by Asimilar on 3 August 2020.

AAA's strategy is to invest in opportunities in the global technology, software and AI space.

As result of its acquisition of MESH, AAA now holds approximately 25.3% of Sentiance, an emerging and leading organisation within behavioural and ethical artificial intelligence and machine learning with its "Motion Intelligence" and "Behavioural Change Platform" technologies.

AAA also holds an investment in AAQUA B.V. a company registered in Netherlands with operating subsidiaries in Singapore, Belgium and Canada. AAQUA's ambition was to develop a global social experience hub intended to curate original content. In August 2022 AAQUA was named in a worldwide freezing order on the assets of its founder and shareholder Robert Bonnier. Since then the company has filed for bankruptcy protection in Singapore.

In December 2022 a new board was appointed to carry out a strategic review of the company's existing investment portfolio. On 11 April 2023 the board announced that it cannot currently value its 36% holding in AAQUA. However, Sentiance is showing strong sales growth whilst requiring additional working capital.

As a result, Asimilar's holding in AAA has been valued based solely on its 25.3% holding in Sentiance.

At year end, the holding of 24 million shares in AAA was valued at £240,000 (2021: £984,000). The Board of Asimilar conducted detailed due diligence on Sentiance in 2021 whilst it held the right to subscribe into it and believes that considerable value can be created in this exciting business.

Gfinity plc ("Gfinity")

Gfinity is a leading esports solutions provider listed on AIM. 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.

Following a number of acquisitions during 2020 and 2021 the company has now evolved its business model to reflect the rapidly developing gaming market focusing on three distinct areas:

- Gfinity Digital Media group ("GDM") is made up of 8 sites that reach more than 16 million unique active users and deliver 75 million impressions per month.

- Gfinity Engagement Platform ("GEP") is a fully configurable white label solution designed to maximise community engagement through competitive play.

- Joint Venture Partnerships, such as Global Racing Series (“GRS”). This allows the company to benefit from co- owned ideas and create products such as GRS with Abu Dhabi Motorsports Management.

At 30 September 2022 Asimilar held 8,148,954 (2021: 8,148,954) shares in Gfinity which represent 0.05% (2021: 0.05%) of the issued share capital. The carrying value of this investment at 30 September 2022 is £81,490 (2021: £224,463).

Low 6 Limited (“Low6”)

Low6 builds award winning Free-to-Play (F2P) games for sports franchises, teams, leagues, sportsbooks, influencers and media organisations. Described as “the most exciting acquisition platform for rights holders” by EGR, the online gaming industry’s leading information and networking group, Low6 works with some of the biggest global sports brands.

Low6 has a multi award winning proprietary tech stack and in May 2022 moved from pre-revenue to revenue generating by offering their F2P gaming technology to the iGaming market.

In October 2022 the company completed a fund raise of £2 million at a share price of £7.20 per share.

Asimilar holds 6,612 shares which represents 0.28% (2021: 1.1%) with a carrying value of £47,606 (2021: £119,993) at year end.

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 it believes 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 analyse archives of video footage to find vehicles or persons of interest, 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.

0n 31 December 2021 AIL exercised its option and acquired 33,784 shares at £10 each, bringing its total holding to 67,568 shares.

In July 2022 SeeQuestor launched an internal fundraising round at £10 per share to help with short term cash needs while it progressed its trials with customers in the Far and Middle East. Asimilar subscribed for 10,000 of these shares. The company also implemented cost reduction plans to preserve cash.

During August 2022 the company also started initial discussions with a potential US acquirer. The plan was to complete the deal by the end of November 2022 so that the enlarged company would be in a position to benefit from the pipeline of orders that would follow after completion of the trials.

A formal term sheet was received on 14 November 2022 valuing the business at a premium to the last funding round. However while final negotiations were being concluded there was a delay in customer receipts relating to the trials resulting in a cash shortfall. The potential buyer took the opportunity to reduce their offer price and structure. The final offer that was accepted by the board was for the sale of the assets and IP of the company for cash and a conditional payment to the shareholders in January 2024 if certain earn out conditions are achieved by end of December 2023.

If the earn out conditions were to be met then Asimilar and AIL between them could receive around $270,000 of shares in the acquiring company, however the board of Asimilar does not have a high degree of confidence that these earn out conditions will be met.

The holding of SeeQuestor shares totalled 124,586 (2021:80,802) as at 30 September 2022, representing 9.0% (2021:7.08%) of the issued share capital of SeeQuestor, and the carrying value of the investment was £nil (2021: £970,138).

Share issues

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

- 573,333 5p warrants were exercised raising funds of £28,667

- 3,150,000 0.01p warrants were exercised raising funds of £315

- 2,000,000 5p warrants were exercised on a cashless exercise basis, as per the terms of the warrant, resulting in 1,090,849 shares being issued at par and raising £109

No other shares or warrants were issued during the year.

Admission to AQSE Growth Market

On 4 April 2022 Asimilar shares were admitted to trading on the Access Segment of the AQSE Growth Market. At the same time, the Company appointed Station 12 Limited as its Alternative Investment Fund Manager (AIFM).

John Taylor

Chairman

Date: 21 April 2023

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 SEPTEMBER 2022

		2022	2021
	Notes	**£**	**£**
Revenue	5	14,000	14,000
Realised gains on investment disposals		226,976	2,202,000
Administrative expenses		(735,906)	(800,536)
Gains / (loss) from remeasurement of derivative financial liabilities	16	1,853,215	(459,900)
Sundry income		-	43,414
Remeasurement to fair value of investments in financial assets	12,13	(36,630,063)	25,687,510
		------------------	------------------
OPERATING (LOSS) / PROFIT BEFORE FINANCING ACTIVITIES		(35,271,778)	26,686,488
Finance income	6	46	20,377
Finance cost	6	-	(1,229)
		------------------	------------------
(LOSS) / PROFIT BEFORE TAX	7	(35,71,732)	26,705,635
Tax charge	10	-	-
		------------------	------------------
(LOSS) / PROFIT AFTER TAX		(35,271,732)	26,705,635
		------------------	------------------
Earnings/(loss) per share (pence per share)			
Basic earnings	11	(28.85)p	23.29p
		=========	=========
Diluted earnings	11	(28.85)p	19.23p
		=========	=========

CONSOLIDATED STATEMENT OF FINANCIAL POSITION FOR THE YEAR ENDED 30 SEPTEMBER 2022

	Notes	2022 £	2021 £
ASSETS			
Non-current assets			
Investments in financial assets held at fair value	12	5,761,864	36,312,423
		5,761,864	36,312,423
Current assets			
Investments in financial assets held at fair value	12	804,541	6,727,681
Trade and other receivables	14	153,750	95,481
Cash and cash equivalents		7,179	600,090
		965,470	7,423,252
TOTAL ASSETS		6,727,334	43,735,675
EQUITY AND LIABILITIES			
Current liabilities			
Trade and other payables	15	219,150	131,635
Derivative financial liabilities held at fair value	16	56,000	2,129,400
Total liabilities		275,150	2,261,035
Equity			
Share capital	17	5,215,190	5,214,709
Share premium account	17	18,339,562	17,932,954
Merger relief reserve	17	279,900	279,900
Warrant reserve	17	-	157,813
Retained earnings	17	(17,382,468)	17,889,264
Total equity		6,452,184	41,474,640
TOTAL EQUITY AND LIABILITIES		6,727,334	43,735,675

The financial statements were approved and authorised for issue by the board of directors on 21 April 2023 and were signed on its behalf by

John Taylor
Chairman

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 SEPTEMBER 2022

	Share Capital £	Share Premium Account £	Merger Relief Reserve	Retained Earnings £	Warrant Reserve £	Total £
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 1 October 2021	5,214,709	17,932,954	279,900	17,889,264	157,813	41,474,640
Total comprehensive loss for the year	-	-	-	(35,271,732)	-	(35,271,732)
Warrant reserve	-	157,813	-	-	(157,813)	-
Transactions with owners						
Shares issued	481	248,795	-	-	-	249,276
At 30 September 2022	5,215,190	18,339,562	279,900	(17,382,468)	-	6,452,184

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 2022

	2022 £	2021 £
Operating activities		
(Loss) / Profit for the year	(35,271,732)	26,705,636
Adjustments for:		
(Increase) / decrease in trade and other receivables	(58,269)	86,761
Decrease / (increase) in trade and other payables	87,515	(65,500)
Net finance income	(46)	(19,148)
Unrealised losses / (gain) on remeasurement to fair value	34,776,848	(25,687,510)
Gain on sale of investments	(226,976)	(2,202,000)
Share based payments	-	571,000
Net cash used in activities	(692,660)	(610,761)
Investing activities		
Payments to acquire investments	(644,230)	(9,570,755)
Proceeds from sale of investments	714,843	3,674,463
Loans repaid	-	2,771,426
Finance income received	46	19,148
Net cash generated / (used) in investing activities	70,659	(3,105,718)
Financing activities		
Net proceeds from issue of shares	29,090	3,606,750
Net cash generated from financing activities	29,090	3,606,750
Net decrease in cash and cash equivalents	(592,911)	(109,729)
Cash and cash equivalents at the start of the year	600,090	709,819
Cash and cash equivalents at the end of the year	7,179	600,090
Cash and cash equivalents consist of:		
Cash and cash equivalents	7,179	600,090

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 2022

1. GENERAL INFORMATION

Asimilar Group Plc is a public limited company which is admitted to trading on the Alternative Investment Market (AIM) and the Aquis Exchange (AQSE) and is 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 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 2022, 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 2022 and have not been applied in preparing these consolidated financial statements. None of these are 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 £6,452,184 as at 30 September 2022 (2021: net assets £41,474,640) and generated loss after tax of £35,271,732 (2021: income £26,705,635) in the reporting period. Net cash absorbed during the year was £592,911 (2021: £109,729).

The financial statements have been prepared on the going concern basis, which assumes that the Group will have sufficient funds to continue in operational existence for at least twelve months from the date of approval of the financial statements.

Whilst the Group continues to hold relatively small cash balances, it holds a number of liquid, quoted investments which it is able to realise as required to meet operational costs and other outgoings. The Board's cash flow forecasts for the Group to April 2024, take into account a number of scenarios including due consideration of the cost saving measures referred to in the Chairman's Statement (including, but not limited to, those associated with the proposed cancellation of the Company's admission to trading on AIM) and, taking account of reasonably possible adverse changes in the performance of the investment portfolio, indicate that the Group will have sufficient access to cash to continue in operational existence for the next 12 months from the date of approval of the financial statements.

The assumptions include the ability to liquidate sufficient investment holdings and a sensitivity testing of a fall in value of the quoted investments by 30%. Should the value of these investments fall by more than 30% the Group would have no choice but to seek external funding, which is not certain to be secured, and further cost cutting measures may not be able to mitigate the impact of these investmnets losing value.

The Company could also seek to realise some of its substantial private investments. However, there is a a risk that such forced disposal could be at a loss.

Considering the above, the Directors are confident the Group remains a going concern and that, should it be required, the Group would be able to raise funds.

Whilst material uncertainties relating to going concern do exist and may cast significant doubt over the Group's ability to continue as a going concern, at the date of signing these accounts, the Directors have concluded that the basis of preparation is appropriate.

2.4 Consolidation

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 Asimilar Investments Limited during the year ended 30 September 2020), 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.

The Group also considered if IFRS10 exception to consolidation of investment entity would be applicable. Under the standard an investment entity that has a subsidiary that is also an investment entity, then the subsidiary should be carried at fair value.

Based on the definition of an investment entity and the guidance on the characteristics of an investment entity, the Board has concluded that whilst Asimilar Group Plc is an investment entity, its subsidiary Asimilar Investments Limited does not satisfy the characteristics of an investment entity, specifically paragraph B85I. Therefore the Asimilar Investments Limited is consolidated on the basis it is considered a service entity with in the Group.

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 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.

On the date of exercise the difference between the fair value and the cash paid on exercise is recognized as share premium.

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 used 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 or loss 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 (see note 13) 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 £5,745,536 (2021: £13,384,222) (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 businesses, 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 and that the actual fair values of the investments may materially differ from those recorded at the balance sheet date.

All Active Asset Capital ("AAA")

Asimilar holds 24 million AAA shares, representing 1.2% (2021: 1.3%) of the issued share capital.

The fair value of the shareholding at the balance sheet date of £240,000 (2021: £984,000) 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 AAA. This included an assessment of the fair value of Sentiance N.V.

Veative Group Holdings Plc (formerly Dev Clever Holdings Plc) ("Veative")

The Group holds 72.3 million shares representing 8.4% (2021:12.2%) of the issued share capital.

The fair value of the shareholding at the balance sheet date of £1,952,100 (2021: Level 1 £27,835,500) was determined by reference to an external valuation conducted by an independent third party. The valuation was primarily derived by use of the market approach and included calibration to the quoted share price of Asimilar Group Plc. A significant unobservable, Level 3, input was required with respect to the discount for illiquidity as the share listing was suspended. This fell into the range 25% to 50% in accordance with market practice.

Derivative assets – Veative Group Holdings Plc (formerly Dev Clever Holdings Plc) ("Veative")

The fair value of derivative financial assets at the balance sheet date of £nil (2021: £5,670,000) 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 £0.027 at year end date, volatility of 54%, 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 £56,000 (2021: £2,129,400) 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 £0.027 at year end date, volatility of 102%, 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 £nil (2021: £571,000) 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 £0.27 at the grant date, 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.

Magic Media Works – Unsecured Loan Notes
The fair value of the loan notes at the balance sheet date of £1,045,551 (2021: £963,854) was assessed with referenced to the fair value of equity implied by fundraising undertaken by the company during the year and the implied valuation of the debt arrangements entered into with warrants attached. This gave an implied debt valuation discount of 50% which has been applied to the discounting of the unsecured loan notes.

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 loss 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/loss		**Impact on total equity**	
	2022	**2021**	**2022**	**2021**
	£	**£**	**£**	**£**
Financial assets at fair value through profit or loss – increase in value5%	224,302	332,827	224,302	332,827
Financial assets at fair value through profit or loss – decrease in value5%	(224,302)	(332,827)	(224,302)	(332,827)

	Impact on post-tax profit/loss		**Impact on total equity**	
	2022	**2021**	**2022**	**2021**
	£	**£**	**£**	**£**
Dev Clever warrants change in subscription behaviour (default is to subscribe at 100% in the money)				
Subscribe at 20% in the money	-	(945,000)	-	(945,000)
Returns maximisation*	-	280,000	-	280,000
Financial liabilities – consideration warrants				
Financial liabilities at fair value through profit or loss – increase volatilities of reference companies by 10%	-	(3,150)	-	(3,150)
Financial liabilities at fair value through profit or loss – decrease volatilities of reference companies by 10%	-	(12,600)	-	(12,600)

Magic Media Works - unsecured loan notes				
Financial assets at fair value through profit or loss:				
Increase in discount by 10%	(104,555)	(96,385)	(104,555)	(96,385)
Decrease in discount by 10%	104,555	96,385	104,555	96,385

*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 loss 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. 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, the issue of new shares to investors and realisation of liquid investments. 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. For much of the year the Group has liquidated some of its level 1 investments to ensure sufficient working capital in the business.

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**	**2022**	**2021**
		£	**£**
	Revenue: Management fees	14,000	14,000

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

6.	**FINANCE INCOME AND COSTS**	**2022**	**2021**
		£	**£**
	Bank and other interest received	46	20,377
		46	20,377
	Other interest payable	-	1,229
		-	1,229

7.	**LOSS FOR THE YEAR BEFORE TAX**	**2022**	**2021**
		£	**£**
	Loss for the year is stated after charging:		
	Auditors' remuneration		
	- audit of the Group and Parent Company's financial statements	47,350	36,000
	- interim financial statement review services	2,200	2,000
	Foreign exchange losses	-	40,450

8.	**DIRECTORS' EMOLUMENTS**	**2022**	**2021**
		£	**£**
	Aggregate emoluments including benefits in kind and valuation ascribed to share based payments, by director, are as follows:-		
	Sohail Bhatti	50,000	50,000

John Taylor	36,000	36,000
Donald Stewart (resigned 26/10/2020)	-	21,000
Mark Horrocks	36,000	108,000
Michael Preen	36,000	71,200
Aggregate emoluments	158,000	286,200

No warrants were granted to directors during the year.

The number of directors for whom retirement benefits are accruing under defined contribution schemes was nil (2021: Nil). The total contributions payable during the year amounted to £Nil (2021: £ Nil).

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

	2022 Number	2021 Number
Current directors		
Sohail Bhatti - exercise price 5p, exercised 28 July 2022	-	2,000,000
Sohail Bhatti - exercise price 10p, expired 3 December 2022	1,000,000	1,000,000
John Taylor - exercise price 10p, expired 3 December 2022	2,000,000	2,000,000
Mark Horrocks – exercise price 0.01p, exercised 20 September 2022	-	3,150,000
Mark Horrocks – exercise price 0.01p, expires 31 December 2025	3,150,000	3,150,000
Mark Horrocks – exercise price 30p, expires 22 October 2023	1,000,000	1,000,000
Michael Preen – exercise price 60p, expires 17 June 2024	250,000	250,000
	7,400,000	12,550,000

9. STAFF COSTS

The average monthly number of employees (including directors) during the year was

	2022 Number	2021 Number
Administration	4	4

	2022 £	2021 £
Employment costs		
Wages and salaries	158,000	117,200
Social security costs	11,773	8,748
Warrants granted (note 18)	-	169,000
	169,773	294,948

10. TAXATION

	2022	2021

		£	£
10(a)	**Current year tax**		
	UK corporation tax (note 10(b))	-	-
10(b)	**Factors affecting the tax charge for the year**		
	(Loss) / Profit on ordinary activities before taxation	(35,271,732)	26,705,635
	(Loss) / Profit on ordinary activities before taxation multiplied by the main rate of UK corporation tax 19% (2020: 19%)	(6,701,629)	5,074,071
	Effects of:		
	Unrealised loss on remeasurement to FV	(6,607,601)	(4,925,834)
	Capital gains difference at 19%	43,125	228,890
	Net tax adjustments and transfer	-	(25,188)
	Non deductible expenses	22,033	(243,463)
	Deferred tax not recognized	(159,186)	(108,476)
	Current tax charge	-	-

The Company has unutilised losses carried forward of £1,544,704 (2021: £1,590,705). As at 30 September 2022 the Group and Company had unrealised chargeable losses of £4,331,894 (2021: gains £1,170,913) which give rise to a potential deferred tax asset of £823,060 (2021: liability £292,728). No deferred tax asset has been recognised in respect of these losses, as there is no certainty as to when the asset can be utilised. The Group and Company's deferred tax balance and charge for the year were £nil (2021: £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.

	2022		2021	
	Basic	**Diluted**	**Basic**	**Diluted**
(Loss) / profit for the financial year	(35,271,732)	(35,271,732)	26,705,636	26,705,636
Weighted average number of shares for basic and diluted profit per share	122,244,418	122,244,418	114,661,685	138,871,831
(Loss)/profit per share (pence per share)	(28.85p)	(28.85p)	23.29p	19.23p

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. For a loss making Company with outstanding share options, net loss per share would be decreased by the exercise of the options. Therefore, per IAS33:36 the antidilutive potential ordinary shares are disregarded in the calculation of diluted EPS.

12 FINANCIAL ASSETS

(a) Summary of financial assets

	2022	2021
	£	£
Non-Current		
Investments in financial assets designated at fair value through profit or loss (see (b))	5,761,864	36,312,423
	5,761,864	**36,312,423**
Current		
Investments in financial assets designated at fair value through profit or loss (see movement analysis in (c))	804,541	6,727,681
Trade receivables carried at amortised cost (Note 14)	99,360	66,790
	903,901	**6,794,471**
	6,665,765	**43,106,894**

(b) Analysis of movement of non-current investments

	2022	2021
Financial assets designated at fair value through profit or loss	**£**	**£**
Non – Current		
Fair value of investments brought forward	36,312,424	5,771,908
Purchases during the year	1,598,154	8,594,573
Disposals during the year	(1,471,868)	(88,652)
Net unrealised (loss) / gain in fair value	(30,676,846)	22,034,594
Fair value of investments carried forward	5,761,864	36,312,423

(c) Analysis of movement of current financial assets

	2022	2021
	£	£

Financial assets designated as held at fair value through profit or loss

Current		
Fair value of investments brought forward	6,727,681	3,022,495
Purchases during the year	30,076	976,182
Disposals during the year	-	(923,912)
Net unrealised (loss) / gain in fair value	(5,953,216)	3,652,916
Fair value of investments carried forward	804,541	6,727,681

Current investments are investment held for short term and expected to be realised within 12 months of the balance sheet date, whereas non-current investments are held for the longer term. There is uncertainty that the short term investment values will be realised as are dependent on future values and liquidity of demand.

As at 30 September 2022 the fair value of options and warrants over shares in Dev Clever Holdings Plc was £nil (2021: £5,670,000). See note 3 for valuation details.

Financial assets held at amortised cost

No assets were held at amortised costs

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 2022:

	Level 1	**Level 3**	**Total**
	£	**£**	**£**
Held at fair value			
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 1 October 2021	29,655,882	13,384,221	43,040,103
Additions during the year	57,476	1,570,754	1,628,230
Disposals during the year	(487,868)	(984,000)	(1,471,868)
Reclassification*	(27,199,661)	27,199,661	-
Revaluation recognised in statement of comprehensive income	(1,204,962)	(35,425,100)	(36,630,062)
At 30 September 2022	820,867	5,745,536	6,566,403
Net book value			
At 30 September 2022	820,867	5,745,536	6,566,403
At 30 September 2021	29,655,882	13,384,221	43,040,103

*Veative holding has been reclassified from Level 1 to Level 3 as the company was suspended from AIM and subsequently delisted and failed to meet the definition of Level 1 holdings.

The following table presents the Group's financial liabilities that are measured at fair value at 30 September 2022:

	Level 1	**Level 3**	**Total**
Held at fair value			
At 1 October 2021	-	2,129,400	2,129,400
Fair value adjustment	-	(1,853,215)	(1,853,215)
Transfer to share premium on exercise	-	(220,185)	(220,185)
At 30 September 2022	-	56,000	56,000

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

	2022	**2021**
	£	**£**
Trade receivables	8,400	23,400
Prepayments and accrued income	54,390	28,691
Other receivables	90,960	43,390
	153,750	95,481

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**	**2022**	**2021**
		£	**£**
	Trade payables	41,016	40,980
	Accruals and deferred income	81,814	83,635
	Other taxes and social security	96,320	7,020
		219,150	131,635

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

16.	**DERIVATIVE FINANCIAL LIABILITIES**	**2022**	**2021**
		£	**£**
	Derivative liabilities	56,000	2,129,400

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 6,300,000 Asimilar Group Plc ordinary shares in two tranches of up to 3,150,000 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 £2,129,400 to £56,000 as at 30 September 2022 represents a fair value gain to the Group of £1,853,215 from start of the year to date of exercise which has been recognised in the income statement and the fair value at the date of exercise of £220,198 was recognised as share premium arising on exercise of the first tranche of the warrants.

The change in fair value 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 2021 and 30 September 2022 and the exercise of the first tranche of the warrants at a lower price than that at the original grant date.

17.	**SHARE CAPITAL**	**2022**	**2021**
		£	**£**
	Issued and fully paid		
	As at 1 October 2021	5,214,709	5,213,277
	Issue of 4,814,182 (2021: 14,322,500) Ordinary shares of 0.01p each	481	1,432

At 30 September 2022	5,215,190	5,214,709
The Company has the following classes of share capital		
Ordinary shares 126,489,125 (2021: 121,683,943) shares of 0.01p each	12,649	12,168
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
	5,215,190	5,214,709

Share Premium	**2022**	**2021**
	£	**£**
As at 1 October 2021	17,932,954	14,327,636
Shares issued during the year (net of costs)	248,794	3,605,318
Transfer from warrant reserve on expiration of placing warrants	157,813	-
At 30 September 2022	18,339,561	17,932,954

Share transaction history

During the year ended 30 September 2022 the following share transactions took place.

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

- 573,333 warrants were exercised at 5p raising funds of £28,667.
- 4,240,849 warrants were exercised at par raising funds of £424. Included in this is the exercise of 3,150,000 consideration warrants at par. The fair value of the warrant at the date of exercise was £220,185 which credited to the share premium account.

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 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**			
Lapsed	(10,000000)	130p	24/01/2020	31/12/2021
	(6,000,000)	50p	24/02/2021	24/08/2022
Cancelled	(909,151)	5p	07/05/2019	31/05/2022
Exercised	(1,090,849)	0.01p	07/05/2019	31/05/2022
	(573,333)	5p	05/02/2019	21/02/2022
	(3,150,000)	0.01p*	31/08/2020	31/12/2025
Total exercised	**(4,814,182)**			
Weighted average price	**0.6p**			
	9,400,000			
As at 30 September 2022				
	5,000,000	10p	03/12/2019	03/12/2022
	1,000,000	30p	22/10/2020	22/10/2023
	3,150,000	0.01p**	31/08/2020	31/12/2025
	250,000	60p	18/06/2021	17/06/2024
	9,400,000			

Weighted average price	**4.6p**

* 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 met on 29 March 2021 and the warrant was exercised on 20 September 2022.

** Exercisable in the event mid market price of DevClever Holdings Plc is or exceeds 55p for at least 5 consecutive business days.

Of the 9,400,000 outstanding warrants (2021: 31,123,333 warrants), 6,250,000 warrants (2021: 27,723,333) were exercisable.

Warrants exercised in 2022 resulted in 4,814,182 shares (2021: 14,322,000 shares) being issued at a weighted average price of £0.006 each (2021: £0.25 each). The related weighted average share price at the time of exercise was £0.11 (2021: £0.40) per share. There were no transaction costs to offset against the proceeds received in either period.

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No warrants were issued during the year.

Warrant Reserve

	2022	2021
	£	£
As at 1 October 2021	157,813	157,813
Transferred to share premium on expiration of placing warrants	(157,813)	-
At 30 September 2022	-	157,813

18. SHARE BASED PAYMENTS

The Company did not issue any options or warrants during the year.

The total value of share based payments recognised as expenditure during the year was nil (2021: £571,000). This amount has also been credited to equity in accordance with the provisions of IFRS 2: Share Based Payments.

19. 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.

20. RELATED PARTY DISCLOSURES

Directors' remuneration is shown in Note 8. There were no key management personnel other than the Directors (2021: none).

Mark Horrocks is a member of Intrinsic Capital LLP which administers the listed investments held by Asimilar Group Plc. Management fees paid during the year were £20,719 (2021: £1,229). These were fully paid during the year.

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

21. POST BALANCE SHEET EVENTS

On 16 December 2022 DevClever announced its intention to delist and change its name to Veative Group Holdings Plc.

On 22 December 2022 Gorilla Technology Group Inc offered to acquire the assets and IP of SeeQuestor Limited. Given the cash position of the company, this offer was accepted by the shareholders. The only payment due to shareholders of the company is $3m in January 2024 subject to certain earn out conditions. The board of Asimilar believes it is unlikely that any payment will be due. The value of the investment has been written down to nil at the balance sheet date.

The Board is also proposing to delist the Group from AIM. A circular enclosed with the annual report includes the detailed proposal.