

Asimilar Group plc

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

Unaudited Interim Results for the six months ended 31 March 2022

The Board of Asimilar (AIM/AQSE: ASLR) announces the Group's unaudited results for the six month period ended 31 March 2022.

Key financials:

- Loss for the period of £10.6 million (H1 2021: profit of £23.4 million), driven by the unrealised loss on the value of the Group's holding in Dev Clever Holdings plc ("Dev Clever") over the period. This reflected a fall in the Dev Clever share price from 38.5p per share at 30 September 2021 to 27p per share at 31 March 2022*
- Net assets of £30.9 million (30 September 2021: £41.5 million), reflecting the unrealised loss on the Dev Clever investment
- Net asset value (NAV) per share of 25.3p (30 September 2021: 34.1p)

John Taylor, Chairman, commented: "The Board continues to work on delivering the Group's strategy, which is focused on investment opportunities in the technology and software sectors with its primary focus being in the fields of big data, machine learning and the internet of things (IOT). The six months in review (and subsequent period) have seen significant headwinds in our sectors of interest and therefore reflect somewhat of a consolidation period. The Group awaits further news on the RTO and associated re-listing of Dev Clever, and the proposed re-listing of All Active Asset Capital ("AAA") on an international exchange, both of which should add further flexibility to the Group in deploying additional capital in new opportunities which the Board continues to actively review."

*The Dev Clever share price was 30p per share on 24 December 2021 when the shares in Dev Clever were suspended pending a proposed reverse takeover ("RTO"), however the Board have valued these shares at 27p per share at the period end to reflect off-market trading activity

For further details please see below:

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ASIMILAR GROUP PLC

CHAIRMAN'S STATEMENT

FOR THE SIX MONTHS ENDED 31 MARCH 2022

Introduction

The Group invests in the technology and software sectors and continues to focus primarily on investing in businesses in the fields of big data, machine learning, telematics and the internet of things (IoT) with content and delivery capability that engage customers, monetise the user experience and have potential to scale.

The sectors we are already invested in are education technology (ed-tech), e-sports, OTT broadcast TV streaming, music streaming, podcasting and cyber security, all of which continue to enjoy significant growth into 2022.

The Group, including through its Jersey subsidiary, Asimilar Investments Limited ("AIL"), holds a direct interest in 72.3 million shares of Dev Clever, representing approximately 11.97% of its issued share capital, and 35 million warrants to invest further at a price of 25 pence per share. The Group remains encouraged with the progress that Dev Clever has made during the period and the announcement of the conditional purchase of Veative Labs Private Limited ("Veative"). Dev Clever remains suspended from trading pending the publication of a prospectus relating to the acquisition of Veative.

Following the acquisition of MESH Holdings Plc by All Active Asset Capital ("AAA") during the period, the Group has a holding in AAA of 24 million shares (representing approximately 1.3% of its issued share capital). AAA owns around 32.5% of AAQUA N.V., a new social and community platform seeking 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.

AAA also announced in March 2022 that it owns 25% of Sentiance N.V., a Belgium based AI company, and had agreed to acquire the remaining issued equity of Sentiance such that, upon completion, AAA will own 100% of Sentiance (the "Sentiance Acquisition"). AAA has agreed non-binding heads of terms for the Sentiance Acquisition and is currently negotiating a binding sale and purchase agreement.

As an investing company Asimilar continues to support and actively work with each of its investee companies to maximise shareholder value and build quality businesses. Our portfolio now consists of 4 listed and 7 private companies. We believe that there is significant upside to be delivered and we are closely working with the boards of certain of our investee companies to assist them in realising their potential.

Shares in Asimilar are admitted to trading on AIM and in April 2022 the Group undertook a dual listing on the Access segment of the AQSE growth market.

Summary of investment portfolio

The Board has been selective in the transactions made and our investment portfolio now consists of businesses with strong technology and content themes. Each of the businesses are pioneers and innovators in their sectors and are disrupting the space that they are in, which is consistent with Asimilar's investment criteria.

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.

Asimilar has an interest in 72.3 million ordinary shares in Dev Clever representing approximately 11.97% of Dev Clever's issued share capital. In addition, Asimilar retains a warrant to subscribe for a further 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 approval by the FCA of a prospectus relating to the acquisition of Veative Labs Pte Ltd (Singapore) by Dev Clever. Dev Clever remains suspended pending the publication of a prospectus in relation to this acquisition and we will update the market with further developments as soon as they are announced.

The carrying value as at 31 March 2022 of the shares is £19,521,000 (30 September 2021: £27,835,500) and the carrying value of the warrants is £2,156,000 (30 September 2021: £5,670,000).

All Active Asset Capital ("AAA")

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. AAA has announced its intention to seek a listing on a recognised international stock exchange.

AAA holds 32.5% of AAQUA B.V ("AAQUA"), which is a global services platform designed around "Passion Communities" where members and famous entities ("Icons") curate original content, combined with member inspired online to-offline initiatives. AAQUA will offer levels of control and ownership which aim to bring members, fans, Icons and brands onto the same peer level.

AAA also announced in March 2022 that it owns 25% of Sentience N.V., a Belgium based AI company. AAA has now agreed to acquire the remaining issued equity of Sentience such that, upon completion, AAA will own 100% of Sentience (the 'Sentience Acquisition'). Sentience is a leading organisation within behavioural, ethical artificial intelligence and machine learning with in its 'Motion Intelligence' and 'Behavioural Change Platform' technologies.

AAQUA and Sentience have also agreed a mutually beneficial long-term Master Service Agreement ('MSA') which will come into effect upon completion of the Sentience Acquisition. Under the terms of the MSA, AAQUA and Sentience will collaborate on a fully aligned roadmap which, amongst other things, will result in:

- accelerated integration and productisation of Sentience's acclaimed AI recommendation, contextualisation and journey engines within the AAQUA digital and physical Passion Community proposition;
- the creation of a highly effective, all-inclusive end-to-end licensing model that commercialises the 'Human First' proprietary technology stack, delivering innovation that allows brands to connect seamlessly with their audiences around the world; and
- a significant increase in growth investment in Sentience.

The investment in AAA is held at £984,000 as at 31 March 2022. The Board has assessed that there is no material change in the value and will review this carrying value at the time of publishing its annual accounts later in the year.

Audioboom Group plc ("Audioboom"):

Audioboom is a global leader in podcasting with more than 126 million downloads each month from 34 million unique listeners around the world. Audioboom is now ranked as the third largest podcast publisher by weekly users in the US by Triton Digital.

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.

For the year to 31 December 2021 Audioboom achieved revenue of US\$60.3 million up 125% on 2020 and adjusted EBITDA of US\$ 3.1 million, recording a positive adjusted EBITDA in every month in 2021.

On 24 May 2022 Audioboom issued a trading update confirming that sales momentum has continued strongly into the second quarter, with the Company having already contracted revenue in excess of US\$66 million for 2022 through advance advertising bookings.

As at 31 March 2022 Asimilar held 145,700 shares in Audioboom. The investment was valued at £2,669,952 at 31 March 2022 based on an Audioboom share price of £18.33.

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

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.

In addition to effortless media discovery and consumption, ROXi's vision is to create experiences that bring people together around music, and support activity beyond simply listening to music, with a clearly differentiated software and hardware offering. ROXi has built a multi-territory media platform with localisation available for language, search, catalogue and playlist curation.

Asimilar holds 1,646,682 shares which represents 6.13% of the issued share capital of Magic Media. 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 including loan notes and warrants is £3,393,923 as at 31 March 2022.

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.

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 throughout 2022.

At 31 March 2022 Asimilar held 9,943 shares in Simplestream, which represents 6.71% on a fully diluted basis and a Convertible Loan Note of £21,000. The carrying value of this investment at 31 March 2022 is £856,212.

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. SeeQuestor 'iCCTV' is now being deployed at scale to secure sensitive events and sites in several countries.

On 30 December 2021, Asimilar Investments Limited ("AIL") exercised its warrants and invested a further £337,840 for 33,784 new equity shares in addition to the 80,802 shares already held.

The holding of SeeQuestor shares totalled 114,586 as at 31 March 2022, representing 8.76% of the issued share capital of SeeQuestor, and the carrying value of the investment was £1,308,023.

Sparkledun Limited ("Sparkledun")

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.

Asimilar holds 8,307 ordinary shares of £1.00 each in the issued share capital of Sparkledun, representing 4% of the issued share capital. The carrying value of the investment at 31 March 2022 was £493,851.

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.

On 15 March 2022, Asimilar invested a further £27,400 for 2,186,454 new equity shares in Gfinity in addition to the 5,962,500 shares already held.

At 31 March 2022 Asimilar held 8,148,954 shares in Gfinity which represent 0.74% of the issued share capital and carrying value of £116,112.

Low 6 Limited ("Low6")

Low6 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.

Asimilar holds 6,612 shares in Low6, representing 0.7% of the issued share capital. The carrying value of the investment was £119,993 at 31 March 2022.

Low6 is pursuing its own public listing on an international exchange and we will update the market with material progress in this regard as news becomes available.

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.

Zeelo continues to grow impressively in 2022 in terms of journeys taken on the platform and significant revenue and the Board is confident it will realise the value of its investment.

At 31 March 2022, Asimilar held 1,220,000 in Zeelo, which represents 1.2% of its issued share capital, with a carrying value of £301,850.

I would like to thank our shareholders and advisers for continuing to support the Board and our vision.

John Taylor
Chairman

29 June 2022

ASIMILAR GROUP PLC

INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE SIX MONTHS ENDED 31 MARCH 2022

	Unaudited six months ended 31 March 2022	Unaudited six months ended 31 March 2021	Audited year ended 30 September 2021
Notes	£	£	£

Revenue		7,000	7,000	14,000
Administrative expenses		(323,811)	(438,603)	(800,536)
Sundry income		-	-	43,414
Gain on sale of investments		99,485	2,604,000	2,202,000
Gain / (Loss) from remeasurement of derivative financial liabilities	7	684,500	(602,600)	(459,900)
Unrealised gain / (loss) on remeasurement to fair value on investments in financial assets	3	(11,044,357)	21,836,376	25,687,510
GAIN / (LOSS) FROM OPERATIONS BEFORE FINANCING ACTIVITIES		(10,577,183)	23,406,173	26,686,488
Finance income		-	21,015	20,377
Finance cost		-	-	(1,229)
(LOSS)/PROFIT BEFORE TAX		(10,577,183)	23,427,188	26,705,635
Tax		-	-	-
(LOSS)/PROFIT FOR THE PERIOD		(10,577,183)	23,427,188	26,705,635
TOTAL COMPREHENSIVE (EXPENSE)/INCOME FOR THE PERIOD		(10,577,183)	23,427,188	26,705,635

(Loss)/profit before tax and total comprehensive income/(expense) for the period are all attributable to the equity shareholders of the parent.

(Loss)/profit per share (pence per share)

Basic	(8.69)	21.67	23.29
Diluted	(8.69)	15.32	19.23

Income and profit from operations for the current period all derive from continuing operations.

ASIMILAR GROUP PLC

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION FOR THE SIX MONTHS ENDED 31 MARCH 2022

Unaudited	Audited
31 March	30 September
2022	2021

	Notes	£	£
ASSETS			
Non-current assets			
Investments in financial assets held at fair value	3	29,343,085	36,312,423
		<u>29,343,085</u>	<u>36,312,423</u>
Current assets			
Investments in financial assets held at fair value	3	2,978,726	6,727,681
Trade and other receivables	4	161,100	95,481
Cash and cash equivalents	5	31,705	600,090
		<u>3,171,530</u>	<u>7,423,252</u>
TOTAL ASSETS		<u>32,514,615</u>	<u>43,735,675</u>
EQUITY AND LIABILITIES			
Equity			
Share capital	8	5,214,766	5,214,709
Share premium account		17,961,563	17,932,954
Merger reserve		279,900	279,900
Warrant reserve		157,813	157,813
Retained earnings		7,312,082	17,889,264
Total equity attributable to equity holders of the parent		<u>30,926,124</u>	<u>41,474,640</u>
Current liabilities			
Trade and other payables	6	143,591	131,635
Derivative financial liabilities	7	1,444,900	2,129,400
Total liabilities		<u>1,588,491</u>	<u>2,261,035</u>
TOTAL EQUITY AND LIABILITIES		<u>32,514,615</u>	<u>43,735,675</u>

ASIMILAR GROUP PLC

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE SIX MONTHS ENDED 31 MARCH 2022

Share capital	Share Premium Account	Merger Reserve	Warrant Reserve	Retained Earnings	Total
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	£	£	£	£	£	£
Audited as at 1 October 2020	5,213,277	14,327,636	279,900	157,813	(9,387,371)	10,591,255
Total comprehensive income for the period	-	-	-	-	23,427,188	23,427,188
Share based payments	-	-	-	-	108,000	108,000
Transactions with owners						
Share issue	576	1,224,924	-	-	-	1,225,500
Unaudited as at 31 March 2021	5,213,853	15,552,560	279,900	157,813	14,147,817	35,351,943
Unaudited as at 1 April 2021	5,213,853	15,552,560	279,900	157,813	14,147,817	35,351,943
Total comprehensive income for the period	-	-	-	-	3,170,447	3,170,447
Share based payments	-	-	-	-	571,000	571,000
Transactions with owners						
Share issue	856	2,380,394	-	-	-	2,381,250
Audited as at 30 September 2021	5,214,709	17,932,954	279,900	157,813	17,889,264	41,474,640
Audited as at 1 October 2021	5,214,709	17,932,954	279,900	157,813	17,889,264	41,474,640
Total comprehensive expenses for the period	-	-	-	-	(10,577,182)	(10,577,182)
Transactions with owners						
Share issue	57	28,609	-	-	-	28,667
Unaudited as at 31 March 2022	5,214,766	17,691,563	279,900	157,813	7,312,082	30,926,124

All equity is attributable to equity shareholders of the parent.

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 Investments Limited, recognised in accordance with S162 of the Companies Act 2006.

Warrant reserve

Warrant reserve represents amount received for placing warrants.

Retained earnings

Represents accumulated profit to date.

ASIMILAR GROUP PLC

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED 31 MARCH 2022

	Unaudited six months ended 31 March 2022	Unaudited six months ended 31 March 2021	Audited year ended 30 September 2021
	£	£	£
Operating activities			
(Loss) / profit before tax	(10,577,182)	23,427,188	26,705,636
(Increase)/decrease in trade and other receivables	(65,619)	90,876	86,761
Increase/(decrease) in trade and other payables	11,956	300,492	(65,500)
Net finance cost	-	(21,015)	(19,148)
Unrealised (gains) / loss on remeasurement to fair value	10,359,857	(21,233,776)	(25,687,510)
Gain on sale of investments	(99,485)	-	(2,202,000)
Foreign exchange	-	43,519	-
Share based payments	-	108,000	571,000
Net cash (used in)/generated from operating activities	(370,474)	2,715,284	(610,761)
Investing activities			
Payments to acquire investment	(395,316)	(6,208,244)	(9,570,755)
Proceeds from disposal of financial assets	168,737	3,555,417	3,674,463
Loans repaid	-	-	2,771,426
Net finance income	-	61,967	19,418
Net cash used in investing activities	(226,578)	(2,590,860)	(3,105,718)

Financing activities			
Net proceeds from issue of shares	28,667	1,225,500	3,606,750
Net cash received from financing activities	<u>28,667</u>	<u>1,225,500</u>	<u>3,606,750</u>
Net (decrease) / increase in cash and cash equivalents	(568,385)	1,349,924	(109,729)
Cash and cash equivalents at the start of the period	600,090	709,819	709,819
Cash and cash equivalents at the end of the period	<u>31,705</u>	<u>2,059,743</u>	<u>600,090</u>

ASIMILAR GROUP PLC

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE SIX MONTHS ENDED 31 MARCH 2022

1 General information

Asimilar Group Plc (the "Group" or the "Company") is an investment company as defined under AIM Rule 15.

Shares in the Company are admitted to trading on AIM and Aquis. The Company is incorporated and domiciled in England and its registered office is 4 More London Riverside, London, SE1 2AU.

This interim financial information was approved for issue on 29 June 2022.

2 Accounting policies

2.1 Basis of preparation

The interim financial information comprises the Consolidated Statements of Financial Position at 31 March 2022 and 30 September 2021 and the Consolidated Statements of Comprehensive Income, Changes in Equity and Cash Flows for the periods ended 31 March 2022, 31 March 2021 and 30 September 2021 and the related notes of Asimilar Group Plc (hereinafter referred to as 'the interim financial information').

In preparing this interim financial information, management has used the accounting policies set out in the Group's annual financial statements as at 30 September 2021.

This interim financial information does not constitute a set of statutory accounts under the requirements of the Companies Act 2006 and is neither audited nor reviewed. The comparative figures for the financial year ended 30 September 2021 are extracted from the Group's 2021 financial statements, which have been reported on by the Group's auditors and delivered to the Registrar of Companies. The report of the auditors was unqualified.

This document (the Interim Statement 2022) will be published on the Group's website and will be publicly available from the London Stock Exchange regulatory publications. The maintenance and integrity of the Asimilar Group Plc website is the responsibility of the directors. Legislation in the UK governing the preparation and dissemination of accounts may differ from legislation in other jurisdictions.

2.2 Going concern

The Group's activities, together with the factors likely to affect its future development and performance, the financial position of the Group, its cashflow and liquidity position have been considered by the directors and the Board is of the opinion that, after taking into account available funds arising from disposal of listed investments, there are sufficient funds available to continue as a going concern for the foreseeable future. The Board would also consider raising additional funds to continue to carry out its investment strategy as opportunities arise. Accordingly, the Board consider it appropriate to adopt the going concern basis in preparing these condensed financial statements.

2.3 Investments

Financial assets and liabilities are fair valued using a hierarchy that reflects the significance of the inputs used in making the fair value assessment. The fair value hierarchy has the following levels:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices for identical assets or liabilities, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

3 Investments

	Unaudited 31 March 2022 £	Audited 30 September 2021 £
Non-current assets		
Investments held at fair value through profit and loss ("FVTPL")	29,343,085	36,312,423

Current assets		
Investments held at FVTPL	2,978,726	6,727,681
Investments at amortised cost	-	-
	<u>2,978,726</u>	<u>6,727,681</u>
Total investments	<u>32,321,811</u>	<u>43,040,104</u>
Movements:		
	Non-current	Current
Fair value of investments b/f	36,312,423	6,727,681
Purchases in the period	1,349,240	30,076
Disposals in the period	(1,053,252)	-
Net unrealised loss in fair value	(7,265,326)	(3,779,031)
Fair value of investments c/f	<u>29,343,085</u>	<u>2,978,726</u>

Investments held at FVTPL	Level 1	Level 3	Total
	£	£	£
Audited fair value at 30 September 2021	29,655,882	13,384,221	43,040,103
Additions	27,400	1,351,916	1,379,316
Disposals	(69,252)	(984,000)	(1,053,252)
Fair value adjustment*	(7,306,955)	(3,737,402)	(11,044,357)
Unaudited fair value at 31 March 2022	<u>22,307,075</u>	<u>10,014,735</u>	<u>32,321,810</u>

*Level 1 includes £8,314,500 adjustment relating to decrease in share price of Dev Clever shares held.

*Level 3 includes £3,154,000 adjustment relating to decrease in value of Dev Clever warrants held.

4 Trade and other receivables

	Unaudited	Audited 30
	31 March	30 September
	2022	2021
	£	£
Trade receivables	19,200	23,400
Prepayments	102,959	28,691
Other receivables	38,941	43,390
	<u>161,100</u>	<u>95,481</u>

5 Cash and cash equivalents

For the purpose of the interim cash flow statement, cash and cash equivalents are comprised of the following:

	Unaudited 31 March 2022 £	Audited 30 September 2021 £
Cash at bank and in hand	31,705	600,090
	<u> </u>	<u> </u>
6. Trade and other payables	Unaudited 31 March 2022 £	Audited 30 September 2021 £
Trade payables	98,242	40,980
Accruals and deferred income	24,354	83,635
Other taxes and social security	20,995	7,020
	<u> </u>	<u> </u>
	<u>143,591</u>	<u>131,635</u>
	<u> </u>	<u> </u>
7. Derivative financial liabilities	Unaudited 31 March 2022 £	Audited 30 September 2021 £
Derivative liabilities	1,444,900	2,129,400
	<u> </u>	<u> </u>

On 30 August 2020 as part consideration for the acquisition of AIL, Asimilar Group Plc granted warrants to subscribe for up to 9,000,000 ordinary shares in 2 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.

On 25 February 2021, following disposal of 30m Dev Clever options and 15m Dev Clever warrants, the consideration warrants, under the terms of their issue, were adjusted to 2 tranches of up to 3,150,000 per tranche.

The change in the fair value of the warrants to £1,444,900 as at 31 March 2022 represents a fair value gain to the Group of £684,500 which has been recognised in the income statement.

8. Share capital	Unaudited 31 March 2022	Audited 30 September 2021
	£	£
Issued and fully paid		
Ordinary shares of 0.01p each b/f	12,168	10,736
Issue of 14,322,5007 shares of 0.01p each	-	1,432
22 February 2022 new ordinary shares issued (240,000 of 0.01p each)	24	-
31 March 2022 new ordinary shares issued (333,333 of 0.01p each)	33	-
Ordinary shares of 0.01p each c/f	<u>12,225</u>	<u>12,168</u>
Deferred shares (44,132,276 shares of 9.99p each)	4,408,815	4,408,815
Deferred shares (8,819,181 of 9.00p each)	793,726	793,726
	<u>5,214,766</u>	<u>5,214,709</u>

9. Dividends paid and proposed

Equity dividends on ordinary shares:

No interim dividend was paid or is proposed for the half year ended 31 March 2022.

10. Profit/(loss) per share

The calculations of loss per share are based on the following results and number of shares.

	Unaudited six months ended 31 March 2022	Unaudited six months ended 31 March 2021	Audited year ended 30 September 2021
	£	£	£
Profit/(loss) for the financial period	<u>(10,577,182)</u>	<u>23,427,188</u>	<u>26,705,636</u>
Weighted average number of shares for basic loss per share	<u>121,732,734</u>	<u>108,118,357</u>	<u>114,661,685</u>
Weighted average number of shares for diluted loss per share	<u>121,732,734</u>	<u>152,968,334</u>	<u>138,871,831</u>

Profit/(loss) per share (pence per share) - Basic	(8.69)	21.67	23.29
Profit/(loss) per share (pence per share) - Diluted	(8.69)	15.32	19.23

At 31 March 2022, the number of ordinary shares in issue was 122,257,276.

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 options. Therefore, per IAS33:36 the antidilutive potential ordinary shares are disregarded in the calculation of diluted EPS.