ASSETCO PLC
YEAR ENDED 30 SEPTEMBER 2023

2023

ANNUAL REPORT AND FINANCIAL STATEMENTS

AssetCo®

ASSETCO IS PRIMARILY INVOLVED IN ACQUIRING, MANAGING AND OPERATING ASSET AND WEALTH MANAGEMENT ACTIVITIES AND INTERESTS, TOGETHER WITH OTHER RELATED SERVICES.

CONTENTS

1. CHAIRMAN'S STATEMENT

INTRODUCTION

The financial year ended 30 September 2023 has been another eventful one for AssetCo. Substantial progress was made in rationalising and transforming the business despite considerable market headwinds. While retaining our valuable interest in Parmenion we have focussed our attention on rationalising and positioning our recently rebranded River Global equities business for growth. I have provided more detail on the year's activities below.

A TURBULENT BACKDROP

Geopolitics continued to unsettle markets during the financial year, with the Ukraine/Russia conflict showing no signs of abating, now exacerbated by discord in the Middle East. In addition to the impact of these conflicts, the ongoing effects from Brexit, inflation and sluggish economic recovery following the pandemic resulted in a volatile environment for investment markets. Despite this the FTSE 100 rallied by over 10%[1] during the financial year, following the lows of the Mini Budget in September 2022. All major economies narrowly avoided the type of deep recession that characterised previous downturns and the UK economy defied predictions having posted moderate growth during the period. Still, UK investor funds under management saw persistent net outflows across the industry amounting to £34.8bn[2] for FY22/23, ending the period at £1.38trn, equating to outflows of some 2.5% during the year. Rising interest rates, inflation and the residual impact from the pandemic have all contributed to large net retail outflows from UK equities funds in particular, estimated at £13.6bn, accounting for 39% of total net outflows across the industry over the period.

CORPORATE ACTIVITY

Notwithstanding the challenging landscape there are some reasons to be optimistic as the economic uncertainty, coupled with significant discounts on UK companies also generates opportunity. AssetCo began the financial year with the completion of the acquisition of SVM Asset Management in October 2022 which significantly expanded the Group's Scottish footprint and facilitated consolidation of operating facilities in Edinburgh. The Revera and Saracen businesses moved into the larger SVM offices before the calendar year end, making an early start to realising cost efficiencies across the Group.

More positive news followed in March, with the announcement of the acquisition of Ocean Dial Asset Management; that deal completed immediately after the financial year end on 2 October 2023.

River and Mercantile's loss-making US business was sold, completing in May 2023, and allowing the core business to focus equity management operations solely in the UK, without the risk and cost of additionally operating in the US for a very small part of its business.

1. Source: www.londonstockexchange.com/indices/FTSE100
2. Industry funds under management includes money invested in the underlying funds in which funds of funds invest, but excludes money invested in funds of funds themselves (other than funds of overseas funds) to avoid double-counting. Data as at 30 Sept 2023. www.ia.org/industry-data/fund-statistics

EXITING EARLY STAGE BUSINESSES

In September 2023 we announced the disposal of our 70% equity interest in Rize, a thematic ETF specialist, to ARK Invest LLC. That was followed, early in the new financial year, on 6 October 2023, by the announcement of an agreement in principle to dispose of our interest in River and Mercantile Infrastructure LLP ("RMI"). While that transaction has yet to complete, the business has stabilised and is no longer loss making.

Rize and RMI had suffered significant adverse effects from developments in the market: Rize from the reversal in fortunes for thematic investment which followed the war in Ukraine, and RMI additionally and particularly from rising interest rates in the UK and the crisis in the Liability Driven Investment (LDI) market sparked by the Mini Budget of September 2022.

Both were early stage businesses which proved slower and later to develop than had originally been hoped, given the market conditions that prevailed at a critical stage in their development. We undertook a re-evaluation of their prospects and, in particular, the potential further investment that would be required to bring them to profitability. Each was a negative contributor to the Group during the financial year ending 30 September 2023 and it was determined to be in shareholders' interests to exit the businesses, thereby relieving the Group of on-going cash drag going forward.

> "While retaining our valuable interest in Parmenion we have focussed our attention on rationalising and positioning our recently rebranded River Global equities business for growth"
>
> **Martin Gilbert**

Although completion of the exit from RMI has not yet taken place, management focus has otherwise turned exclusively to the integration and management of the various equity asset management businesses in the Group. Under the refreshed brand, River Global, the exclusively active equity asset management activities of the Group are simpler and more immediately coherent. An environment of risk aversion, limited new business opportunities, and challenging cost pressures has now persisted for several years. More recently higher interest rates have been added to the mix and none of these factors look set to soften imminently or quickly. It is not an environment which typically favours early stage businesses where timelines to realise opportunities are pushed out substantially. Your Board has acted decisively to focus resources on its more established businesses in active equity asset management. Here, progress is being made on cutting costs and consolidating funds in order to weather the prevailing climate more successfully and be able to rapidly leverage an improvement when it comes.

The relatively difficult trading conditions for asset management do create opportunities for AssetCo in its mission to acquire, improve and grow otherwise attractive businesses that are experiencing challenges. While we must be particularly selective in current circumstances, such businesses could benefit quickly from the consolidated operating model of the Group and we continue to look actively in this area.

In the Group's equity asset management business, the process of rationalising and simplifying the operating model has continued during the financial year. Revera's business merged into Saracen in October 2022 and Saracen's business subsequently merged into SVM in August 2023. All fund management activities were consolidated into River Global Investors shortly after the financial year end, while plans are well underway to consolidate and centralise regulated authorised corporate director ("ACD") oversight and management activities under SVM Asset Management which will also rebrand as part of the River Global stable in due course.

The goal of a consolidated equity asset management business with a centralised and simplified operating model is therefore clearly within sight and this framework makes the subsequent integration of Ocean Dial Asset Management a quicker and easier task.

OPERATING MARGIN IMPROVING

Results for the year reflect the re-structuring referenced above with some £4.4m incurred in exceptional costs. Setting these to one side in order to focus on the underlying continuing operations at year end, we see operating losses of some £7.7m for the year on revenues (plus other income) of £17.3m. The comparable figures for last year, omitting the distorting effect of the River and Mercantile acquisition, were losses of £7.5m on revenues plus other income of £9.0m demonstrating a substantial improvement in operating margin, albeit still materially negative.

The infrastructure business (RMI) which we are exiting, contributed an operating loss before exceptionals of c.£1m whereas Ocean Dial, acquired on 2 October 2023, introduced additional revenues of £1.9m together with a cost base of c.£1m. The run rate for costs (i.e. monthly costs, adjusted for anomalies and annualised) in the River Global business was estimated to be c.£1m lower by year end than it had averaged during the year as certain contractual and other obligations fell away. In addition to that, further pro-active action was taken before end September 2023 to exit a further £2.3m of costs thereby rendering them non-recurring from that point.

The consolidation of asset management activities and disposal of other businesses has facilitated further initiatives on cost saving as less evident overlaps and inefficiencies are flushed out by teams coming together. We also plan further fund mergers to merge (or close) smaller funds delivering operational savings while realising economies of scale for clients and more attractive propositions for distributors. Our heritage acquisitions leave us with unnecessary corporate structures which we now plan to rationalise in order to take further costs out of the business. These further initiatives, taken together, have enabled us to identify between £2m and £3m per annum of additional cost savings actionable over the coming months, evidencing a potential path to financial profitability, subject of course to reasonably stable markets and assets under management.

PARMENION: A VALUABLE ASSET

In September, we responded to speculation around the value of our 30% equity interest before dilution in Parmenion (acquired, in combination with a loan arrangement, for an initial consideration of £21.9m in October 2021). Since acquiring our interest, Parmenion has traded strongly in terms of AUM, revenue and profitability.

Parmenion secured a top three ranking for adviser service in each quarter of 2023 and, despite the challenging markets, delivered strong EBITDA growth in the year. Its acquisition of EBI last year has gone well with assets under advice materially ahead of their level at the time of acquisition.

WELL PLACED TO WEATHER THE STORM

The uncertain global economic and political backdrop continues to weigh on financial markets, although there are tentative signs that overall market activity may finally be picking up. Whilst the UK continues to languish in the doldrums, globally inflation continues to surprise on the upside and with predicted rate cuts ahead, the risk of recession is moderating. The Company's underlying businesses going forward – River Global and Parmenion – have the financial strength, support and agility to weather current conditions but it is only fair to acknowledge the toll that persistent outflows have had on River Global's business and the reduced resilience that results. We are confident that the various options available to us to deal with further adverse conditions are adequate for the foreseeable future but acknowledge the pressure that puts on the business over the longer term. Our management teams have a wealth of expertise and a range of products and capabilities which enables them to capitalise on opportunities as well as meeting the needs of our existing investors and we continue to see the future potential.

Martin Gilbert
Chairman

15 March 2024

"Our management teams have a wealth of expertise and a range of products and capabilities which enables them to capitalise on opportunities"

Martin Gilbert
Chairman

2. BUSINESS REVIEW

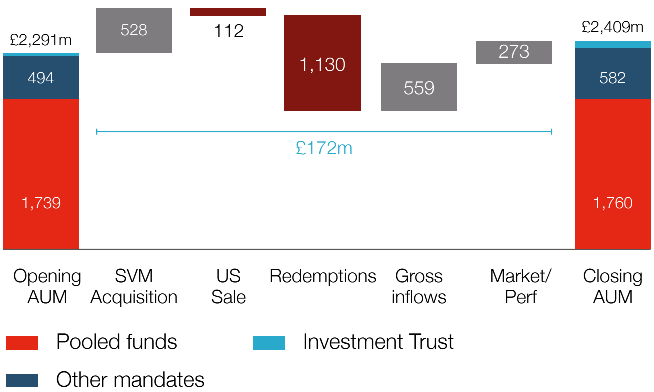
At the end of the financial year to September 2023, the AssetCo Group encompasses primarily an active equities asset management business, together with a structured 30% equity interest in a digital platform business.

ACTIVE EQUITIES

Active Equities assets under management were £2,409m at September 2023 year end. From a starting point of £2,291m as at 30 September 2022, SVM, acquired during October 2022, contributed assets under management of £528m. The analysis does not include the assets managed by Ocean Dial Asset Management, which completed immediately after year end.

Movement in assets under management from end September 2022 to end September 2023 is summarised in the following chart:

ACTIVE EQUITIES AUM WALK: 30 SEP 22 TO 30 SEP 23 (£M)



We estimate the addressable market for the enlarged equity business[3] to be in the region of £272bn[4], being 64% of the active equities market and a very large opportunity set. As noted earlier, UK equities have had a very tough time over the financial year, along with European equities, while in contrast Global equities have seen moderate inflows. This has been reflected in our own product suite, with our flagship Saracen Global Income and Growth Fund growing from just under £100m to £158m over the financial year.

Elsewhere, the Group saw outflows from almost all its UK and European equity funds, in common with industry experience. The loss of a £190m institutional mandate in New Zealand in November set a negative backdrop for that side of the business which otherwise performed relatively well with an inflow of over £40m to an American mandate in December and modest growth across most other accounts.

3. Incorporating active, third party, Indian equity and climate change strategies
4. Broadridge, Data as at 30 Sept 23

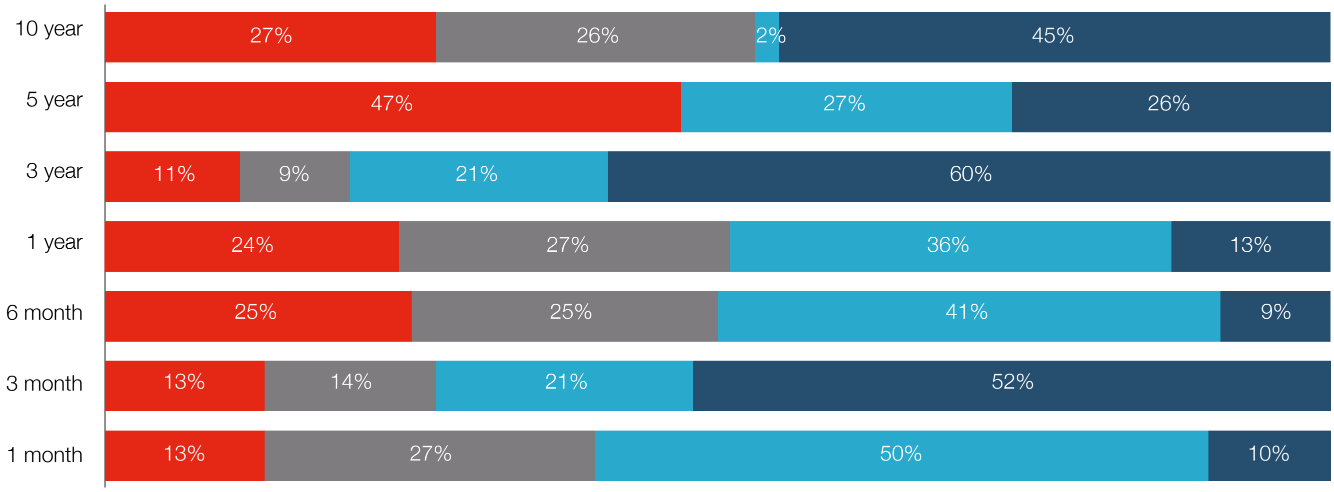
PERFORMANCE

Investment performance of the Group's equities open end funds measured at the end of the financial year to September 2023 was very positive over the important 3 year period with over 80% of funds (by assets under management) outperforming peers. Over other periods it was typically more mixed with roughly half outperforming but, importantly, there were no periods over which under-performance dominated the picture.

The Saracen Global Income and Growth Fund for example, which has performed well, is focused on high quality growth investments, but with a very disciplined approach to the valuation we will pay. It now has the most industrial and cyclical portfolio since the fund launched in 2011. Corporates have healthy cash balances and many are investing to reduce costs, improve efficiencies and to automate. We expect many of these businesses to be less cyclical in the future, due to their changing business mix and to generate higher service revenues. This cluster of businesses should perform well once investor sentiment improves and valuations remain attractive.

The performance picture overall is pleasing in an environment where the value of active management of equities is constantly under challenge. It is also testament to the fact that the on-going corporate integration activity and coming together of the fund management teams has been achieved without distraction from our core deliverable, being investment returns to clients.

MUTUAL FUND AUM BREAKDOWN BY IA SECTOR QUARTILE RANKINGS



	1 month	3 month	6 month	1 year	3 year	5 year	10 year
4th quartile	13%	13%	25%	24%	11%	47%	27%
3rd quartile	27%	14%	25%	27%	9%	0%	26%
2nd quartile	50%	21%	41%	36%	21%	27%	2%
1st quartile	10%	52%	9%	13%	60%	26%	45%

Source: Performance data produced by RGI data and risk systems, also utilising data from Investment Association

The information above is disclosed in order to allow shareholders to assess the current performance of our investment strategies. While historical investment performance is not an indicator of future investment performance, the long term track records of our strategies give shareholders an indication of the sustainability of our investment performance across different investment cycles. Performance data is sourced from: FE Analytics for IA Sector Peer Group performance. B share class (net of management fees) performance is used since share class launch for all funds. For any fund performance prior to the launch of these share classes, performance is chain linked with the next highest paying fee share class back to the earliest date.

RE-STRUCTURING AND INTEGRATION

A key focus throughout the financial year has been integration of the active equities businesses and the move to a lower cost operating model. At the beginning of the year, the active equities business remained largely fragmented into its legacy components of Saracen, Revera and River and Mercantile, with SVM joining the Group at end October 2022. By September 2023, Saracen and Revera had ceased active operations as they were absorbed into the on-going operating entities and, shortly after year end, all investment management activities and client contracts were consolidated into the legacy River and Mercantile business. This has allowed us to eliminate overlaps and secure economies of scale on enlarged relationships. It also presents a clearer and stronger team message which has been well received by clients.

As we have progressed into the current financial year as a more integrated business and with a single team structure, further opportunities for savings have emerged as ways of working have coalesced. This is enabling us to eliminate or consolidate some further contractual arrangements which were not immediately evident, and to ensure that existing services are used consistently to best effect.

Consolidation of the Group's legacy fund range is well advanced. We managed and marketed 25 open-ended funds at the beginning of the financial year and by year end that had been focused into 20 funds by winding up or merging smaller, uneconomic funds. We have reviewed the fund range further in context of the more tightly integrated business and advanced plans to reduce the fund range further to around 16 funds during this financial year, with opportunities for going further thereafter. The clearer focus that a narrower range of larger funds brings us increases the effectiveness of our marketing effort, delivers better value for clients and reduces or eliminates our need to subsidise less economic funds.

One legacy of integration is the various corporate structures that remain from previous activities and we have recently embarked on a focused exercise to eliminate or consolidate a large number of these. These structures currently absorb operational resource as well as requiring audit, regulatory filings etc. It follows that reducing their number and scope facilitates further business savings.

Highlights of our move to a lower cost operating model for the active equities business include:

- Headcount for the active equities business has moved from 119 at end September 2022 (including SVM on a pro forma basis) to 79 at end September 2023 – a 34% reduction.
- Equities trading platforms consolidated from 4 to 1
- IT platform delivered under-budget and ahead of schedule moving, inter alia, from 118 data servers to 18, five internet service providers to one, and delivering c.£1m in cost savings

Our simplified operating model enables greater and more effective interaction across our various teams and significantly simplifies the support requirements for our business – as well as delivering explicit cost savings in its own right.

RE-BRANDING

River and Mercantile re-branded on 4 December 2023 to "River Global" which brings together the Group's combined active equity investment talent under a single fresh and modernised brand. Having strengthened our business through a series of strategic acquisitions and combined our talent under one brand identity, we wanted a new name to signify the company's future. River Global now reflects this unifying strength and alignment.

Alex Hoctor-Duncan, Chief Executive of River Global, commented in the press that "We have simplified and streamlined our business and product offering to better meet the needs of our clients. Whilst it hasn't been an easy 18 months for our industry, we have used that time to consolidate and leverage the capabilities our acquisitions have brought us. I am confident that River Global will go from strength to strength, providing top-rated investment products and excellent service to its clients, underpinned by the complementary talents of an exceptional team of portfolio managers".

OCEAN DIAL ACQUISITION

We announced the acquisition of Ocean Dial Asset Management in March 2023 and, having worked to secure regulatory approvals in both UK and India, completed the acquisition process on 2 October 2023.

Ocean Dial's current business is the management of the assets of the India Capital Growth Fund Limited, which, as announced on acquisition at 2 October 2023, had an updated net asset value of c.£166m (at 22 September 2023) generating an annualised run rate revenue for the Group of c.£1.92m. The announcement of the acquisition in March (which used 28 February 2023 figures) noted the fund had net assets of c.£127m generating an annualised run rate revenue of £1.4m. The growth since March 2023 is illustrative of the vibrancy of the Indian stock market and the attractions of investing in this dynamic economy.

The acquisition brings with it an important capability for investing in India, with a small but highly regarded team based in Mumbai. It is an attractive potential springboard for other emerging market investment in due course. The India Capital Growth Fund is a prestigious client which we welcome to our Group and hope and expect to work with to build additional scale over time.

The acquisition is earnings enhancing for the Group and it is anticipated that further synergies will be achievable as we integrate the business and capitalise on the operating model we have established.

> "We have simplified and streamlined our business and product offering to better meet the needs of our clients."
>
> **Alex Hoctor-Duncan**
> *Chief Executive, River Global*

CORPORATE RATIONALISATION

We reached agreement to sell the Group's loss-making US business, River and Mercantile LLC, in May 2023. The deal eliminated net losses which amounted to £0.4m in the half year to end March 2023. It allowed us to focus equity management operations solely in the UK, without the risk and cost of additionally operating in the US for a very small part of our business.

On 20 September 2023 we announced the disposal of our 70% equity interest in Rize, a thematic ETF specialist, to ARK Invest LLC. The sale agreement delivered consideration to AssetCo of an up-front payment of £2.625m, a deferred payment of £2.625m and an earn out provision, capped at £5.25m, which will operate over five years and is subject to a minimum, itself dependent upon certain conditions.

For the year ended 30 September 2023, Rize contributed an operating loss before tax of £2.4m. The value of goodwill attributed to Rize by AssetCo was £12m as at 31 March 2023 and we decided to write that value down, before accounting for sale proceeds. Against this, any earn out from the sale agreement (capped at £5.25m) will emerge as a positive cash flow in future years.

The disposal of Rize was followed, early in the new financial year, on 6 October 2023, by the announcement of an agreement in principle to dispose of our interest in River and Mercantile Infrastructure LLP ("RMI"). The business generated a loss for the year to September 2023 of £1.0m before non-recurring items.

Together, disposal of these three businesses is expected to eliminate losses of c.£4m p.a. going forward.

It is challenging and disappointing to pull out of businesses which ultimately have potential, and the financial consequences for the Group are evident in the impact on carrying values which we have had to bear. These were decisions which were not taken lightly, but market conditions for both Rize and RMI had worsened dramatically during the financial year and their prospects deteriorated as a result. Recognising that the operating environment had changed during the year, to become less accommodating for the Group's initial model of a more diverse range of businesses with upside potential, we therefore made the decision to find more supportive homes for these loss-making fledgling businesses and focus on a core of established, active equities asset management business.

DIGITAL PLATFORM

The development of Parmenion's business (30% of which was acquired by AssetCo in October 2021) continued apace in 2023, delivering strong financial results.

In line with overall industry experience, the year to 31 December 2023 was challenging for Parmenion in terms of net flows with group AUA ending the year at £11.1bn. Fund flows generally were muted as a consequence of negative consumer confidence, rising cost of living and a flight to cash products. However, Parmenion's acquisition of EBI, which completed towards the end of 2022, has bedded in well and ended the year with AUA materially ahead of that at the time of the acquisition. Operationally and financially, Parmenion remains in a strong position with adviser service ratings restored to Parmenion's traditional industry leading position with a top three ranking in each quarter of 2023 and, despite the challenging markets, strong EBITDA growth in 2023.

Looking ahead, the pipeline of new business opportunities for Parmenion is the healthiest it has been for almost two years with active engagement across a range of existing and potential new business partners. This has undoubtedly been helped by a number of important propositional enhancements and platform service developments in response to customer feedback. The propositional enhancements include expanding the external Discretionary Fund Manager range to better support partners' centralised investment proposition and also enhancing the Advisory Models Pro to improve the efficiency of the consent process. In relation to platform service developments the introduction of a Platform Switch Service in Q3 of 2023 will facilitate the movement of clients in bulk from another provider to Parmenion and this together with number of process efficiency initiatives has added to the attraction of Parmenion as a business partner of choice for IFAs.

ANNUALISED REVENUE BREAKDOWN BY BUSINESS TYPE (AS AT 30 SEPTEMBER 2023)

	Year to end Sep 2023			Year to end Sep 2022
Business type	AuM (£m)	Gross annualised revenue net of rebates (£'000)	Weighted average fee rate, net of rebates (bp)	Weighted average fee rate, net of rebates (bp)
Wholesale	1,759	10,645	60	54
Institutional	581	2,131	37	35
Investment Trust	69	470	70	73
Infrastructure	101	690	68	68
Total	**2,510**	**13,936**	**56**	**50**

It is pleasing to note an overall increase in average fee rate of over 10% which is partly a reflection of the mix of business (typically higher margin business being won and lower margin business being lost) and partly a result of the rationalisation of smaller, uneconomic funds. Ocean Dial makes a particularly noteworthy positive addition to the Group, operating as it does at a higher margin as appropriate for its focus on investment in India. The following table includes Ocean Dial as if it were a part of the Group at 30 September 2023.

Business type	AuM (£m)	Gross annualised revenue net of rebates (£'000)	Weighted average fee rate, net of rebates (bp)
Wholesale	1,759	10,645	60
Institutional	581	2,131	37
Investment Trust	235	2,400	103
Infrastructure	101	690	68
Total	**2,676**	**15,866**	**59**

This table excludes the Group's interest in Parmenion (including its ebi acquisition) which had assets under management or advice of £11.1bn, generating revenues of £43.2m as at 31 December 2023 (financial year end of Parmenion).

- Wholesale refers to the active equity assets which are held and managed in mutual funds distributed by the Group.
- Institutional refers to the active equity assets which are held and managed in separate accounts on behalf of institutional clients of the Group.
- Investment Trust refers to the active equity assets which are held and managed in investment trusts which are clients of the Group.

Gary Marshall
Chief Financial and Operating Officer

15 March 2024

3. STRATEGIC REPORT

INTRODUCTION

The Directors present their Strategic Report on the Group for the year ended 30 September 2023.

REVIEW OF THE BUSINESS

A review of the business is contained in the Chairman's statement on page 2 and in the Business Review on page 6 and is incorporated into this report by cross-reference.

STRATEGY

The Group's strategy is to identify high-quality asset and wealth management businesses which can be added to the AssetCo stable and improved by working alongside our experienced management team to improve their capabilities, distribution and reach.

Our key areas of focus include being a responsible company and manager, meeting the needs of clients and investors and to expand through a combination of selective acquisitions and organic growth.

KEY PERFORMANCE INDICATORS (KPIs)

The financial key performance indicators for the year ended 30 September 2023 were as follows:

As at end September	2023	2022	Movement
Active Equities Assets under Management	£2,409m	£2,291m	+£118m
Total assets (balance sheet)	£72.3m	£102.8m	-£30.5m
Annualised revenue[5]	£13.9m	£12.9m	+£1.0m
Profit/Loss for the year (i.e. including exceptionals and discontinued business)	-£26.7m	-£8.5m	-£18.2m
Operating profit/loss for continuing business excluding exceptionals[6] for the year	-£7.7m	-£7.5m	-£0.2m
Investment performance[7] (1 year)	49%	46%	+3% points
Investment performance (3 years)	81%	53%	+28% points

5. Monthly revenue at date shown (which excludes Ocean Dial) annualised (i.e. x 12)

6. Operating profit/loss here is defined as revenue plus other income for continuing business less other administrative expenses but excluding exceptional and other one-off costs and exceptional gains/losses – see Notes 8 & 9.

7. % active equity mutual fund AuM in 1st or 2nd quartile when compared to competitor funds in relevant Investment Association sectors.

ALTERNATIVE PERFORMANCE MEASURES

The Group uses non-GAAP APMs as detailed below to provide users of the annual report and accounts with supplemental financial information that helps explain its results, recognising the fact that certain acquired businesses have contributed to the results for only part of the financial year.

The calculation of these APMs has been defined above; the reasons for their use are as follows:

APM	Reason for use
Active equities assets under Management	This is a standard industry measure of the scale of our active equity business. Revenues in that business are typically derived as a percentage of assets under management making it key to the profitability of the business.
Annualised revenue	Given that AssetCo has acquired and/or integrated businesses at different points during the financial year, the full year's revenues as disclosed in the statutory accounts do not give a clear picture of what "business as usual" might look like. Annualised revenues, as defined, allow us to aggregate revenues across all business units and present a consolidated picture on a consistent basis. In practice, the actual outturn is dependent upon actual business experience during the year so this is not a forecast.
Operating profit/loss for continuing business excluding exceptionals for the year	Much as above, exceptional costs (such as those incurred in re-structuring or integrating business after acquisition) obscure the "business as usual" picture. Excluding them from operating profit/loss allows a better assessment of the underlying business profitability.
Investment performance	Investment performance relative to competitor funds is a standard industry measure of the competitiveness of the investment funds marketed by the Group. One and three year measurement periods are considered representative.

RISK MANAGEMENT AND INTERNAL CONTROLS

The Board is responsible for the Company's system of internal controls and for reviewing the effectiveness of the Company's risk management framework.

During the reporting period, the Board has continued to improve the Company's risk management framework. The Company has adopted a risk management framework and maintains a risk register which assesses risks facing the Group. The Board regularly reviews the risk register and obtains assurance from the Executive Directors as to the effectiveness of the risk management framework.

The sale of loss-making businesses allows the Group to focus on its active equities business and has helped to strengthen the risk management framework following the integration of the Group's operating businesses in line with a new target operating model. The Group's risk management framework is designed to manage rather than eliminate the risk of failure to achieve business objectives and can provide only reasonable and not absolute assurance against material misstatement or loss.

The Directors review the internal control processes on a regular basis.

The Company has established procedures for planning and monitoring the operational and financial performance of the Group, as well as compliance with applicable laws and regulations. These procedures include:

- clear responsibilities for financial controls and the production of timely financial management information;
- the control of key financial risks through clearly laid down authorisation levels and proper segregation of accounting duties;
- the regular review of business updates, cash flows and cash balances by management and the Board.

PRINCIPAL RISKS AND UNCERTAINTIES

The Directors continuously monitor the business and markets to identify and deal with risks and uncertainties as they arise. Set out below are the principal risks which we believe could materially affect the Group's ability to achieve its strategy. The risks are not listed in order of significance.

Risk	Responsibility and Principal Control
Profitability and Dividends Profitability remains a key focus for the Group. Delays in profitability in the longer term could threaten the Group's ability to trade on a going concern basis, impact the Board's ability to fund growth and acquisitions as well as the ability to pay dividends.	**Board/Executive Team** The exit from Rize and the planned exit from RMI, both loss making businesses, will help the Group to focus its resources on its active equities business. The Group continues to cut costs. The Group is focused on achieving run-rate profitability and the Board monitors costs and cash management carefully to this end.
Distribution Corporate actions such as acquisitions and business re-structuring can disturb existing clients while discouraging new ones. The reduction in the overall size of the market for active equity asset management has also made increasing assets under management more difficult.	**Board/Distribution** Distributors and markets are carefully targeted and client relationships monitored to identify and mitigate the risk of loss.
Performance and Product Sustained under-performance or investment style drift could lead to client redemptions as could situations where a fund is considered out-of-date in its positioning or no longer fit for purpose.	**Board/Product/Investment Team** The Group continually monitors and develops its product suite to ensure that it remains competitive and attractive. The Investment Team, in conjunction with Investment Risk, continually monitor fund performance against targets, including style, taking corrective action where necessary.
Loss of Key People The Group has managed most departures on a planned basis but going forwards will need to ensure continued retention of key staff if it is to manage client, consultant and regulatory expectations.	**Board/Remuneration Committee** The Board reviews succession planning for all senior executives. Senior executives are subject to extended notice periods (between six and twelve months). The Group seeks to offer attractive terms as well as a flexible working environment. The Group has introduced a new Restricted Share Plan to help retain senior partners and key staff.
Economic Conditions Adverse markets were a significant drag on performance in the last year. As an equity specialist the business remains vulnerable to any material fall in equity markets.	**Board/Executive Team** The Group seeks to manage an appropriate balance of fixed and variable costs. In the event of sustained economic downturn, the Group would seek to take early action to cut fixed costs.
Systems and Controls Operating multiple systems across multiple subsidiary and associate companies increases the risk of control failure. Managing multiple service providers also generates challenges.	**Board/Operations** The Group has developed a detailed controls framework which is being rolled out across operating subsidiaries to create a consistent, harmonised approach. The Group has consolidated to a single operating model as well as seeking to rationalise service providers.

ENVIRONMENTAL SOCIAL AND GOVERNANCE

In pursuing its strategy, the Company is committed to a responsible business approach that delivers positive outcomes and sustainable long-term value to its stakeholders. In this regard the Company has developed an Environmental Social and Governance policy statement (the "ESG Policy").

This ESG Policy applies to AssetCo plc ("AssetCo"). AssetCo is a holding company whose mission is to acquire, manage and operate asset and wealth management activities and interests, together with other related services (our "Mission").

In pursuing our Mission, we are committed to a responsible business approach that delivers positive outcomes and sustainable long-term value to all our stakeholders and particularly to our clients. At the heart of this is our ESG Policy which is incorporated into all our decision-making processes.

In framing our ESG Policy we are, and will continue to be, focused on our clients concerns and needs. We will endeavour to engage with our clients to understand and accommodate their ESG requirements in terms of the services we provide.

Our ESG Policy is not static, it will evolve as our business evolves and we will continually look to improve our ESG Policy in the light of best market practice and the expectations of our stakeholders.

ENVIRONMENTAL

We strive to reduce the impact of our business activities on the environment. This includes reducing our energy, carbon, water and waste footprint. In due course we intend to implement systems to track all our major environmental impacts so that we might assess the effectiveness of our policies and report to our stakeholders.

SOCIAL

We expect to be a responsible member of the community and a force for positive change. We endeavour to contribute to the community through philanthropic partnerships, paid internships and encouraging employee volunteering.

GOVERNANCE

Commensurate with the size of the AssetCo business, we embrace high standards of integrity, transparency and corporate governance. We foster a culture of inclusion, diversity of thought and background (including improving our gender balance) and equal opportunity across our businesses. We treat our staff with integrity and respect. We are a values-led business and will look to attract, develop and retain the best talent.

MEMBERSHIP AND REPORTING

Our ESG agenda is supported by the activities of our operating businesses. This includes the adoption of the United Nations-backed Principles for Responsible Investment ("UNPRI") by key subsidiaries and by becoming signatories to the UK Stewardship Code, to which both River Global Investors and SVM Asset Management have been accepted by the Financial Reporting Council ("FRC") as signatories. A number of the investment products managed by River Global Investors have a clear ESG focussed investment process.

We are continuing to evolve our ESG policies across the Group with the operation of a Sustainability and Stewardship Committee under an independent Chair to oversee progress in this area.

ACQUISITIONS AND SERVICE PROVIDERS

Mission is largely predicated on an acquisition strategy. In terms of businesses acquired we will look to ensure that they have or adopt policies and initiatives which are consistent with our ESG Policy. Likewise, we expect all significant service providers to AssetCo and its businesses to have in place policies which are consistent with our ESG Policy.

STAKEHOLDERS: S.172 STATEMENT

DUTY TO PROMOTE THE SUCCESS OF THE COMPANY

Section 172(1) of the Companies Act 2006 requires Directors to act in the way they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole, and in doing so have regard (amongst other matters) to:

- the likely consequences of any decision in the long-term;
- the interests of the Company's employees;
- the need to foster the Company's business relationships with suppliers, customers and others;
- the impact of the Company's operations on the community and the environment;
- the desirability of the Company maintaining a reputation for high standards of business conduct; and
- the need to act fairly as between members of the Company.

This Section 172 Statement sets out how the Directors have discharged this duty.

In order for the Company to succeed in the long-term, the Board must build and maintain successful relationships with a wide range of stakeholders. The Board recognises that the long-term success of the Company is dependent on how it works with a number of important stakeholders.

The Board's decision-making process considers both risk and reward in the pursuit of delivering the long-term success of the Company. As part of the Board's decision-making process, the Board considers the interests of a broad range of the Company's stakeholders. The Board considers that its primary stakeholders are clients, employees, shareholders, suppliers and service providers, and regulators.

The Board fulfils its duties in collaboration with the senior management team, to which day-to-day management has been delegated. The Board seeks to understand stakeholder groups' priorities and interests. The Board listens to stakeholders through a combination of information provided by management and also by direct engagement where appropriate. The following overview provides further insight into how the Board has had regard to the interests of our primary stakeholders, while complying with its duty to promote the success of the Company in accordance with Section 172 of the Companies Act 2006.

Our key stakeholders	How we engage with them
Clients	
The Company through its subsidiaries aims to provide investment products that meet the needs of clients and put those needs first.	Our distribution teams have a busy client engagement schedule and maintain contact with our clients through regular meetings, reporting and written communication. This helps us to understand our clients' needs. Members of the senior management team meet directly with key clients to understand the views of our clients and to ensure that we continue to meet our clients' expectations. Client engagement feeds into our regulated subsidiaries assessment that products and services are fit for purpose and offer fair value in line with the UK regulator's consumer duty obligations.
Employees	
The Company's employees are senior experienced professionals. It is of the utmost importance to the Board that we have a culture that attracts and retains talented employees.	The Group's senior management team is engaged directly with its operating subsidiaries and regularly participates in face-to-face meetings at management level where open discussion is encouraged. Our subsidiaries have strong leadership and management teams who engage with colleagues in a number of ways, including all employee calls and colleague network groups. We value our diverse workforce and seek inclusion at all levels, with a recent DEI colleague survey providing actionable insights to how we can improve this. The senior management team has focussed on withdrawing from loss making businesses, the integration of newly acquired businesses into the Group and the restructuring of certain group functions to better align with business needs. During this process, due consideration has been given to all stakeholders, including colleagues, shareholders and our clients. The Group is proud to support the development of colleagues through training, study leave and support as well as contributing to our community through the support of charities, such as The Felix Project.
Shareholders	
The ongoing support of our shareholders is vital in helping us deliver our long-term strategic objectives.	The Board engages with the Company's shareholders in a number of ways which include the AGM and one-to-one meetings and telephone conversations. Our AGM allows shareholders the opportunity to engage directly with the Board. The Chairman, Deputy Chairman and CFOO regularly meet (in person and virtually) the Company's major shareholders to discuss the financial performance of the Company. Matters discussed with shareholders include strategy, its execution and the generation of returns. The views of shareholders have been considered and fed into the implementation of the cost reduction strategy across the Group.

Our key stakeholders	How we engage with them
Suppliers and service providers	
The Company places reliance on external third party suppliers and service providers for certain activities and services.	The Company is committed to the highest standards of business conduct. The selection process and engagement with these parties is undertaken by senior management. We ensure that there is an appropriate framework of oversight of our key third-party suppliers. Regular meetings are held with key third-party service providers and issues escalated to senior management where required. Material supplier selection is reported to the Board and significant issues or risks related to suppliers will be escalated to the Board. As described above, a key focus has been on the integration of the newly acquired businesses into the Group. Suppliers and service providers have been reviewed by senior management during this period as part of this project.

REGULATORS

The Group operates in the UK and is subject to the oversight of the Financial Conduct Authority. River Global Investors is also registered with the US Securities and Exchange Commission. We have a conduct-led culture that encourages our people to act with integrity at all times.

The Company is AIM listed and complies with the AIM Rules. We engage with our regulators through the Group's legal and compliance function by way of regular mandatory reporting as well as any ad hoc interactions required by our regulators.

COMMUNITY AND THE ENVIRONMENT

Due regard is given to the impact of the Company's operations on the community and environment through the activities of its subsidiaries overseen by the senior management team.

Sustainable investing is a key focus for the Group's businesses. River Global and SVM are signatories to UNPRI and the FRC's Stewardship Code.

The Group aims to make an impact within the communities it operates in through supporting charitable activities undertaken by employees through a GAYE payroll scheme, volunteering leave, and colleague-selected charity partners. The Group have also supported The Switch, an organisation providing Work Experience placements for students in Tower Hamlets for over 30 years to provide real life experiences of the world of work and to broaden career aspirations.

Pages 12 to 19 constitute the strategic report which was approved by the Board on 15 March 2024 and signed on its behalf by:

Gary Marshall
Chief Financial and Operating Officer

15 March 2024
Company Registration Number: 04966347

4. BOARD OF DIRECTORS

CHAIRMAN – MARTIN GILBERT

Martin was appointed to the Board on 25 January 2021 as the Company's Chairman.

Martin Gilbert has a long history in asset and wealth management. He co-founded Aberdeen Asset Management PLC in 1983 and was chief executive officer from 1991 to 2017. During that period Aberdeen Asset Management PLC grew, through a combination of organic growth and strategic acquisition, to become one of the world's leading independent asset managers with £308 billion of AUM. In 2017 Aberdeen Asset Management PLC merged with Standard Life plc, to become Standard Life Aberdeen plc. On merging, Standard Life Aberdeen plc was the biggest UK-based asset management company and the second biggest in Europe. Martin was co-chief executive officer and subsequently vice chairman until he retired from Standard Life Aberdeen plc in September 2020. Martin is chairman of Revolut Ltd, Toscafund and an independent director of Glencore plc, alongside a number of other directorships.

SKILLS AND COMPETENCIES

Martin brings substantial experience and knowledge of the financial services and asset management sector. He is an experienced leader, having been the CEO of Aberdeen Asset Management PLC. Martin's breadth of experience in the financial services sector, understanding of the diverse issues faced when building an asset management group through acquisitions and his strong leadership style allow him to lead an effective Board and are vital to the Company's long-term sustainable success.

DEPUTY CHAIRMAN AND EXECUTIVE DIRECTOR – PETER MCKELLAR

Peter was appointed to the Board on 25 January 2021 and is the Company's Deputy Chairman.

Peter McKellar has spent nearly all of his working career in private markets, in particular private equity and infrastructure investment management and direct operating management. He retired in September 2020 as executive chairman and global head of private markets for Standard Life Aberdeen plc, where he oversaw investment management activities across private equity, infrastructure, real estate, natural resources, and certain private credit capabilities, totalling £55 billion of AUM. Peter is Chairman of Princess Private Equity Holding Limited, a non-executive director of 3i Group plc, Investcorp Capital plc and a non-executive member of Scottish Enterprise.

SKILLS AND COMPETENCIES

Peter brings significant financial services experience to the Board. Peter's valuable experience combined with his financial acumen enables him to effectively contribute to the delivery of the Company's strategy, advise on cost reduction and is key to the Company's long-term sustainable success.

CHIEF FINANCIAL AND OPERATING OFFICER – GARY MARSHALL

Gary was appointed to the Board on 11 October 2022 as the Company's Chief Financial and Operating Officer.

Gary has worked in the financial services industry since 1983, initially in life assurance but for almost 30 years in asset management. He joined Aberdeen Asset Management PLC in 1997 following Aberdeen's acquisition of Prolific Financial Management and held a variety of roles leading up to his being Head of EMEA and UK Regions for Standard Life Aberdeen before retiring from that company in 2021. In his capacity as regional head, Gary served as Chief Executive for regulated operating subsidiaries based in UK and in Europe; he also served as Chief Executive and Head of Americas for Aberdeen from 2010 to 2014, based in Philadelphia. Gary brought a strong finance perspective to his previous roles and developed a deep understanding of the operational complexities of running a multinational asset management business from years spent managing and integrating acquired businesses. Gary is a qualified actuary.

SKILLS AND COMPETENCIES

Gary has extensive asset management experience having held a number of senior roles in a large, well regarded asset management group. He has in-depth expertise in finance, operations and regulatory compliance. Gary's operational expertise and his experience of integrating businesses is vital to the Group's strategy and the long-term sustainable success of the Company.

SENIOR INDEPENDENT DIRECTOR AND CHAIRMAN OF THE REMUNERATION COMMITTEE – JONATHAN DAWSON

Jonathan joined the Board as senior independent director on 15 June 2022 on completion of the acquisition of River and Mercantile Group PLC, where he had been chairman for a number of years.

He is a graduate of the universities of St Andrews and Cambridge and started his career in the Ministry of Defence before joining Lazard, the investment bank, where he spent over 20 years. He left Lazard in 2005 and co-founded Penfida Limited, the leading independent corporate finance adviser to pension fund trustees which is now part of the XPS Group. Jonathan previously served as a non-executive director and chair of the remuneration committee of National Grid plc until July 2022. Other previous appointments include non-executive directorships of Galliford Try plc, National Australia Group Europe Limited and Standard Life Investments (Holdings) Limited. He also served as senior independent director of Next plc and Jardine Lloyd Thompson Group plc.

SKILLS AND COMPETENCIES

Jonathan has significant financial services, pensions and non-executive experience. He brings innovative perspective and independent oversight to the Board. Jonathan's breadth of experience, knowledge of the business of River and Mercantile and strong corporate governance expertise contribute to the effective operation of the Board and long-term sustainable success of the Company.

NON-EXECUTIVE DIRECTOR AND CHAIRMAN OF THE AUDIT COMMITTEE – TUDOR DAVIES

Tudor was appointed to the Board on 23 March 2011 and was Chair of AssetCo until the re-admission and change in April 2022 when Martin Gilbert took over the role. After standing down as Chair of the Board, Tudor took over the role of Chair of the Audit Committee.

Tudor has over 20 years of experience in the repositioning of several Plc's, as Chair, Chief Executive and Non-Executive Director, and was formerly a partner with Arthur Young (a predecessor firm of Ernst & Young LLP) specialising in corporate finance and recovery.

SKILLS AND COMPETENCIES

Tudor brings substantial experience to the Board and his knowledge of the turnaround of businesses allow him to bring a financial and strategic perspective to a broad range of subjects in support of the Board and its Committees.

NON-EXECUTIVE DIRECTOR – CHRISTOPHER MILLS

Christopher was appointed to the Board on 23 March 2011.

Christopher is chief executive officer of Harwood Capital Management Limited and chief executive and investment manager of North Atlantic Smaller Companies Investment Trust plc. He relinquished his role as Chairman of the Audit Committee to Tudor Davies when the latter became non-executive.

SKILLS AND COMPETENCIES

Christopher has significant asset management experience, having established a successful asset management business, Harwood Capital. He is a highly regarded investor and draws on this experience in support of the Board.

"In pursuing its strategy, the Company is committed to a responsible business approach that delivers positive outcomes and sustainable long-term value to its stakeholders"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GOVERNANCE REPORT

5. DIRECTORS' REPORT

INTRODUCTION

The Directors present their annual report and the audited consolidated financial statements of the Company and the Group for the year ended 30 September 2023.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The Company's principal activity is to act as a holding company for a group of wealth and asset management companies. AssetCo plc is a public limited company registered and domiciled in England and Wales with registered number 04966347. The Company is listed on AIM and is subject to the AIM Rules. The Group operates principally in the United Kingdom. A review of the business is set out in the Strategic Report on pages 12 to 19, which is incorporated by reference into this report.

DIRECTORS

The Directors who were in office during the year, and up to the date of signing the financial statements, were as follows:

Martin Gilbert (Chairman)

Peter McKellar (Deputy Chairman)

Campbell Fleming (CEO) – resigned 30 June 2023

Gary Marshall (CFOO) – appointed 11 October 2022

Mark Butcher (Non-Executive) – resigned 30 March 2023

Jonathan Dawson (Senior Independent Director)

Tudor Davies (Non-Executive)

Christopher Mills (Non-Executive)

The company secretary up until 23 February 2023 was Sally Buckmaster. From that date the company secretary has been Gordon Brough.

In accordance with best practice, all Directors will offer themselves for re-election at the AGM.

RESULTS

The financial statements are set out on pages 50 to 109.

DIVIDEND

Your Board decided against the payment of a dividend this year in light of adverse trading conditions.

CAPITAL STRUCTURE

The primary objective of the Company's capital management is to ensure that capital is available to allocate to the business that maximises shareholder value.

Full details of the authorised and issued capital, together with details of the movements in the Company's issued share capital during the year, are shown in note 32.

FINANCIAL RISK MANAGEMENT

See note 3 to the financial statements.

RESEARCH AND DEVELOPMENT

No expenditure has been incurred during the year in respect of the Group's own research and development activities.

FUTURE DEVELOPMENTS

The outlook for the Group is set out in the Chairman's Statement.

DIRECTORS' SHAREHOLDINGS AND INTERESTS

The beneficial interests of the Directors in the shares of the Company were as follows:

	At 30 September 2023 No.	At 30 September 2022 No.
Martin Gilbert	7,283,300	7,283,300
Peter McKellar	3,938,410	3,938,410
Gary Marshall[8]	414,592	–
Jonathan Dawson	347,810	347,810
Tudor Davies[9]	2,073,920	2,073,920
Christopher Mills[10]	21,638,420	20,788,920

8. Joined October 2022

9. Tudor Davis has been treated as being interested in shares held by Cadoc Limited, a company of which he is a director, but which is controlled by other members of his family.

10. Christopher Mills, as chief executive and a member of Harwood Capital LLP, is deemed to have an interest in the 21,638,420 shares owned by various funds associated with Harwood Capital LLP.

No Director had a material interest in any significant contract (other than a service contract) with the Company or any subsidiary company at any time during the year.

CONFLICTS OF INTEREST

A director has a statutory duty to avoid a situation in which they have or could have a conflict of interest or possible conflict with the interests of the Company.

The Company has adopted a policy relating to the handling by the Company of matters that represent conflicts of interest or possible conflicts of interest involving the directors. Where a conflict of interest or potential conflict of interest is identified, only directors that are not involved in the conflict or potential conflict may participate in any discussions or authorisation process.

SUBSTANTIAL SHAREHOLDINGS

At 29 February 2024 the company secretary has been notified, in accordance with Chapter 5 of the Disclosure Guidance and Transparency Rules sourcebook as issued by the Financial Conduct Authority, of the following interests in 3% or more in the ordinary share capital of the Company:

	No. of shares	% of issued share capital
Harwood Capital LLP	20,818,420	14.5%
Psigma Investment Management Limited	12,745,800	8.8%
Hargreaves Lansdown Asset Management Limited	7,686,912	5.3%
Martin Gilbert	7,283,300	5.1%
Somers Limited	7,170,960	5.0%
Lombard Odier Asset Management (Europe) Limited	5,769,174	4.0%
Charles Stanley	5,339,873	3.7%
Richard Griffiths	4,850,402	3.4%

SHARE BUY-BACK

At a general meeting on 28 September 2022, the Company was granted the authority by its shareholders to buy back its own shares up to a maximum of 14,929,297. As at 30 September 2023 the Company had purchased 8,283,027 (2022: 72,941) shares with a nominal value of £82,830 (2022: £729) for an aggregate consideration of £4,887,995 (2022: 50,968).

POLITICAL DONATIONS

The Group made no political donations or contributions during the year.

BUSINESS COMBINATIONS AND DISPOSALS

Business combinations and disposals during the year are discussed in note 23.

POST BALANCE SHEET EVENTS

As mentioned in the Chairman's statement there were two post balance sheet events. These are set out in more detail in note 37 Post Balance Sheet Events.

GOING CONCERN

The Group is currently loss making, albeit with a trajectory that evidences improving operational losses over time and which affords a pathway to profitability. Against this background, the Directors have given careful consideration to the going concern assumption on which the Group's accounts have been prepared. Having carefully considered the Group's operational and regulatory requirements, the Directors have concluded that the Group has adequate financial resources to continue operating for the 12 months from the date of signing these financial statements. On that basis the Directors have continued to adopt the Going Concern basis of accounting in preparing the consolidated Group and Company accounts. Further detail is set out in note 2 to the accounts.

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

The Directors are responsible for preparing the Annual report and the financial statements in accordance with applicable law and regulation.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the Group and the Company financial statements in accordance with UK-adopted international accounting standards.

Under company law, directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and Company and of the profit or loss of the group for that period. In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable UK-adopted international accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and Company will continue in business.

The Directors are responsible for safeguarding the assets of the Group and Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are also responsible for keeping adequate accounting records that are sufficient to show and explain the Group's and Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and Company and enable them to ensure that the financial statements comply with the Companies Act 2006.

The Directors are responsible for ensuring the annual report and the financial statements are made available on a website. Financial statements are published on the company's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the company's website is the responsibility of the Directors. The Directors responsibility also extends to the ongoing integrity of the financial statements contained therein.

DIRECTORS' CONFIRMATIONS

In the case of each Director in office at the date the Directors' report is approved:

- so far as the Director is aware, there is no relevant audit information of which the Group's and Company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Group's and Company's auditors are aware of that information.

DIRECTORS' LIABILITY INSURANCE

The Company has entered into deeds of indemnity for the benefit of each Director of the Company in respect of liabilities to which they may become liable in their capacity as director of the Company and any company in the Group. Those indemnities are qualifying third party indemnity provisions for the purposes of S. 234 of Companies Act 2006 and have been in force from 15 April 2022 (or, if later, the date of the Director's appointment) up to the date of approval of the financial statements and will continue to be in force.

INDEPENDENT AUDITORS

During the year the incumbent auditors Price Waterhouse Coopers LLP were replaced by approval of the Board with BDO LLP. In accordance with section 489(4) of the Companies Act 2006, a resolution to reappoint BDO will be proposed at the annual general meeting.

CORPORATE GOVERNANCE

The Company's statement of corporate governance can be found on pages 30 to 35 of these financial statements. The Corporate Governance Statement forms part of this Report of the Directors and is incorporated by cross-reference. The Board confirms that it has complied with the requirements of the Quoted Companies Alliance Corporate Governance Code for small and mid- sized publicly traded companies, save as disclosed below.

ANNUAL GENERAL MEETING

The resolutions to be proposed at the forthcoming Annual General Meeting are set out in the formal notice of the meeting as set out on pages 110 to 115.

RECOMMENDATION

The Board considers that the resolutions to be proposed at the Annual General Meeting are in the best interests of Company and it is unanimously recommended that shareholders support these proposals as the Board intends to do in respect of their own holdings.

APPROVAL OF ANNUAL REPORT

The Corporate Governance Report, the Strategic Report and the Directors' Report were approved by the Board on 15 March 2024.

By order of the Board

Gary Marshall
Chief Financial and Operating Officer

15 March 2024
Company Registration Number: 04966347

6. CORPORATE GOVERNANCE REPORT

Dear Shareholder,

The Board recognises the value of good corporate governance in ensuring the long-term sustainable success of the Company. In accordance with AIM Rule 26, the Company chooses to report against the Quoted Companies Alliance Corporate Governance Code for small and mid-sized publicly traded companies (the "QCA Code 2018"). The QCA has recently announced a number of enhancements to its Code which will apply from next year and we expect to report on these in next year's Accounts.

The following Report sets out the Company's governance arrangements and describes how the ten principles of the QCA Code have been addressed and provides the disclosures indicated by the Code. The Board has reviewed the Corporate Governance disclosures and believes that the Group complies with the principles and disclosures required by the QCA Code, except as otherwise disclosed below.

Martin Gilbert
Chairman

15 March 2024

QCA CODE COMPLIANCE

The Company has adopted the QCA Code. The disclosures below describe in detail how we have applied the QCA Code and where our practices differ from the expectations of the QCA Code. A formal statement on our compliance with the QCA Code is set out in the Directors' Report at page 29.

1. **Establish a strategy and business model which promote the long term value for Shareholders**
   The Business Review set out on page 6 and Strategic Report set out on page 12 describe the business model and business objectives which when read with the Chairman's Statement describe the past year's activity and the desired future prospects of the Group. Further detail of the strategy is included in the Directors' Report. The principal risks and uncertainties which may impact the Group's ability to achieve its strategy are set out on page 15.

2. **Seek to understand and meet Shareholders' needs and expectations**
   The Company, through its Chairman, has regular contact with its institutional Shareholders to understand their needs and expectations. Christopher Mills is the CEO of the company's largest shareholder and where appropriate provides feedback to the Board on that shareholder's view of the Company's performance. The Board supports the principle that the Annual General Meeting should be used to communicate with private Shareholders and encourages them to participate.

   Shareholders can access corporate, regulatory, news and share capital information on the Company's website at www.assetco.com. Enquiries can be directed to the Board using the corporate e-mail: info@assetco.com

3. **Take into account wider stakeholder and social responsibilities and their implications for long term success**
   Details of the Board's consideration of its stakeholders is set out on pages 17 to 19 (S172 Report).

4. **Embed effective risk management, considering both opportunities and threats, throughout the organisation**
   The Board considers regularly the risks relating to the Company's activities.

   Details of the current risks and uncertainties facing the Company are set out in the Strategic Report on pages 12 to 19 of this document.

   Details of the approach to internal controls and risk management are also set out in the Strategic Report. The Company does not currently have an internal assurance function and has appointed a third party to undertake this work on a case-by-case basis. The Board will continue to review the risk management framework and assess its effectiveness.

5. **Maintain the Board as a well-functioning balanced team led by the Chair**

   The composition of the Board is considered to be appropriate in terms of the current development of the Company's business strategy. There is an appropriate balance between executive and non-executive directors, three of which were considered by the board to be independent during the accounting period. There are four Board Committees. The terms of reference for each is available on the Company's website at www.assetco.com.

   Details of meeting frequency and attendance are set out below. All Board members are expected to attend the Company's quarterly board meetings and relevant Board Committee meetings and to ensure that they have sufficient time to allocate to their role. Each Board member has confirmed that he has sufficient time to perform the role effectively.

6. **Ensure that between them the Directors have the necessary up-to-date skills and capabilities**

   The Directors (biographical details in respect of which are set out on pages 20 to 22 of this document) have a wide range of qualifications and expertise which is considered appropriate in terms of the implementation of the Company's strategy. The Board fosters an attitude of independence of character and judgement. The Company Secretary advises the Board on all governance matters. All Directors have access to the Company Secretary and the General Counsel's services and advice. While the Board is satisfied that its Directors have the appropriate skills and expertise, no disclosure is provided detailing the steps Directors take to keep their skills up to date. The Board values diversity and expects to improve its gender balance once financial conditions improve.

7. **Evaluate Board performance based on clear and relevant objectives, seeking continuous improvement**

   The Board has been focussed on the implementation of the Company's strategy and the completion of several corporate transactions. In the circumstances, the Board has not undertaken a formal evaluation process of its effectiveness during the period but expects to do so in 2024.

8. **Promote a corporate culture that is based on ethical values and behaviours**

   The Board, in developing the Company through the implementation of its new strategy, will promote a positive corporate culture, and desired ethical behaviours within the Company, and communicate these across the Group. Integrity is key to the Group's success and is fundamental to the development of a conduct led culture across the Group. The Group has a suite of policies which underpin the Board's expectations of ethical values and behaviours.

9. **Maintain governance structures and processes that are fit for purpose and support good decision-making by the Board**

   The Board is responsible for the Company's system of internal controls and reviewing its effectiveness. The procedures for planning and monitoring the operation and performance of the Company, as well as its compliance with applicable law and regulations, are set out below-under "Corporate Governance". The Board has formally approved a schedule of matters reserved for the Board and requires various matters to be escalated from its operating subsidiaries. The roles of Chairman and Senior Independent Director are clearly understood and are operating satisfactorily, further disclosure will be included on the Company's website in due course.

10. **Communicate how the Company is governed and is performing by maintaining a dialogue with Shareholders and other relevant stakeholders**

    The principal method of communicating the Company's corporate governance process and principles is the Annual Report which is being sent directly to Shareholders and is available on the Company's website at www.assetco.com. The Annual General Meeting also provides an opportunity for Shareholders to address corporate governance matters. Details of the role of the Board's committees and work undertaken is described below.

CORPORATE GOVERNANCE

LEADERSHIP AND STRATEGY

The Board is responsible for matters of strategy, performance, budgeting and resources as well as setting standards of conduct and accountability. The Board has delegated authority for the day to day running of the business to the Senior Executive Team.

The Board has provided the Group with entrepreneurial leadership and is responsible for the long-term sustainable success of the Company for the benefit of its shareholders. The Board has regard for its other stakeholders, including employees, clients, shareholders, suppliers and service providers and regulatory authorities. Further detail of this is set out in the Section 172 Statement on pages 17 to 19.

During the period, the Board has focussed on the development and execution of the Company's strategy. A significant focus has been on the development of, and execution of, acquisition opportunities, the integration of those businesses and the reduction of costs in those businesses.

The Board has reviewed and challenged the annual budget during the period. The Board receives regular reports on the progress of the implementation of cost reduction strategies and the integration of the active equity businesses onto a single operating model. The Board regularly reviews the resources required for the Group's size and complexity.

BOARD COMPOSITION

The Board comprises three Executive Directors and three Non-Executive Directors.

No individual or group of individuals dominate the Board or its decision making.

The Board considers Jonathan Dawson to be an independent director for the purposes of the QCA Code during the reporting period. Jonathan Dawson is the Senior Independent Director.

Details of the skills and competencies brought by each Director are set out below their respective biographies.

All Directors are required to stand for re-election on an annual basis at the Company's annual general meeting in accordance with the Company's Articles of Association.

The Board, through the Nomination Committee, will continue to review the Board's composition to ensure that the skills and experience of Directors support the growth of the Company and the achievement of its strategic objectives. In doing so, Board diversity will be actively considered.

The Board has determined that it has the appropriate balance of skills and experience to enable it to effectively lead the Company.

BOARD AND COMMITTEE ATTENDANCE

During the year, the Board held seven scheduled meetings, which included meetings to approve specific transactions as well as meetings to approve the Company's full and half year results. Board and Committee Member attendance at meetings is set out below:

BOARD ATTENDANCE

Director	Board	Audit	Remuneration	Nominations
Martin Gilbert	7/7	n/a	2/3	0/0
Christopher Mills	7/7	6/6	3/3	0/0
Jonathan Dawson	6/7	6/6	3/3	0/0
Peter McKellar	7/7	n/a	n/a	n/a
Gary Marshall	7/7	6/6	n/a	n/a
Tudor Davies	7/7	6/6	3/3	0/0

COMMITMENT

The Board requires all Directors to devote sufficient time to their duties and use their best endeavours to attend all meetings. The Directors' appointment letters or service contracts (as applicable) set out a minimum time commitment, which for a non-executive director includes attendance at six board meetings per annum, attendance at the AGM and additional meetings as required. The Board is satisfied that each Director has sufficient time to undertake their duties effectively.

GOVERNANCE FRAMEWORK

The Company, consistent with the early stages of the implementation of its business strategy, has a flat management structure.

The terms of reference of each Board Committee has been reviewed, updated and approved.

The Board continues to review the governance arrangements across the Group which are evolving as part of the consolidation and integration work following the completion of acquisitions.

OPERATION OF THE BOARD

The Board meets regularly: typically six times a year and on an ad-hoc basis to consider specific items of business as the need arises.

The Chairman, in conjunction with the Executive Directors and Company Secretary, sets the agenda for each Board meeting. Management information is delivered ahead of each Board meeting and a comprehensive set of papers is circulated before Board meetings. The decisions of the Board are formally minuted.

All Directors have access to the Company Secretary's services and advice.

On certain matters in the year, the Board has sought external advice.

CONFLICTS OF INTEREST

The Board takes action to identify and manage conflicts of interest. Where conflicts of interest arise, the relevant Director would declare their interest in the matter and recuse themselves from the discussion and any related decision.

DELEGATION OF AUTHORITY

The Board is responsible for setting strategy, purpose and the direction of the Company. The Board has delegated to the Senior Executive Team authority for the day to day running of the business and specific authority (as set out in the terms of reference of each committee) to the Audit, Remuneration, Nomination and Disclosure Committees (the "Committees"). The remit of each Committee is described below.

AUDIT COMMITTEE

COMMITTEE COMPOSITION

The Audit Committee comprises all the Non-Executive Directors and is chaired by Tudor Davies (Chair). The Committee members have a mix of financial and sector experience. The Committee received information and support from the Executive Directors as well as the Company Secretary in performing its duties.

THE COMMITTEE'S RESPONSIBILITIES

The Audit Committee is focused on the key areas of financial integrity, internal controls and risk management. This includes:

- review of the financial statements and Annual Report;
- consideration of the external audit report and management representation letter;
- going concern review;
- review of the audit plan and audit engagement letter;
- review of the auditor's fees and non-audit services;
- review of the risk management and internal control systems;
- review of the interim results; and
- meetings with the auditors with and without management present.

The Audit Committee monitors the relationship with the auditors, BDO, to ensure that the auditors' independence and objectivity are maintained. As part of its review the Committee monitors the provision of non-audit services by the external auditors.

The auditors prepare an audit plan for the full-year financial statements. The audit plan sets out the scope of the audit, areas of special focus and audit timetable. This plan is reviewed and agreed in advance by the Audit Committee. Following the audit of the annual financial statements, the auditors present their findings to the Audit Committee for discussion. Matters of material estimates and judgement are regularly discussed and are detailed in note 4; 'Critical accounting estimates and judgements'.

REVIEW OF ACTIVITIES DURING THE YEAR

During the year ended 30 September 2023 the Audit Committee met 6 times. The Committee considered:

- The auditor's year-end audit plan;
- The annual report and financial statements for the year-ended 30 September 2022 and the interim results for the current period to ensure they were fair, balanced and understandable;
- Significant accounting judgments and estimates;
- Going concern;
- Impairments of investments, goodwill and other assets; and
- Acquisition accounting for SVM Asset Management Limited.

REMUNERATION COMMITTEE

COMMITTEE COMPOSITION

The Remuneration Committee comprises all the Non-Executive Directors and is chaired by Jonathan Dawson. As the Company is not listed on the Main Market, it is not subject to the requirements of the Large and Medium-sized Companies and Groups (Accounts and Reports) (Amendment) Regulations 2013.

THE COMMITTEE'S RESPONSIBILITIES

The Remuneration Committee is tasked with ensuring that Directors and senior employees are provided with an appropriate package of incentives and rewards that align personal reward with increased shareholder value over both the short and longer term. This includes:

- Determining the framework or policy for remuneration for the Company's Executive Directors and senior management;
- Setting targets for any performance related pay schemes;
- Overseeing any long term incentive share schemes; and
- Overseeing major changes in employee benefit structures.

REVIEW OF ACTIVITIES DURING THE YEAR

During the year ended 30 September 2023 the Remuneration Committee met 3 times. The Committee considered matters related to the Restricted Share Plan.

NOMINATIONS COMMITTEE

COMMITTEE COMPOSITION

The Nomination Committee comprises all the Non-Executive Directors and is chaired by Martin Gilbert.

THE COMMITTEE'S RESPONSIBILITIES

The Nomination Committee is responsible for reviewing the structure, size and composition of the Board and identifying and nominating, for the approval of the Board, candidates to fill vacancies on the Board as and when they arise. This includes:

- Responsibility for identifying and nominating for approval of the Board candidates to fill Board vacancies;
- Evaluating the balance of skills, knowledge and experience on the Board;
- Considering succession planning for directors and senior executives; and
- Reviewing the time requirements for Board positions.

REVIEW OF ACTIVITIES DURING THE YEAR

The Nomination Committee did not meet during the year.

DISCLOSURE COMMITTEE

The Disclosure Committee is responsible for determining whether information concerning the Company or its shares constitutes inside information which should be disclosed to the market and includes the timing of such disclosures and the approval of the content of such disclosures. The Disclosure Committee is comprised of Martin Gilbert, Peter McKeller, Gary Marshall and Gordon Brough, the Company's general counsel. The Disclosure Committee meets on an ad-hoc basis as required.

The terms of reference for each Committee is available on the Company's website at www.assetco.com. The entity has taken the exemption from SECR disclosures given the size, and has not reported on scope 1, 2 or 3 emissions.

The Committees are provided with sufficient resources to discharge their duties, including access to external advisers where required.

7. REMUNERATION COMMITTEE REPORT

The following represents the Directors' Remuneration Report for the year to 30 September 2023. As the Company is listed on the Alternative Investment Market ('AIM') we have a number of obligations regarding disclosure which are covered in full in this report and elsewhere. Our aim is to demonstrate that our remuneration policy is aligned to the needs of the business and attuned to shareholders' interests by promoting the long-term success of the firm and delivery of its strategic plan.

COMMITTEE COMPOSITION

The Remuneration Committee comprises all the Non-Executive Directors and is chaired by Jonathan Dawson.

THE COMMITTEE'S RESPONSIBILITIES

The Remuneration Committee is tasked with ensuring that Executive Directors and senior employees are provided with an appropriate package of incentives and rewards that align personal reward with increased shareholder value over both the short and longer term. This includes:

- Determining the framework or policy for remuneration for the Company's Executive Directors and senior management;
- Setting targets for any performance related pay schemes;
- Overseeing any long-term incentive share schemes; and
- Overseeing major changes in employee benefit structures.

COMPENSATION AND BENEFIT STRUCTURE

The Group's main compensation and benefit arrangements are broadly common across all employees. The components are:

FIXED PAY

Basic Salary which is paid monthly in arrears.

BENEFITS

The Group provides access to a range of core and flexible benefits. Whilst the intention is to harmonise these across the Group we currently operate a small number of pension arrangements: a contributory pension scheme of 5% of basic salary with Company matching, a non-contributory scheme of 10% of basic salary, or an equivalent allowance. Insured benefits consisting of Life Assurance (4x basic salary) and Income Protection (66.67% of basic salary) are also part of the core benefits offering. Employees have access to 30 days annual leave, in addition to public holidays, and can opt in to private medical insurance for themselves with the opportunity to add dependants at their own cost.

DISCRETIONARY BONUS

A discretionary cash bonus is considered at financial year end for most staff. Consideration includes the Group's overall performance along with delivery of individual performance against objectives including contribution to team and approach to risk management. Partners and employees of River and Mercantile Asset Management LLP (now River Global Investors LLP), who comprise the portfolio management team of one of the main equity asset management subsidiaries of the Group, instead participate in a profit share arrangement which allocates a fixed percentage of revenues from the portfolios that they manage to a profit sharing pool from which all salaries and any discretionary bonus is paid once certain allocated costs have been deducted. A somewhat similar revenue sharing arrangement applies for certain other portfolio managers.

ANNUAL SALARY REVIEW

The Group has remained loss making throughout the year and, accordingly, it was determined that there would be no universal uplift in salaries. Targeted increases were awarded to individuals who had taken on additional responsibilities or had fallen notably behind peer group comparators.

Recognising the challenging operating conditions, the Chief Executive of River Global voluntarily reduced his fixed pay by 50% during the year and all of the non-executive Board Directors similarly agreed to substantial reductions in their compensation as part of an exercise to reduce costs across the Group.

DISCRETIONARY BONUS

Once again recognising the challenging operating conditions, discretionary bonuses were awarded only to a targeted number of employees either in recognition of an exceptional contribution or to motivate and retain key individuals.

RESTRICTED SHARE PLAN

The Company announced the adoption of a Restricted Share Plan at the beginning of November 2023, shortly after the end of the financial year. The Plan is designed primarily with longer term retention of critical staff in mind and recognises the fact that the challenging operating conditions provide limited scope for other more immediate rewards. It is intended to be both simple and transparent, without pre-conditions that are either complex to measure or monitor, or capable of becoming misaligned with a developing business. The simple incentive of alignment with a rising share price was considered to be the most compelling performance incentive.

The Company awarded rights over up to 5,013,000 ordinary shares of 1p each ("Shares") in the Company (which would represent approximately 3.4 per cent of the voting share capital of the Company on issue) to be satisfied out of Shares currently held in Treasury. Vesting of Shares under the Scheme is due on 1 October 2026 and is subject to usual provisions for malus, clawback and for apportionment or forfeiture in respect of good and bad leavers prior to that date at the discretion of the Remuneration Committee.

The 14 recipients are required to serve a full term of three years with the Remuneration Committee having the power to pro rate on earlier exit where considered appropriate. The typical award is 1 times salary with a range of 0.75 to 2 times. All shares have been allotted at a notional issue price of 50p.

DIRECTORS' REMUNERATION FOR THE YEAR ENDED 30 SEPTEMBER 2023

Director	Salary £	Pension £	Bonus £	Total £	LTIP/Share plan £
Martin Gilbert	75,379	7,538	–	82,917	–
Peter McKellar	65,152	6,515	–	71,667	–
Campbell Fleming[11] (resigned effective 30 June 2023)	89,205	8,920	–	98,125	–
Gary Marshall[11]	125,000	12,500	–	137,500	–
Jonathan Dawson	60,000	–	–	60,000	–
Tudor Davies	55,000	–	–	55,000	–
Christopher Mills	45,000	–	–	45,000	–
Mark Butcher (resigned effective 31 March 2023)	25,000	–	–	25,000	–

11. Full time employee.

An IFRS 2 accounting charge of £9,000 was accrued in the year ended 30 September 2023 relating to the portion of the Restricted Share Plan awarded in November 2023 to Gary Marshall.

8. INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ASSETCO PLC

OPINION ON THE FINANCIAL STATEMENTS

In our opinion:

- the financial statements give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 30 September 2023 and of the Group's loss for the year then ended;
- the Group financial statements have been properly prepared in accordance with UK adopted international accounting standards;
- the Parent Company financial statements have been properly prepared in accordance with UK adopted international accounting standards, as applied in accordance with the provisions of the Companies Act 2006; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of AssetCo Plc (the 'Parent Company') and its subsidiaries (the 'Group') for the year ended 30 September 2023 which comprise of the Consolidated Income Statement, the Consolidated Statement of Comprehensive Income, the Consolidated and Company's Statement of Financial Position, the Consolidated Statement of Changes in Equity, the Company Statement of Changes in Equity, the Consolidated and Company's Statements of Cashflows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and UK adopted international accounting standards, and as regard the Parent Company financial statements as applied in accordance with the provisions of the Companies Act 2006.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

INDEPENDENCE

We remain independent of the Group and the Parent Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our evaluation of the directors' assessment of the Group and Parent Company's ability to continue to adopt the going concern basis of accounting is set out in the Key Audit Matters section of the report.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group and the Parent Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

OVERVIEW

Coverage	99.8% of Group revenue 98.6% of Group total assets	
		2023
Key audit matters (KAMs)	Revenue recognition	✓
	Impairment of goodwill and intangible assets	✓
	Going concern	✓
	Group financial statements as a whole	
Materiality	£735,000 based on 1% of Total Assets[12]	
	This is a first-year audit for BDO LLP, therefore there is no comparative materiality.	

12. Total assets were determined at the planning stage of the audit.

AN OVERVIEW OF THE SCOPE OF OUR AUDIT

Our Group audit was scoped by obtaining an understanding of the Group and its environment, including the Group's system of internal control, and assessing the risks of material misstatement in the financial statements. We also addressed the risk of management override of internal controls, including assessing whether there was evidence of bias by the Directors that may have represented a risk of material misstatement.

We determined there to be six significant components, including the Parent Company, which were subject to full scope audits performed by the Group engagement team.

For the non-significant components, the Group engagement team performed desktop reviews and specific procedures on financial statement areas where there was considered to be a risk of material misstatement.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit, and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How the scope of our audit addressed the key audit matter
Revenue Recognition	
Refer to Note 2 C Revenue recognition and Note 5 Segmental reporting. The Group's revenue is made up of distinct revenue streams, primarily management fees and marketing fees. The recognition of management and marketing fees is dependent on the terms of the underlying prospectus or Investment Management Agreements ('IMAs') between the Group and its clients and/or the funds it manages. Management and marketing fees are calculated as a percentage of Assets Under Management ('AUM') and the percentage applied varies across different funds and products. The calculations are non-complex, however there are a number of inherent risks including the input of correct fee rates and the existence and valuation of AUM, which could result in errors. For these reasons we determined revenue recognition to be a significant audit risk and key audit matter as it is also a key driver of return to investors. This puts revenue at a greater risk of manipulation, bias and misstatement.	For all material revenue streams we obtained an understanding of key controls. This was performed through documenting system descriptions for each revenue stream and completing a walkthrough of any controls identified within the process. To obtain comfort over the operating effectiveness of key controls supporting the existence and valuation of AUM as an input into the calculation of revenue, we have performed the following procedures: • The control environment in place at outsourced administrators was assessed to the extent that it was relevant to our audit. The control reports and relevant bridging letters were obtained and reviewed, paying particular attention to the nature of any exceptions in the testing identified by the independent service auditor of the outsourced administrators. • Where the control reports had not been prepared for the year ended 30 September 2023, we assessed the gap period, which was less than three months in all cases, and obtained bridging letters where necessary. Detailed procedures were also performed as set our below: **MANAGEMENT AND MARKETING FEES** • We recalculated a sample of management fees recognised in the year • based on AUM data, independently obtained from the third party fund administrators and commitments and rates prevalent in the respective investment management or marketing fee agreements. We traced the sample through to invoice and subsequent cash receipt or to debtors and accrued income where relevant. • We verified the validity of accrued and deferred income as at 30 September 2023 by agreeing a sample of fee rates and fee terms back to the latest contracts as well as agreed receipt of amounts to bank statements where possible. We recalculated a sample of fees and considered the appropriateness of the point of recognition. • We reviewed the invoices raised after the year end and compared to the accrued income balance to assess that the income recognised in the profit and loss account for the year is materially correct. **KEY OBSERVATIONS:** Based on the work performed we consider that revenue has been recognised appropriately and is in accordance with the Group's revenue recognition accounting policy.

Key audit matter	How the scope of our audit addressed the key audit matter
Impairment of goodwill and intangible assets	
Refer to Note 2G Intangible Assets and Note 21 Goodwill & intangible assets. Goodwill and intangible assets of £13.5m are recognised on the Group's Statement of Financial Position following the acquisition of Saracen in FY 2021, Revera, River and Mercantile Group Limited ('River') in FY 2022 and SVM Asset Management ('SVM') in FY 2023. Management is required by IAS 36 'Impairment of assets' to perform an annual impairment review and consider if there are any impairment indicators in respect of the valuation of goodwill and intangible assets. Management performed their annual impairment review which demonstrated that no impairment was required for the goodwill and the intangible assets recognised on acquisition of Saracen, River, and Revera. Each of these entities are considered a separate subsidiary cash generating unit (CGU) and separate impairment assessments have been performed for each. The impairment reviews used discounted cash flow models to calculate the net value of the CGUs future earnings. The model involved a number of estimates and assumptions made by management including those related to long-term growth rates and discount rate. The sensitivity of these key assumptions are detailed in Note 21, Intangible assets. Investment Management Agreement intangibles relates to the intangible assets recognised as a result of the purchase of SVM. The intangible assets arise from the relationship between SVM and Scottish Friendly as well as SVM and Noramco. Goodwill and intangible assets in the Group is a significant risk as the estimated recoverable amount of these balances is subjective due to the inherent uncertainty involved in forecasting and discounting future cash flows. For these reasons we considered the impairment of goodwill and intangible assets to be a key audit matter.	We obtained management's impairment assessment and performed the following procedures: • Tested management's goodwill and intangible asset impairment assessment for compliance with IAS 36 including validating inputs to the calculation for the discount rate and assessing and challenging the reasonableness of the assumptions surrounding the forecasts used. • Where a value in use calculation was used by management in the impairment assessment, we challenged management's projected cash flows used in discounted cash flow models to determine whether they are reasonable and supportable given the current macroeconomic climate and expected future performance of the CGU, as well as against current period performance. • Where a net realisable value calculation was used by management, we challenged the enterprise value multiple used, with assistance from our internal valuations experts. In addition we considered the nature and amount of disposal costs included in the calculation. • Reviewed calculations prepared by management in order to recalculate the value of the Investment Management Agreement intangibles. With the assistance of our internal valuation experts we assessed the methodology adopted by management to carry out an impairment assessment. Our internal valuations experts also assisted with providing 3rd party data in order to recalculate the recoverable value of goodwill and other intangibles. We also vouched other inputs to the calculation to the audited data where relevant. • Tested the mathematical accuracy of the models. • Based on the procedures above recalculated the recoverable amount. **KEY OBSERVATIONS** Based on the audit procedures performed and evidence obtained, we considered the inputs and assumptions made in the impairment of goodwill and intangible assets to be appropriate.

Key audit matter	How the scope of our audit addressed the key audit matter
Going concern	
Refer to note 2A. The financial statements for the Group have been prepared on a going concern basis, as the directors believe the group is able to continue in business for a period of at least 12 months from the date of approval of the financial statements. During our audit of the Group going concern assessment, we noted that post year end performance has been in line with the stressed scenario which includes annualised falls in assets under management (AUM), as opposed to the base case forecasts. This resulted in increased scrutiny over the key assumptions and uncertainties surrounding going concern. As such, we consider going concern to be a significant audit risk and a key audit matter.	In order to respond to this risk: • We have evaluated the Directors' assessment of going concern, including the reliability of underlying data used in the going concern assessment and whether assumptions are appropriate and consistent. • We have considered the Director's plans for further actions in relation to the going concern assessment, including whether such plans are feasible in the circumstances. • We have considered the accuracy and appropriateness of disclosures in the financial statements regarding the going concern assessment and any material uncertainties that may exist. • We have obtained the cash flow forecasts in supporting the going concern assessment and have challenged the key inputs and assumptions. We have considered these against post year end performance and have specifically challenged whether the stressed scenarios modelled are reasonable. • We have obtained the internal capital adequacy and risk assessment (ICARA) document and have inspected the forecasts used by management. We have ensured they are consistent with the going concern assessment performed. We also inspected the ICARA to assess whether there are any other relevant considerations to the audit or going concern that we were not previously aware of. • We have reviewed and challenged the stress testing performed by management. **KEY OBSERVATIONS** Based on the audit procedures performed and evidence obtained, we considered the inputs and assumptions made in the going concern assessment to be appropriate and that the financial statements are appropriately prepared on the going concern basis.

OUR APPLICATION OF MATERIALITY

We apply the concept of materiality both in planning and performing our audit, and in evaluating the effect of misstatements. We consider materiality to be the magnitude by which misstatements, including omissions, could influence the economic decisions of reasonable users that are taken on the basis of the financial statements.

In order to reduce to an appropriately low level the probability that any misstatements exceed materiality, we use a lower materiality level, performance materiality, to determine the extent of testing needed. Importantly, misstatements below these levels will not necessarily be evaluated as immaterial as we also take account of the nature of identified misstatements, and the particular circumstances of their occurrence, when evaluating their effect on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole and performance materiality as follows:

	Group financial statements 2023	Parent company financial statements 2023
Materiality	£735,000	£700,000
Basis for determining materiality	1% of Total Assets	Capped at 95% of Group Materiality
Rationale for the benchmark applied	We have considered the fact the Group is in its third period of operations following the change in strategy to asset and wealth management, with their largest acquisition to date having taken place in the prior period, and with further acquisitions expected in the future, we concluded that the primary focus of users of financial statements would be cash and the value of investments, including goodwill resulting in total assets being the most appropriate benchmark.	Materiality was capped at 95% of Group materiality to take into consideration component aggregation risk.
Performance materiality	477,750	455,000
Basis for determining performance materiality	65% of Materiality	
Rationale for the percentage applied for performance materiality	Performance materiality was determined after taking into account the following factors: • This is a first year audit and we have identified that there are a few accounts that would be subjective of estimation uncertainty. • The location of the Group. • Sampling approach. • Number of brought forward adjustments from the prior year.	

COMPONENT MATERIALITY

For the purposes of our Group audit opinion, we set materiality for each significant component of the Group, apart from the Parent Company whose materiality is set out above, based on a percentage of between 8% and 60% of Group materiality dependent on the size and our assessment of the risk of material misstatement of that component. Component materiality ranged from £61k to £439k. In the audit of each component, we further applied performance materiality levels of 65% or 70% of the component materiality as applicable to our testing to ensure that the risk of errors exceeding component materiality was appropriately mitigated.

REPORTING THRESHOLD

We agreed with the Audit Committee that we would report to them all individual audit differences in excess of £36,750. We also agreed to report differences below this threshold that, in our view, warranted reporting on qualitative grounds.

OTHER INFORMATION

The directors are responsible for the other information. The other information comprises the information included in the Annual Report and financial statements other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OTHER COMPANIES ACT 2006 REPORTING

Based on the responsibilities described below and our work performed during the course of the audit, we are required by the Companies Act 2006 and ISAs (UK) to report on certain opinions and matters as described below.

STRATEGIC REPORT AND DIRECTORS' REPORT

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Group and Parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the Directors' report.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the Parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Parent Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF DIRECTORS

As explained more fully in the Statement of Director's responsibilities, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Group's and the Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or the Parent Company or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

EXTENT TO WHICH THE AUDIT WAS CAPABLE OF DETECTING IRREGULARITIES, INCLUDING FRAUD

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

NON-COMPLIANCE WITH LAWS AND REGULATIONS

Based on:

- Our understanding of the Group and the industry in which it operates;
- Discussion with management and those charged with governance including review of meeting meetings of the Board of Directors; and
- Obtaining an understanding of the Group's policies and procedures regarding compliance with laws and regulations,

we considered the significant laws and regulations to be the applicable accounting framework, UK tax legislation, AIM Listing Rules, FCA Regulations and Companies Act 2006.

The Group is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations.

Our procedures in respect of the above included:

- Review of minutes of meeting of those charged with governance for any instances of non-compliance with laws and regulations.
- Review of correspondence with regulatory and tax authorities for any instances of non-compliance with laws and regulations.
- Review of financial statement disclosures and agreeing to supporting documentation.
- Involvement of tax specialists in the audit.

FRAUD

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and those charged with governance regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Group's policies and procedures relating to:
  - Detecting and responding to the risks of fraud; and
  - Internal controls established to mitigate risks related to fraud;
- Review of minutes of meeting of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud; and
- Considering remuneration incentive schemes and performance targets and the related financial statement areas impacted by these.

Based on our risk assessment, we considered the area's most susceptible to fraud to be Revenue Recognition, Management Override of controls, Impairment of Goodwill and Intangible assets and Acquisition Accounting of SVM Asset Management.

Our procedures in respect of the above included:

- Testing a sample of journal entries throughout the year, which met a defined risk criteria, by testing key attributes of these journals, including agreeing to supporting documentation and understanding the business rationale behind the postings. In addition, we tested a sample of journals which did not meet this risk criteria, in order to incorporate an element of unpredictability into our testing;
- We tested consolidation journals, and any manual or late journals tested in the financial reporting process;
- We considered the design and implementation of controls over the key areas susceptible to management override;
- Assessing significant estimates made by management for bias (refer to key audit maters on Impairment of Goodwill and Intangible assets);
- Verifying assumptions included in the recognition and valuation of assets and liabilities recognised on the initial acquisition of SVM Asset Management with the assistance of our internal valuations experts; and d
- In response to the risk of fraud in revenue recognition we have performed the procedures set out in the Key Audit Matters section of this report.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members who were all deemed to have appropriate competence and capabilities and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

USE OF OUR REPORT

This report is made solely to the Parent Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Parent Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Parent Company and the Parent Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Neil Fung-On
Senior Statutory Auditor
for and on behalf of BDO LLP, Statutory Auditor
London, UK

15 March 2024

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

FINANCIAL STATEMENTS

9. CONSOLIDATED INCOME STATEMENT

FOR THE YEAR ENDED 30 SEPTEMBER 2023

	Note	2023 £'000	Restated 2022 £'000
CONTINUING OPERATIONS			
Revenue	5	**14,979**	6,285
Cost of sales		**–**	–
Gross profit		**14,979**	6,285
Other income	7	**2,321**	2,690
Provision against doubtful debt		**(1,467)**	–
Other administrative expenses		**(28,069)**	(20,387)
Total administrative expenses	8	**(29,536)**	(20,387)
Other gains/(losses)	9	**122**	(9,732)
Operating (loss)	10	**(12,114)**	(21,144)
Gain on bargain purchase	13	**–**	3,227
Finance income	14	**74**	12,393
Finance costs	15	**(510)**	(10)
Finance (loss)/income		**(436)**	12,383
Share of results of associate	24	**(352)**	181
(Loss) before tax		**(12,902)**	(5,353)
Income tax credit	17	**195**	59
(Loss) for the year		**(12,707)**	(5,294)
(Loss) attributable to:			
Owners of the parent		**(12,707)**	(4,479)
Non-controlling interest		**–**	–
(Loss) for the period attributable to continuing operations		**(12,707)**	(4,480)
DISCONTINUED OPERATIONS			
(Loss) from discontinued operation (attributable to equity holders of the company)	6	**(13,992)**	(4,062)
Total (Loss) attributable to the owners of the parent during the year		**(26,699)**	(8,542)
Continuing operations (loss) per ordinary share attributable to the owners of the parent during the year			
Basic – pence (restated)	18	**(9.06)**	(4.35)
Diluted – pence (restated)	18	**(9.06)**	(4.35)
Discontinued operations (loss) per ordinary share attributable to the owners of the parent during the year			
Basic – pence (restated)	18	**(9.98)**	(3.15)
Diluted – pence (restated)	18	**(9.98)**	(3.15)
Total (Loss) per ordinary share attributable to the owners of the parent during the year			
Basic – pence (restated)	18	**(19.04)**	(7.50)
Diluted – pence (restated)	18	**(19.04)**	(7.50)

10. CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 SEPTEMBER 2023

	Note	2023 £'000	Restated 2022 £'000
(Loss) for the year	5	**(26,699)**	(8,542)
Other comprehensive (expense)			
Items that may be reclassified to profit or loss			
Exchange differences on translating foreign operations		**–**	–
Other comprehensive (expense), net of tax		**–**	–
Total comprehensive (loss)/for the year		**(26,699)**	(8,542)
Attributable to:			
Owners of the parent		**(26,699)**	(7,727)
Non-controlling interests		**–**	(815)
Total comprehensive (loss) for the year		**(26,699)**	(8,542)

11. CONSOLIDATED AND COMPANY'S STATEMENT OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2023

	Note	Group 2023 £'000	Restated Group 2022 £'000	Company 2023 £'000	Restated Company 2022 £'000
Assets					
Non-current assets					
Property, plant and equipment	19	**98**	32	**–**	–
Right-of-use assets	20	**1,534**	224	**–**	–
Goodwill and intangible assets	21	**13,495**	24,600	**–**	–
Investments in subsidiaries	22	**–**	–	**38,122**	69,921
Investment in associates	24	**24,626**	22,765	**24,797**	22,584
Long-term receivables	25	**–**	1,208	**–**	–
Total non-current assets		**39,753**	48,829	**62,919**	92,505
Current assets					
Trade and other receivables	26	**5,807**	9,700	**2,502**	34
Financial assets at fair value through profit and loss	27	**13**	37	**–**	–
Current income tax receivable	30	**1,159**	1,173	**–**	–
Cash and cash equivalents	28	**25,573**	43,066	**3,698**	7,394
Total current assets		**32,551**	53,976	**6,200**	7,428
Total assets		**72,304**	102,805	**69,119**	99,933
Liabilities					
Non-current liabilities					
Lease liabilities	20	**950**	–	**–**	–
Deferred tax liabilities	33	**905**	1,070	**–**	–
Total non-current liabilities		**1,855**	1,070	**–**	–
Current liabilities					
Trade and other payables	29	**14,347**	12,750	**13,233**	5,853
Lease liabilities	20	**697**	294	**–**	–
Current income tax liabilities	30	**1,465**	1,437	**1,437**	1,437
Total current liabilities		**16,507**	14,481	**14,670**	7,290
Total liabilities		**18,362**	15,551	**14,670**	7,290
Shareholders' equity					
Issued share capital	32	**1,493**	1,493	**1,493**	1,493
Share premium	32	**209**	–	**209**	–
Capital redemption reserve	32	**653**	653	**653**	653
Merger reserve	32	**43,063**	43,063	**43,063**	43,063
Other reserve	32	**95**	–	**95**	–
Retained earnings		**8,429**	43,139	**8,936**	47,434
		53,942	88,348	**54,449**	92,643
Non-controlling interest		**–**	(1,094)	**–**	–
Total equity		**53,942**	87,254	**54,449**	92,643
Total equity and liabilities		**72,304**	102,805	**69,119**	99,933

The Company has elected to take the exemption under section 408 of the Companies Act 2006 not to present the Company income statement. The loss of the Company for the year was £31,655,000 (Restated 2022: £3,640,000). The notes on pages 56 to 109 are an integral part of these consolidated financial statements. The financial statements were authorised for issue by the board of directors and were signed on its behalf by Gary Marshall.

Gary Marshall
Chief Financial and Operating Officer

15 March 2024

12. CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 SEPTEMBER 2023

	Share capital £'000	Share premium £'000	Capital redemption reserve £'000	Merger reserve £'000	Other reserve £'000	Retained earnings £'000	Total £'000	Non-controlling interest £'000	Total equity £'000
Balance at 1 October 2021	843	27,770	653	2,762	5,496	18,892	**56,416**	(279)	**56,137**
Restated loss for the year	–	–	–	–	–	(7,727)	**(7,727)**	(815)	**(8,542)**
Other comprehensive expense:									
Exchange differences on translation	–	–	–	–	–	–	**–**	–	**–**
Restated total comprehensive income for the year	–	–	–	–	–	(7,727)	**(7,727)**	(815)	**(8,542)**
Shares issued on acquisition (note 32)	598	–	–	41,301	–	–	**41,899**	–	**41,899**
Costs of share issue (note 32)	–	–	–	(1,000)	–	–	**(1,000)**	–	**(1,000)**
Share-based payments – LTIP (note 32)	52	4,255	–	–	(5,496)	–	**(1,189)**	–	**(1,189)**
Share premium cancellation (note 32)	–	(32,025)	–	–	–	32,025	**–**	–	**–**
Shares bought for treasury	–	–	–	–	–	(51)	**(51)**	–	**(51)**
Restated balance at 30 September 2022	1,493	–	653	43,063	–	43,139	**88,348**	(1,094)	**87,254**
Loss for the year	–	–	–	–	–	(26,699)	**(26,699)**	–	**(26,699)**
Other comprehensive expense:									
Exchange differences on translation	–	–	–	–	–	–	**–**	–	**–**
Total comprehensive income for the year	–	–	–	–	–	(26,699)	**(26,699)**	–	**(26,699)**
NCI transfer on sale of Rize ETF Limited	–	–	–	–	–	(1,094)	**(1,094)**	1,094	**–**
IFRS2 share scheme charge	–	–	–	–	95	(95)	**–**	–	**–**
Shares bought for treasury	–	–	–	–	–	(6,815)	**(6,815)**	–	**(6,815)**
Treasury shares used to settle conversion of loan notes (note 32)	–	209	–	–	–	1,791	**2,000**	–	**2,000**
Dividends paid	–	–	–	–	–	(1,798)	**(1,798)**	–	**(1,798)**
Balance at 30 September 2023	**1,493**	**209**	**653**	**43,063**	**95**	**8,429**	**53,942**	**–**	**53,942**

13. COMPANY STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 SEPTEMBER 2023

	Share capital £'000	Share premium £'000	Capital redemption reserve £'000	Merger reserve £'000	Other reserve £'000	Profit and loss account £'000	Total Equity £'000
Balance at 1 October 2021	843	27,770	653	2,762	5,496	19,101	**56,625**
Restated loss for the year	–	–	–	–	–	(3,641)	**(3,641)**
Other comprehensive expense:							
Exchange differences on translation	–	–	–	–	–	–	**–**
Restated total comprehensive income for the year	–	–	–	–	–	(3,641)	**(3,641)**
Shares issued on acquisition (note 32)	598	–	–	41,301	–	–	**41,899**
Costs of share issue (note 32)	–	–	–	(1,000)	–	–	**(1,000)**
Share-based payments							
– LTIP (note 32)	52	4,255	–	–	(5,496)	–	**(1,189)**
Share premium cancellation (note 32)	–	(32,025)	–	–	–	32,025	**–**
Shares bought for treasury	–	–	–	–	–	(51)	**(51)**
Restated balance at 30 September 2022	1,493	–	653	43,063	–	47,434	**92,643**
Loss for the year	–	–	–	–	–	(31,655)	**(31,655)**
Other comprehensive expense:							
Exchange differences on translation	–	–	–	–	–	–	**–**
Total comprehensive income for the year	–	–	–	–	–	(31,655)	**(31,655)**
Shares bought for treasury	–	–	–	–	–	(6,836)	**(6,836)**
IFRS 2 share scheme charge	–	–	–	–	95	–	**95**
Treasury shares used to settle conversion of loan notes (note 32)	–	209	–	–	–	1,791	**2,000**
Dividends paid	–	–	–	–	–	(1,798)	**(1,798)**
Balance at 30 September 2023	**1,493**	**209**	**653**	**43,063**	**95**	**8,936**	**54,449**

14. CONSOLIDATED AND COMPANY'S STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

	Notes	Group 2023 £'000	Restated Group 2022 £'000	Company 2023 £'000	Restated Company 2022 £'000
Cash flows from operating activities					
Cash (outflow) from continuing operations	34	**(11,201)**	(15,070)	**(270)**	(9,345)
Corporation tax paid		**(137)**	(31)	**–**	–
Finance costs	15	**–**	(10)	**–**	–
Net cash (outflow) from Continuing Operations		**(11,338)**	(15,111)	**(270)**	(9,345)
Net cash inflow/(outflow) from Discontinued Operations		**266**	(3,247)	**–**	–
Net cash (outflow) from total operations		**(11,072)**	(18,358)	**(270)**	(9,345)
Cash flows from investing activities					
Net cash received from acquisitions	23	**2,801**	42,148	**–**	(1,001)
Payments for acquisition of associates	24	**–**	(21,871)	**–**	(21,871)
Interest on loan notes held in associate	7	**–**	1,977	**–**	1,977
Dividends received from financial assets held at fair value	14	**–**	11,459	**5,000**	11,459
Finance income	14	**74**	974	**–**	–
Finance costs	15	**(14)**	–	**–**	–
Proceeds from sale of investment at fair value through profit and loss		**24**	1,017	**–**	–
Purchase of property, plant and equipment	19	**(114)**	(15)	**–**	–
Purchase of intangibles	21	**–**	(12)	**–**	–
Net cash (outflow)/inflow from investing activities		**2,771**	35,677	**5,000**	(9,436)
Cash flows from financing activities					
Shares issued for cash	32	**209**	–	**209**	–
Costs of share issue	32	**–**	(1,000)		(1,000)
Dividends paid	32	**(1,798)**		**(1,798)**	
Lease payments		**(630)**	(104)	**–**	–
Loan from group company		**–**	–		5,000
Payments for treasury shares		**(6,837)**	(51)	**(6,837)**	(51)
Net cash (outflow)/inflow from financing activities		**(9,056)**	(1,155)	**(8,426)**	3,949
Net change in cash and cash equivalents		**(17,357)**	16,164	**(3,696)**	(14,832)
Cash and cash equivalents at beginning of year		**43,066**	26,902	**7,394**	22,226
Exchange differences on translation		**(136)**	–	**–**	–
Cash and cash equivalents at end of year	28	**25,573**	43,066	**3,698**	7,394

15. NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

1. LEGAL STATUS AND ACTIVITIES

AssetCo Plc ("AssetCo" or the "Company") is the Parent Company of a group of companies ("the Group") which offers a range of investment services to private and institutional investors. The Company is a public limited company, incorporated and domiciled in the United Kingdom under the Companies Act 2006 and is listed on the Alternative Investment Market ("AIM") of the London Stock Exchange. The address of its registered office is 30 Coleman Street, London, EC2R 5AL.

The financial statements have been presented in sterling to the nearest thousand pounds (£000) except where otherwise indicated.

These financial statements were authorised for issue by the Board of Directors on 15 March 2024.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these consolidated financial statements, which have been applied consistently with those applied in the previous year, are set out below.

A. BASIS OF PREPARATION

The financial statements comply with AIM Rules and have been prepared in accordance with UK-adopted International Accounting Standards and with the requirements of the Companies Act 2006 as applicable to companies reporting under those standards. The financial statements are prepared using the historical cost convention modified by revaluation of financial assets and financial liabilities held at fair value through profit and loss. The accounting policies which follow set out those policies which apply in preparing the financial statements for the year ended 30 September 2023.

CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial statements requires management to make estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenue and expenses during the year. The nature of estimation means the actual outcomes may differ from the estimates. Further details on the critical accounting estimates used and judgements made in preparing these financial statements can be found in note 4.

NEW AND AMENDED STANDARDS ADOPTED BY THE COMPANY AND GROUP

There have been no new adoptions in the year.

NEW STANDARDS AND INTERPRETATIONS NOT YET ADOPTED

Certain new accounting standards and interpretations have been published that are not mandatory for 30 September 2023 reporting periods and have not been early adopted by the Company or the Group, including changes to IAS 1 (Classification of Liabilities as Current or Non-current) and IAS 12 (Deferred tax related to Assets and Liabilities arising from a single transaction)These standards are not expected to have a material impact on the Group or Company in the current or future reporting periods and on foreseeable future transactions.

GOING CONCERN

The Group is currently loss making, albeit with a trajectory that evidences improving operational losses over time and which affords a pathway to profitability. Against this background, the Directors have given careful consideration to the going concern assumption on which the Group's accounts have been prepared. Having carefully considered the Group's operational and regulatory requirements, the Directors have concluded that the Group has adequate financial resources to continue operating for the 12 months from the date of signing these financial statements. On that basis the Directors have continued to adopt the Going Concern basis of accounting in preparing the consolidated Group and Company accounts.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONTINUED

As part of this review, the Directors have prepared projections rolling forward more than two years from the date of signing for the Company and Group under several scenarios from growth to stressed environments. The latter includes a fall of 30% in assets under management over the 2024 financial year. Those projections were subject to challenge and review to ensure that appropriate stresses were applied to the projections with key drivers to the stress scenarios taking account of the principal risks and uncertainties identified in the Risk Management section of the Strategic Report on page 14. For the purpose of this assessment, management made conservative assumptions regarding future growth, assuming both nil growth and further reductions in revenue. The ability to achieve cost saving measures and the reasonableness of the stress testing applied was considered in the light of those assumptions. Sensitivity analysis and modelling to take account of specific one-off risks to the Group and Company was undertaken in line with the principal risks and uncertainties.

In the event that profitability is not achieved, there will be an increased risk to the going concern assessment in subsequent reporting periods. The risk should be considered in the context that the Group has no external debt and had net cash at 31 January 2024 of £12.6m. The Group is required to hold a minimum level of regulatory capital together with a buffer of at least a 10% at all times.

The Directors also acknowledge less resilience within the Group to one-off shocks and macroeconomic events while losses continue. Principal risks and uncertainties are set out in the Strategic Report on page 15. Current initiatives, outlined in the Chairman's Statement and Business Review, will deliver further cost savings and the Directors are committed to additional cost saving initiatives as necessary to respond to future business developments. Should there be a need for additional capital, the directors have the option of seeking to raise additional capital, of considering potential partnerships or of re-structuring the business. AssetCo also has a structured 30% equity interest in Parmenion. An independent valuation concluded that AssetCo's equity interest had a value of between £75 and 90m (or 53p to 64p per share) at that time (end August 2023).

B. PRINCIPLES OF CONSOLIDATION AND EQUITY ACCOUNTING

SUBSIDIARIES

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity where the Group 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 to direct the activities of 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 acquisition method of accounting is used to account for business combinations by the Group (note 23).

Inter-company transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated, unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss, statement of comprehensive income, statement of changes in equity and balance sheet respectively.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONTINUED

CHANGES IN OWNERSHIP INTERESTS

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to owners of AssetCo plc.

INVESTMENT IN ASSOCIATED COMPANIES

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting where the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of post-acquisition profits or losses of the investee in profit or loss, and the Group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received from associates are recognised as a reduction in the carrying value of the investment. The Company recognises the holding in associates at cost.

The Company and Group recognises interest received on loan instruments held in the investee company as other income. The Group holds loan notes in the corporate owner of its associate, Parmenion. These loan notes carry a coupon of 10%. The accounting for this interest is set out in note 7. There are no repayment dates for the loan notes until 2050 and the Group carries the loans at amortised cost.

ACCOUNTING POLICY CHOICE FOR NON-CONTROLLING INTERESTS

The Group recognises non-controlling interests in an acquired entity either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets. This decision is made on an acquisition-by-acquisition basis. For the non-controlling interests in Rize ETF Limited, the Group elected to recognise the non-controlling interests at the proportionate basis of the acquired net identifiable assets. See note 2 for the Group's accounting policies for business combinations.

C. REVENUE RECOGNITION

IFRS 15 specifies the requirements that an entity must apply in order to measure and recognise revenue and its related cash flows. The core principle of the standard is that an entity should recognise revenue at an amount that reflects the consideration to which the entity expects to be entitled in exchange for transferring promised goods or services to a customer.

The standard includes a five-step model for recognising revenue as follows: Identifying the contract with the customer; identifying the relevant performance obligations of the contract; determining the amount of consideration to be received under the contract; allocating the consideration to the relevant performance obligation; and accounting for the revenue as the performance obligations are satisfied.

The Group's primary source of income is made up as follows:

MANAGEMENT FEES

Gross management fees from investment management activities. These fees are generally based on an agreed percentage, as per the management contract, of the AuM and are recognised in the same period in which it is provided. Under the requirements of IFRS 15 revenue is presented net of rebates.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONTINUED

MARKETING FEES

Marketing fees are from marketing thematic ETFs. These marketing fees are generally based on an agreed percentage, as per the contract, of the AuM and are recognised in the same period in which it is provided. Services are provided to the Manager of the ETF funds as a Marketing Agent for the funds and as such recognised at the time that services are provided.

For all revenue streams, the Group acts as principal and therefore recognises revenue gross with any related expenses presented in Administrative expenses.

The Group had four segments for the year ended 30 September 2023; Active Equities, Infrastructure Asset Management, Exchange Traded Funds and Digital Platform. Whilst revenue is generated in each of the first three segments, with regard to AuM in the Active Equities and Infrastructure Asset Management segments, the assets are managed by the Group. In Exchange Traded Funds, the Group does not take part in the management as our focus is on providing clients with access to the funds in particular themed sectors. The Digital Platform is operated via an associated company.

D. OTHER ITEMS IN THE INCOME STATEMENT COST OF SALES

Cost of sales in the prior year income statement included those costs directly related to creating and maintaining Exchange Traded Funds which were principally staff costs and marketing costs. In the current year income statement these costs have been included within administrative expenses to align with the classification of similar costs within the Group.

OTHER INCOME

Other income consists primarily of interest on loan notes held in associate.

OTHER GAINS OR LOSSES

The Group includes in this heading those items such as movement on fair value investments.

EXCEPTIONAL ITEMS

Exceptional items are those items which are outside the normal course of business, whether income or cost, which are material by nature or amount and which are not expected to recur. Specific costs included are; one-off redundancy costs relating to the Group's restructuring plans, specific one-off retention bonuses issued by River and Mercantile Group PLC prior to its acquisition and a one-off provision with regards to the infrastructure business.

E. FOREIGN CURRENCY TRANSLATION

FUNCTIONAL AND PRESENTATION CURRENCY

Items included in the financial statements of each of the Company's businesses are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The financial statements are presented in sterling (£), which is the Company's and the Group's functional and presentation currency. There has been no change in the Company's functional or presentation currency during the year under review.

FOREIGN OPERATIONS TRANSLATION

The financial statements are prepared in sterling. Income statements of foreign operations are translated into sterling at the average exchange rates for the year and balance sheets are translated into sterling at the exchange rate ruling on the balance sheet date. Foreign exchange gains or losses resulting from such translation are recognised through other comprehensive income.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONTINUED

OTHER TRANSACTIONS AND BALANCES

Other foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies, other than those held in foreign operations, are recognised in the income statement.

F. SEGMENT REPORTING

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the board of directors.

G. INTANGIBLE ASSETS

GOODWILL

Goodwill is measured as described in note 23 Business Combinations. Goodwill arising on acquisition of subsidiaries is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired and is carried at cost less accumulated impairment losses. Gains on the bargain purchase of an entity, where the purchase consideration is less than the fair value of net assets acquired, is taken to the income statement at the time of acquisition. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, being the legal entity (note 21).

BRANDS

Separately acquired brands are shown at historical cost. Brands acquired in a business combination are recognised at fair value at the acquisition date. They have a finite useful life and are subsequently carried at cost less accumulated amortisation and impairment losses.

Amortisation on assets is calculated using the straight-line method to write down their cost to their residual values over their estimated useful lives over 5 – 10 years.

SOFTWARE

Costs incurred on internally developed computer software are initially recognised at cost, and when the software is available for use, the costs are amortised on a straight-line basis over an estimated useful life of between two and five years. Initial research costs and planning prior to a decision to proceed with development of software are recognised in the Consolidated statement of comprehensive income when incurred on acquisition.

CUSTOMER RELATIONSHIPS

Intangible assets are recognised where client relationship contracts are either separately acquired or acquired with investment managers who are employed by the Group. These are initially recognised at cost and are subsequently amortised on a straight-line basis over their estimated useful economic life. Separately acquired client relationship contracts are amortised over 11 years.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONTINUED

WEBSITE DEVELOPMENT

Development costs payable to third parties that are directly attributable to the design and testing of new features of websites used by Group companies are capitalised. No internal costs in relation to website development are capitalised. Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is ready for use.

Amortisation on website development costs is calculated using the straight-line method to write down their cost to their residual values over their estimated useful lives over a maximum of 10 years.

Costs associated with maintaining software programmes are recognised as an expense as incurred.

H. FINANCIAL INSTRUMENTS

FINANCIAL ASSETS

Investments and other financial assets

Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss); and
- those to be measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will be recorded either in profit or loss or in other comprehensive income.

For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI).

Recognition and de-recognition

Regular way purchases and sales of financial assets are recognised on trade date being the date on which the Group commits to purchase or sell the asset). Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Equity instruments

The Group subsequently measures all equity investments at fair value. Where the group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the de-recognition of the investment. Dividends from such investments continue to be recognised in profit or loss as investment income when the group's right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in investment income in the statement of profit or loss as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONTINUED

Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

The Group has applied the IFRS 9 simplified approach to measuring expected credit losses for trade receivables. Under this approach a provision is made for lifetime expected credit losses for the trade receivable. For calculation of expected credit losses the trade receivables are grouped based on the number of days past due. Expected credit losses on trade receivables that are not past due are primarily based on actual credit losses from recent years.

Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held on call with banks.

FINANCIAL LIABILITIES

A financial liability is any liability that is a contractual obligation to deliver cash or another financial asset to another entity or to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the Company.

An equity instrument is a contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. Financial liabilities are classified as such in the balance sheet.

Finance costs and gains or losses relating to financial liabilities are included in the income statement. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability. Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Trade payables

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method. Trade payables represent amounts owed to suppliers for professional services, utilities, office supplies and any other goods provided to the Group.

I. EQUITY

ISSUED SHARE CAPITAL

Ordinary shares are classified as equity. Costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

SHARE PREMIUM

The share premium account represents the excess over nominal value of the fair value of consideration received for equity shares, net of expenses of the share issue.

PURCHASE OF OWN SHARES

Where the Company purchases the Company's equity instruments (for example, as the result of a share buy-back), and the shares are cancelled, the consideration paid, including any directly attributable incremental costs (net of income taxes), is deducted from equity attributable to the owners of AssetCo plc and the relevant amount transferred to a capital redemption reserve.

Where the Company purchases the Company's equity instruments for the purpose of holding them as treasury shares then the amount is transferred to retained earnings. Any incidental costs arising on purchase of Treasury shares are recognised in the profit and loss account immediately.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONTINUED

On 28 September 2022 the Company was granted authority by shareholders to purchase up to 10% of the outstanding ordinary shares in the Company. By 30 September 2023 the Company has held 8,283,027 (2022: 72,941) shares with a nominal value of £82,830 (2022: £729) for an aggregate consideration of £4,887,995 (2022: 50,968).

MERGER RESERVE

A merger reserve arises when the Company issues equity in respect of acquiring substantially all the equity in another entity. As required by the Companies Act 2006 the excess over the par value of the shares is credited to Merger Reserve rather than Share Premium.

OTHER RESERVES

Other reserves represent the amount of share capital which may become issuable when shares vest under the Company's LTIP (see note 36). This reserve is no longer required now that the LTIP has been discontinued.

J. DIVIDENDS

Dividends payable are recognised as a liability in the year in which they are authorised. An interim dividend is recognised when it is approved and paid and a final dividend is recognised when it has been approved by shareholders at the annual general meeting. Dividends receivable are recognised on the date given by the investee company as the ex- dividend date.

K. EARNINGS PER SHARE

BASIC EARNINGS PER SHARE

Basic earnings per share is calculated by dividing:

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

DILUTED EARNINGS PER SHARE

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.

L. LEASES

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- Fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payments that are based on an index or a rate, initially measured using the index or rate as at the commencement date;
- Amounts expected to be payable by the Company under residual value guarantees;
- The exercise price of a purchase option if the Company is reasonably certain to exercise that option; and
- Payments of penalties for terminating the lease, if the lease term reflects the Company exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONTINUED

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

Right-of-use assets are measured at cost comprising the following:

- The amount of the initial measurement of lease liability;
- Any lease payments made at or before the commencement date less any lease incentives received;
- Any initial direct costs; and
- Restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

The main leasing activities undertaken by the Company are rental of office buildings in the UK.

M. BUSINESS COMBINATIONS

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the:

- fair values of the assets transferred;
- liabilities incurred to the former owners of the acquired business;
- equity interests issued by the Group;
- fair value of any asset or liability resulting from a contingent consideration arrangement; and
- fair value of any pre-existing equity interest in the subsidiary.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquired entity, on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred. The excess of the:

- consideration transferred;
- amount of any non-controlling interest in the acquired entity; and
- acquisition date fair value of any previous equity interest in the acquired entity over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised directly in profit or loss as a bargain purchase.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONTINUED

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

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date. Any gains or losses arising from such re-measurement are recognised in profit or loss.

N. PROPERTY, PLANT AND EQUIPMENT

All property, plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. The carrying amount of any replaced parts is derecognised. All other repairs and maintenance are charged to the income statement during the financial year in which they are incurred.

Depreciation on assets is calculated using the straight-line method to write down their cost to their residual values over their estimated useful lives as follows:

Leasehold improvements	Remaining life of the lease
Fixtures and fittings	3 – 5 years
Computer equipment	5 years

The residual values and useful lives of assets are reviewed, and adjusted if appropriate, at each balance sheet date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within operating profit in the income statement.

O. INCOME TAXES

The income tax expense or credit for the period is the tax payable on the current period's taxable income, based on the applicable income tax rate for each jurisdiction, adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company and its subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty. As mentioned in note 4a Critical accounting estimates the position in respect of the Company's 2022 tax liability is uncertain and whilst a range of outcomes is possible, the maximum possible tax payable would be £3,437,000 being £2,000,000 more than currently recognised. At a minimum tax payable could be £nil resulting in a reduction in liabilities of up to £1,437,000.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONTINUED

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that, at the time of the transaction, affects neither accounting nor taxable profit nor loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity respectively, that future taxable profit will be available against which the temporary differences can be utilised.

P. EMPLOYEE BENEFITS

LONG TERM INCENTIVE PLAN ("LTIP")

The Group operated an LTIP until 5 July 2022 at which date it was cancelled, full details of which are set out in Note 36.

RESTRICTED SHARE PLAN ("RSP")

After the balance sheet date on 7 November 2023 certain employees were granted an award that vests over 3 years. Due to conditions that existed in the year, the charge for the RSP has commenced in the current financial year and will be spread over the life of the award.

PENSION CONTRIBUTIONS – DEFINED CONTRIBUTION SCHEME

For defined contribution schemes, the Group pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. Contributions to defined contribution schemes are recognised in the income statement during the year in which they become payable.

Q. TERMINATION BENEFITS

Termination benefits are payable when an employment is terminated by the Group before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits when it is demonstrably committed to either terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal or providing termination benefits as a result of acceptance of an offer of voluntary redundancy. Benefits falling due more than twelve months after the balance sheet date are discounted to their present value.

R. ACCRUED INCOME

Material income earned from, but not yet invoiced to, customers in the financial year is included within prepayments and accrued income where receipt of such income is virtually certain.

S. DEFFERED INCOME

Deferred income arises when cash from customers is received in advance of the year in which the Company is contractually obliged to provide its service. Such income is held within accruals and deferred income and only released to the income statement when the Company has met its related obligations.

3. FINANCIAL RISK MANAGEMENT

A. FINANCIAL RISK FACTORS

The risks of the business are measured and monitored continuously by the Board which has in place procedures and policies covering specific areas namely credit, market and liquidity risk. We set out below how we approach each area.

CREDIT RISK

Credit risk is the risk that a counterparty defaults on their contractual obligations which may result in financial loss to the Group. The Group holds no collateral as security against any financial asset. Credit risk arises principally from the Group's fee receivables, other receivables, loan notes and cash balances.

The banks with whom the Group deposits cash and cash equivalent balances are monitored, including their credit ratings. The credit risk is limited as balances are held with reputable banks with credit ratings of triple B and above, as disclosed in note 28.

The Group manages its credit risk through monitoring the aging of receivables and the credit quality of the counterparties with which it does business. The ageing of these is provided in note 31.

The Group has two main types of receivables: revenue related and loan notes in respect of its investment in associate. For revenue receivables, the Group proactively manages the invoicing process to ensure that invoices are sent out on a timely basis and has procedures in place to chase for payment at pre-determined times after the dispatch of the invoice to ensure timely settlement. For receivables due from loan notes in respect of its investment in associate, the Group has rigorous procedures for monitoring its investment which included regular review of monthly management accounts from the associated entity and regular dialogue with that entity's management.

There is no schedule of repayment in place. In all cases, detailed escalation procedures are in place to ensure that senior management are aware of any problems at an early stage.

MARKET RISK PRICING RISK

Pricing risk arises where the fair value or future cash flows of financial instruments will fluctuate because of changes in market prices other than those from interest rate risk or currency risk. The Group is at an early stage in its development of an Asset and Wealth Management business and the current exposure to pricing risk is immaterial.

CURRENCY RISK

The Company and Group transacts principally in sterling. The Company's and Group's exposure to currency risk is detailed in note 31.

In relation to translation risk, the Group's current policy is not to hedge the net asset values of the overseas investments although, where appropriate and cost-effective facilities are available, local borrowings are utilised to reduce the translation risk.

CASH FLOW INTEREST RATE RISK

The Group's policy on managing interest rate risk is subject to regular monitoring of the effect of potential changes in interest rates on its interest cost and income with a view to taking suitable actions should exposure reach certain levels. The Group may seek to limit its exposure to fluctuating interest rates by keeping a significant proportion of the Group's cash or borrowings at fixed interest rates.

The Group's only external borrowing is the lease on its properties where the interest rate is fixed for the life of the agreement so there is no sensitivity to interest rate rises. As regards interest income the Group is able to invest surplus funds and any interest rate increase will be beneficial.

3. FINANCIAL RISK MANAGEMENT CONTINUED

FINANCIAL ASSETS

The Company holds its surplus funds in short-term bank deposits.

FINANCIAL LIABILITIES

The Group has no material cash flow interest rate risk as it has no material financial liabilities that attract interest. Should this situation change then the Group may manage the risk by using floating or fixed interest rate swaps.

LIQUIDITY RISK

Prudent liquidity management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities. The Group maintains adequate bank balances to fund its operations. See note 31 for analysis of the Group's financial liabilities into relevant maturity groupings based on the remaining period at the year-end date to the contractual maturity date.

B. CAPITAL RISK MANAGEMENT

The Group considers its capital to comprise:

	2023 £'000	Restated 2022 £'000
Issued share capital	**1,493**	1,493
Share premium account	**209**	–
Capital redemption reserve	**653**	653
Merger reserve	**43,063**	43,063
Other reserve	**95**	–
Retained earnings	**8,430**	43,139
	53,943	88,348
Non-controlling interest	**–**	(1,094)
Total equity	**53,943**	87,254
Cash and cash equivalents	**(25,573)**	(43,066)
Total equity less Cash and cash equivalents	**28,370**	44,188

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. The Group is not subject to externally impaired capital requirements.

The Group owns subsidiary companies which are regulated by the Financial Conduct Authority ("FCA") and these businesses are subject to regulatory capital thresholds. The Group's internal compliance and finance departments in these businesses regularly monitor and report to FCA to ensure the business complies with the capital thresholds which apply to them.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be wrong.

A. SIGNIFICANT ESTIMATES

VALUATION OF GOODWILL AND OTHER INTANGIBLE ASSETS

Determining the valuation of goodwill and intangible assets arising from a business combination under IFRS 3 contains elements of judgement The Group has acquired customer relationships, acquired brands and computer software included within intangible assets as part of the business combinations. The valuation methodology and key assumptions in respect of the valuation of these intangible assets can be found in Note 21.

IMPAIRMENT OF GOODWILL AND OTHER INTANGIBLE ASSETS AND RECOVERABILITY OF COMPANY'S INVESTMENT IN SUBSIDIARIES

The recognition of goodwill and other intangible assets arising on acquisitions and the impairment assessments contain significant accounting estimates. Goodwill is carried at cost less provision for impairment, the carrying value is tested annually for impairment, or more frequently if any indicators arise. Other intangible assets are amortised over their useful economic life and are assessed for impairment when there is an indication that the asset might be impaired. The impairment test of goodwill and other intangible assets includes key assumptions underlying the recoverable amounts, the growth rates applied to the future cash flows and the Group's discount rate. Note 21 sets out the estimates used and the sensitivity changes in the key assumptions.

ESTIMATION OF CURRENT TAX PAYABLE AND CURRENT TAX EXPENSE IN RELATION TO AN UNCERTAIN TAX POSITION

The Group's corporation tax provision for the prior year of £1,442,000 relates to management's assessment of the amount of tax payable on open positions where the liabilities remain to be agreed with relevant tax authorities – principally due to the Grant Thornton litigation which concluded in 2021. Uncertain tax items for which a provision of £1,437,000 is made relates principally to the interpretation applicable to arrangements entered into by the Group including the application of carried forward losses before 1 April 2017 driven from HMRC guidance on this matter. Due to uncertainty associated with such tax items, it is possible that, on conclusion of open tax matters at a future date, the final outcome may differ significantly. Whilst a range of outcomes is possible, the maximum possible tax payable would be £3,437,000 being £2,000,000 more than currently recognised. At a minimum tax payable could be £nil resulting in a reduction in liabilities of up to £1,437,000.

B. SIGNIFICANT JUDGEMENTS

ACCOUNTING FOR SUBSIDIARIES

During the year AssetCo sold its shareholding in Rize ETF Limited.

AssetCo held 68% of the equity of Rize ETF Limited. Whilst the founders of the business had a material stake (which could be increased by 5% percentage points in the event of a sales "trigger" being met) there was in place a comprehensive shareholder agreement which conferred considerable control to the Group via the appointment of Board representation and the way in which key matters had to be agreed, including the ability to block resolutions as well as voting patterns and economic dependency. Accordingly we believe it was appropriate to account for Rize as a subsidiary entity.

At the year-end Rize ETF Limited was considered sold and no longer owned by the Group.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS CONTINUED

RECOVERABILITY OF RECEIVABLES

Advanced drawings and specific other balances in relation to members of a partnership within the Group are held on the balance sheet as receivables until there are accumulated profits to distribute to the members. Judgement is required to assess the likelihood of recoverability of these receivables. At 30 September 2023 the Group has taken a provision of £1,467,000 against these receivables.

The Board do not consider that any other critical judgements have been made in preparing the financial statements which have a significant risk of causing a material adjustment to be made to the carrying amounts of assets and liabilities within the next financial year.

GOING CONCERN ASSUMPTIONS

Inputs, including stresses, management actions and forecasting all require significant judgement in concluding on going concern. These have been set out in more detail in the basis of preparation note on page 56.

DISCONTINUED OPERATIONS

During the year the Group sold two separate operations classified as Discontinued Operations under IFRS 5. These were for the sale of River and Mercantile Asset Management LLC and Rize ETF Limited. River and Mercantile Asset Management LLC represented a specific geographic area of business for the Group (being the USA) and Rize ETF Limited represented a major line of business for the Group. Both sales completed within the year ended 30 September 2023 and so qualify as discontinued operations under the standard.

HELD FOR SALE ASSETS

No assets were classified as held for sale by the Group as at 30 September 2023. As noted in the post balance sheet subsequent events note 37; as at 30 September 2023 the Group held two businesses which were identified as potential targets for disposal; The Infrastructure business (under entities; River and Mercantile Infrastructure LLP and River and Mercantile Infrastructure GP S.a r.l.) and Saracen Asset Managers Limited.

An analysis of these operations under IFRS 5 was conducted, in both cases that at 30 September 2023 there was not enough certainty about the proposed transactions to classify them as held for sale under IFRS 5. In addition, for Saracen Asset Managers Limited, the operating activity of the entity was expected to be retained by the Group meaning that its identification as a discontinued operation and subsequent removal from the face of the Financial Statements would not be representative of the continuing operations of the Group.

5. SEGMENTAL REPORTING

The core principle of IFRS 8 'Operating segments' is to require an entity to disclose information that enables users of the financial statements to evaluate the nature and financial effects of the business activities in which the entity engages and the economic environments in which it operates.

Segment information has historically been presented in respect of the Group's commercial competencies, Active equities, Infrastructure asset management, Exchange Traded Funds and its investment in Digital Platforms.

Active equities comprise RMG, Saracen and Revera; Infrastructure Asset Management is the non-equities investment arm of RMG; Exchange Traded Funds is Rize ETF and Digital Platforms represents the Group's investment in the associated company, Parmenion.

The Directors consider that the chief operating decision maker is the Board. Head Office segment comprises the Group Board's management and associated costs and consolidation adjustments and for 2022 includes the UAE business.

Intra-segment transactions are disclosed on the face of the segmental report. The amounts provided to the Board with respect to net assets are measured in a manner consistent with that of the financial statements. The Company is domiciled in the UK.

CHANGES TO SEGMENTAL REPORTING

By 30 September 2023 the US business has been sold alongside Rize ETF Limited. During the 2023 financial year the UAE did not generate any revenue and only incurred administrative costs.

Consequently the US business is now presented as a Discontinued Operation for the purposes of Segmental reporting. Additionally the Exchange Traded Funds segment (fully encompassed by the now sold Rize ETF Limited) has also been moved to Discontinued Operations. Additionally, depreciation and amortisation have been removed from the segmental reporting for the year ended 30 September 2023 as management no longer places reliance on its analysis at segmental level.

Further detail of these Discontinued Operations can be found in note 6.

GEOGRAPHICAL ANALYSIS OF REVENUE FOR CONSOLIDATED GROUP

FOR THE YEAR ENDED 30 SEPTEMBER 2023

	2023 £'000	2022 £'000
UK	**16,536**	6,905
US	**186**	1,270
	16,722	8,175

5. SEGMENTAL REPORTING CONTINUED

ANALYSIS OF REVENUE AND RESULTS BY COMMERCIAL ACTIVITY

FOR THE YEAR ENDED 30 SEPTEMBER 2023

	Active equities £'000	Infrastructure asset management £'000	Digital platform £'000	Head office £'000	Discontinued Operations £'000	Total £'000
Revenue						
Management fees	14,419	560	–	–	186	15,165
Marketing fees	–	–	–	–	1,557	1,557
Total revenue to external customers	14,419	560	–	–	1,743	16,722
Segment result						
Operating (loss)/profit	(9,415)	(2,413)	–	(2,500)	(2,832)	(17,160)
Finance income	75	–	–	2,213	(6)	2,282
Finance costs	(450)	–	–	(60)	6	(504)
(Loss) on sale of subsidiary				–	(11,160)	(11,160)
Share of result of associate	–	–	(352)	–	–	(352)
(Loss)/profit before tax	(9,790)	(2,413)	(352)	(347)	(13,992)	(26,894)
Income tax	19	(11)	–	187	–	195
(Loss)/profit for the year	(9,771)	(2,424)	(352)	(160)	(13,992)	(26,699)
Segment assets and liabilities						
Total assets	40,456	173	–	31,675	–	72,304
Total liabilities	(8,039)	(1,013)	–	(9,310)	–	(18,362)
Total net assets	32,417	(840)	–	22,365	–	53,942

5. SEGMENTAL REPORTING CONTINUED

ANALYSIS OF REVENUE AND RESULTS BY COMMERCIAL ACTIVITY

FOR THE YEAR ENDED 30 SEPTEMBER 2022

	Active equities £'000	Infrastructure asset management £'000	Exchange traded funds £'000	Digital platform £'000	Head office £'000	Total £'000
Revenue						
Management fees	6,372	79	–	–	–	6,451
Marketing fees	–	–	1,724	–	–	1,724
Total revenue to external customers	6,372	79	1,724	–	–	8,175
Segment result						
Operating profit/(loss)	(7,124)	(151)	(2,794)	–	(15,076)	(25,145)
Gain on bargain purchase	–	–	–	–	3,940	3,940
Finance income	974	–	–	–	11,459	12,433
Finance costs	(10)	–	–	–	–	(10)
Share of result of associate	–	–	–	181	–	181
(Loss)/profit before tax	(6,160)	(151)	(2,794)	181	323	(8,601)
Income tax	59	–	–	–	–	59
(Loss)/profit for the year	(6,101)	(151)	(2,794)	181	323	(8,542)
Segment assets and liabilities						
Total assets	56,826	1,706	19,324	–	24,949	102,805
Total liabilities	(12,157)	(678)	(461)	–	(2,255)	(15,551)
Total net assets	44,669	1,028	18,863	–	22,694	87,254

6. DISCONTINUED OPERATIONS

Within the year ended 30 September 2023 two businesses were sold and have been classified as Discontinued Operations under IFRS 5. These are River and Mercantile Asset Management LLC and Rize ETF Limited.

Under these standards the Discontinued Operations have been separately identified on the face of the Financial Statements and have instead been disclosed below to help the users of the accounts better understand the continuing operations of the Group.

	2023 £'000	2022 £'000
River and Mercantile Asset Management LLC	**(470)**	(453)
Rize ETF Limited	**(2,362)**	(2,794)
Loss on disposal	**(11,160)**	–
(Loss) from discontinued operation (attributable to equity holders of the company)	**(13,992)**	(3,247)
Non-controlling interest	**–**	(815)

Operating cashflows

	2023 £'000	2022 £'000
River and Mercantile Asset Management LLC	**(1,149)**	(453)
Rize ETF Limited	**(2,286)**	(2,794)
Operating cash (outflow) from Discontinued Operations	**(3,435)**	(3,247)

RIVER AND MERCANTILE ASSET MANAGEMENT LLC

	2023 £'000	2022 £'000
Revenue		
Management fees	**186**	166
Total revenue to external customers	**186**	166
Operating expenses	**(656)**	(659)
Operating profit/(loss)	**(470)**	(493)
Finance income	**–**	40
(Loss)/profit before tax	**(470)**	(453)
Income tax	**–**	–
(Loss)/profit for the year	**(470)**	(453)

6. DISCONTINUED OPERATIONS CONTINUED

RIZE ETF LIMITED

	2023 £'000	2022 £'000
Revenue		
Marketing fees	**1,635**	1,724
Total revenue to external customers	**1,635**	1,724
Operating expenses	**(3,997)**	(4,518)
Operating profit/(loss)	**(2,362)**	(2,794)
(Loss)/profit before tax	**(2,362)**	(2,794)
Income tax	**–**	–
(Loss)/profit for the year	**(2,362)**	(2,794)

DISPOSAL COSTS

The disposal of River and Mercantile Asset Management LLC ("LLC") and Rize ETF Limited ("Rize") resulted in a net loss totalling £11,160,000. This is broken down as follows:

	LLC £'000	Rize £'000	Total £'000
Fair value of consideration received	440	4,779	5,219
Impairment of existing intangible assets	–	(16,924)	(16,924)
Disposal of net assets/(liabilities) on sale	(99)	644	545
Total gain/(loss) on disposal	341	(11,501)	(11,160)

The deferred consideration for the LLC constitutes an agreed percentage of future revenues up to 30 June 2025 estimated at $139,000 before discount.

The deferred consideration for Rize includes both a cash and earn-out element. Given the uncertainty and lack of Group control over the ability to earn a consideration on the earn-out element, no value has been ascribed to this. In addition, there was a deferred cash element of £2,650,000 payable 18 months from completion. This has been discounted present value using a rate of 14.65%.

7. OTHER INCOME

	2023 £'000	Restated 2022 £'000
Interest on loan notes held in associate	**2,214**	2,690
Other income	**107**	–
Total other income	**2,321**	2,690

INTEREST ON LOAN NOTES HELD IN ASSOCIATE

As set out in note 24 the Group has acquired a 30% equity interest in Parmenion Capital Partners LLP via a corporate entity, Shillay TopCo Limited. A large part of the Group's total investment is held by way of loan notes.

During the financial year the Group recognised £2,214,000 of interest on those loan notes and this is reflected in other income.

Prior Year Restatement

Interest on loan notes held for the year ended 30 September 2022 has been restated. The income previously presented was £1,977,000. This was equal to the interest earned and received in cash by Shillay TopCo Limited in the year. The Directors have restated this figure to reflect accrued interest earned but not received.

The impact of this restatement is an additional £713,000 which has been recognised in the prior year relating to interest accrued for, but which had not yet been received in either cash or payment in kind loan notes. This has had the effect of increasing profit and investments in associates by £713,000 for the 2022 year.

As at 30 September 2023 interest is fully accrued up to that date. The restatement has not affected the 2023 figures.

8. ADMINISTRATIVE EXPENSES AND EXCEPTIONAL ITEMS

Included with administrative expenses are exceptional items as shown below:

	2023 £'000	2022 £'000
Restructuring costs	**2,967**	3,196
Provision against doubtful debt	**1,467**	–
Costs of re-admission to AIM	**–**	671
Exceptional items	**4,434**	3,867
Acquisition costs	**152**	1,116
Disposal Costs Rize and LLC	**201**	–
Share-based payment expense and social security	**104**	3,250
Other administrative expenses	**24,645**	12,154
Total administrative expenses	**29,536**	20,387

8. ADMINISTRATIVE EXPENSES AND EXCEPTIONAL ITEMS CONTINUED

Restructuring costs include, salaries of employees being made redundant from the point of notice of redundancy, severance costs, costs associated with the implementation of the new target operating model and guaranteed bonuses awarded by River and Mercantile Group PLC ("RMG") prior to its acquisition (the final tranche of these bonuses will vest in January 2024). The provision against doubtful debt is against the receivables due from the Partners of the Infrastructure business, repayable through future profits. As noted in the Chairmans Statement and note 37 the Group has entered talks to transfer its interest in the Infrastructure business to the partners.

The Group has twice had to apply for re-admission to AIM; once in April 2021 when shareholders were asked to approve the change in strategy to asset and wealth management, and again in June 2022 given the nature and scale of the acquisition of RMG. These significant costs are in relation to those exercises and were required because of the unusual nature of the change in strategy and the relative size of AssetCo compared to the acquisition target. Our strategy is now settled and, with the completion of the acquisition of RMG, AssetCo is at a scale where re-admission in order to complete an acquisition is less likely so the Directors consider that costs such as this are not likely to recur.

A further breakdown of administrative costs has been provided below to show staff costs, amortisation and depreciation:

	2023 £'000	2022 £'000
Staff costs (note 12)	**15,429**	15,160
Amortisation and depreciation	**684**	238
Other administrative costs	**13,423**	4,989
Total administrative expenses	**29,536**	20,387

Reconciliation of 'Operating loss for continuing business excluding exceptionals'.

The table below reconciles statutory losses to the Strategic Report's KPI for Operating loss for continuing business excluding exceptionals:

	2023 £'000	2022 £'000
Continuing operations: Operating loss	**(12,114)**	(21,145)
Adjusted for:		
(Reduction) in fair value of asset held for resale (note 9)	**–**	9,750
Exceptional items	**4,434**	3,867
Operating profit/loss for continuing business excluding exceptionals for the year	**(7,680)**	(7,528)

9. OTHER GAINS AND LOSSES

	2023 £'000	2022 £'000
(Reduction) in fair value of asset held for resale	–	(9,750)
Gain on disposal of fair value investments	**122**	18
	122	(9,732)

2023

During the year the Group made a small gain on certain assets held at fair value through profit or loss of £122,000.

2022

On 15 June 2022 the Group acquired the entire share capital of RMG. However, the Group had in 2021 bought 5,000,000 shares in RMG representing 5.85% and this investment was taken on the 2021 balance sheet at a fair value of £12,000,000. When calculating the overall consideration for the whole of RMG the Group must assess the fair value of the existing investment at the time of completion of the deal. Given the effect on the RMG share price of normal market pricing and the significant return to shareholders arising from the sale of the RMG Solutions business the fair value was assessed at £2,250,000 leading to a reduction in fair value of £9,750,000.

The Group acquired a small number of seed investments with the acquisition of RMG in June 2022. One of those investments was sold before 30 September 2022 for sale proceeds of £1,017,000 realising a gain on disposal of £18,000.

10. OPERATING LOSS AND PROFIT

Operating (loss)/profit is stated after charging the following:

	2023 £'000	2022 £'000
Depreciation of property plant and equipment (note 19)	**28**	14
Depreciation of right-of-use assets (note 20)	**865**	187
Amortisation of intangible assets (note 21)	**661**	227
Loss on foreign exchange differences	**212**	25
Fees payable to the Company's auditors:		
– For the audit of the parent Company and the consolidated financial statements	**295**	262
– audit fees re: subsidiaries	**260**	90
– audit-related assurance services	**10**	10
– tax advisory services	–	86
– other non-audit services	–	471
Staff costs (note 12)	**15,429**	15,160
Expense relating to short-term and low-value leases	–	66

11. DIRECTORS' EMOLUMENTS

	Salary and fees		Long term incentive plan		Total	
Director	2023 £'000	2022 £'000	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Martin Gilbert	**83**	138	**–**	784	**83**	922
Peter McKellar	**72**	110	**–**	653	**72**	763
Campbell Fleming	**98**	165	**–**	313	**98**	478
Gary Marshall	**138**	–	**9**	–	**147**	–
Jonathan Dawson	**60**	23	**–**	–	**60**	23
Tudor Davies	**55**	70	**–**	–	**55**	70
Christopher Mills	**45**	39	**–**	–	**45**	39
Mark Butcher	**25**	39	**–**	–	**25**	39
Aggregate fees and emoluments	**576**	584	**9**	1,750	**585**	2,334

As referred to in note 36 the LTIP Scheme was discontinued on 5 July 2022 and all shares due under the scheme have been released immediately subject to adjustments for the settlement of PAYE liabilities and subject to lock-in restrictions as set out in the note.

Three directors have received awards under the Company's LTIP during the financial year 2022. The amounts in respect of the LTIP in the table above include the fair value of shares awarded and the national insurance contribution and Pay as you Earn obligations which the Company has paid on behalf of the Participants. The awards have now been fully vested and expensed in the income statement, with a charge of £1,750,000 recognised in the prior year. As the Scheme has closed no further charges will come through the income statement. An IFRS 2 accounting charge of £9,000 was accrued in the year ended 30 September 2023 relating to the portion of the Restricted Share Plan awarded in November 2023 to Gary Marshall.

Pension allowances paid to current directors were £24,000 (2022: none). The highest paid director received aggregate emoluments, including awards under the share- based payments charge, of £138,000 (2022: £922,000).

12. STAFF COSTS

The monthly average number of staff employed by the Group and Company (including executive directors) was:

	Group 2023 No.	Group 2022 No.	Company 2023 No.	Company 2022 No.
Active equities	**92**	36	**–**	–
Infrastructure asset management	**6**	5	**–**	–
Exchange Traded Funds (discontinued operation)	**14**	13	**–**	–
Head office	**13**	14	**13**	14
	125	68	**13**	14

The costs incurred in respect of these employees were:

Continuing operations:	Group 2023 £'000	Group 2022 £'000	Company 2023 £'000	Company 2022 £'000
Wages and salaries	**13,473**	11,251	**1,306**	1,073
Social security costs	**1,408**	965	**159**	171
Share-based payments	**113**	2,749	**26**	2,749
Other pension costs	**435**	195	**13**	12
	15,429	15,160	**1,504**	4,005

Wages and salaries include termination payments of £1,095,000 (2022: £1,140,000). These amounts are reflected in the total exceptional restructuring costs set out in Note 8.

Employee benefit obligations

The Group's subsidiaries have defined contribution pension schemes in place. The pension contribution charge in 2023 amounted to £435,000 (2022: £195,000).

13. GAIN ON BARGAIN PURCHASE

	2023 £'000	2022 £'000
Arising on acquisition of RMG	**–**	3,227

In the prior year the calculation of the difference arising on acquisition of River and Mercantile between the purchase consideration and the value of net assets acquired gave rise to a negative amount of goodwill as the value of net assets acquired was larger than the consideration. In accordance with accounting standards the amount of £3,227,000 was treated as a credit to the income statement.

14. FINANCE INCOME

Finance income from continuing operations was:

	2023 £'000	2022 £'000
Dividend income	–	11,459
Gain on foreign exchange	–	927
Interest income	**74**	7
	74	12,393

15. FINANCE COSTS

Finance costs from continuing operations were:	2023 £'000	2022 £'000
Lease liability finance charge	**(90)**	(10)
Finance costs on bonds and letters of credit	**(208)**	–
Loss on foreign exchange	**(212)**	–
	(510)	(10)

16. GROUP AND COMPANY DIVIDENDS

The Group has not declared any interim or final dividends with respect to the financial year to September 2023.

In respect of the financial year to 30 September 2022 an interim dividend of 1.3p per share was paid in December 2022 and amounted to £1,798,000 (2021: £nil). The dividend was not recognised as a liability at 30 September 2022 as it was not approved and paid until after the period end.

17. INCOME TAX

	2023 £'000	2022 £'000
Current tax		
Current tax on (loss)/profits for the year	**11**	(13)
Total current tax expense/(credit)	**11**	(13)
Deferred tax		
Continuing operations	**(199)**	(46)
Discontinued operations	**(7)**	–
Total deferred tax (credit)/expense	**(206)**	(46)
Income tax (credit)/expense	**(195)**	(59)

17. INCOME TAX CONTINUED

The tax on the Group's (loss)/profit before tax differs from the theoretical amount that would arise using the standard tax rate applicable to the profits of the consolidated entities as follows:

	2023 £'000	Restated 2022 £'000
(Loss) before tax continuing operations	**(12,902)**	(4,538)
(Loss) before tax discontinued operations	**(13,992)**	(4,062)
Total (loss) before tax	**(26,894)**	(8,600)
Tax credit at a standard rate of 22% (2022: 19%)	**(5,917)**	(1,634)
Factors affecting tax charge for the year:		
Expenses not deductible for tax purposes	**4,416**	404
Income not taxable for tax purposes	**(3,491)**	(3,003)
Difference between depreciation and capital allowances	**–**	(5)
Other short-term timing differences	**(184)**	752
Tax losses used	**–**	–
Movement in unrecognised deferred tax on losses	**4,981**	3,427
	(195)	(59)

The rate applicable from 1 April 2023 increased to 25%, resulting in a pro-rata rate for the period of 22%. The rate applicable from 1 April 2022 to 31 March 2023 was 19%. Deferred taxes at the reporting date have been measured using these enacted tax rates and reflected in these financial statements.

18. LOSS & EARNINGS PER SHARE

In August 2023 the Company effected a 10 for 1 share split (see Note 32). The prior year share numbers and EPS have been adjusted for this.

BASIC

Basic earnings per share is calculated by dividing the (loss)/profit attributable to owners of the parent by the weighted average number of Ordinary Shares in issue during the year. The weighted average number of shares is calculated by reference to the length of time shares are in issue taking into account the issue date of new shares and any buybacks (see note 32). The prior year has been restated to split out continuing and discontinued operations.

	2023	Restated 2022
(Loss)/profit from continuing operations – £000	**(12,707)**	(4,480)
(Loss)/profit from discontinued operations – £000	**(13,992)**	(3,247)
Total (loss) attributable to owners of the parent	**(26,699)**	(7,727)
Weighted average number of ordinary shares in issue post share split – no.	**140,364,398**	103,017,624
Basic earnings per share from continuing operations – pence	**(9.06)**	(4.35)
Basic earnings per share from discontinued operations – pence	**(9.98)**	(3.15)
Total basic earnings per share	**(19.04)**	(7.50)

DILUTED

Diluted earnings per share is calculated by adjusting the weighted average number of Ordinary Shares in issue assuming conversion of all dilutive potential Ordinary Shares. As at 30 September 2022, the LTIP was discontinued therefore there were no dilutive potential ordinary shares.

	2023	Restated 2022
(Loss)/profit from continuing operations – £000	**(12,707)**	(4,480)
(Loss)/profit from discontinued operations – £000	**(13,992)**	(3,247)
Total (loss) attributable to owners of the parent	**(26,699)**	(7,727)
Weighted average number of ordinary shares in issue post share split – no.	**140,364,398**	103,017,624
Diluted earnings per share from continuing operations – pence	**(9.06)**	(4.35)
Diluted earnings per share from discontinued operations – pence	**(9.98)**	(3.15)
Total diluted earnings per share	**(19.04)**	(7.50)

19. PROPERTY, PLANT & EQUIPMENT

CONSOLIDATED GROUP

	Leasehold improvements £'000	Fixtures and fittings £'000	Computer equipment £'000	Total £'000
Cost				
At 1 October 2021	–	34	40	74
Acquisition of subsidiary	2	–	13	15
Additions	–	–	15	15
Disposals	–	(26)	–	(26)
At 30 September 2022	2	8	68	78
Acquisition of subsidiary	68	38	137	243
Additions	17	–	–	17
Disposals	(1)	–	–	(1)
At 30 September 2023	86	46	205	337
Accumulated depreciation				
At 1 October 2021	–	34	24	58
Charge for the year	1	–	13	14
Disposals	–	(26)	–	(26)
At 30 September 2022	1	8	37	46
Acquisition of subsidiary	17	36	127	180
Charge for the year	4	–	24	28
Disposals	–	–	(15)	(15)
At 30 September 2023	22	44	173	239
Net book value at 30 September 2023	64	2	32	98
Net book value at 30 September 2022	1	–	31	32

19. PROPERTY, PLANT & EQUIPMENT CONTINUED

COMPANY

	Fixtures and fittings £'000	Total £'000
Cost		
At 1 October 2021 and 30 September 2022	26	26
Disposals	(26)	(26)
At 30 September 2023	–	–
Accumulated depreciation		
At 1 October 2020 and 30 September 2022	26	26
Disposals	(26)	(26)
At 30 September 2023	–	–
Net book value at 30 September 2023	–	–
Net book value at 30 September 2022	–	–

20. RIGHT OF USE ASSETS AND LEASE LIABILITY

CONSOLIDATED GROUP

	Right of use asset £'000
Cost:	
At 1 October 2021	–
Acquisition of subsidiary	411
At 30 September 2022	411
Additions	2,175
Write offs	(411)
At 30 September 2023	2,175
Accumulated depreciation:	
At 1 October 2021	–
Charge for the year	187
At 30 September 2022	187
Charge for the year	865
Write offs	(411)
At 30 September 2023	641
Net book value at 30 September 2023	1,534
Net book value at 30 September 2022	224

20. RIGHT OF USE ASSETS AND LEASE LIABILITY CONTINUED

	Lease liability £'000
Lease liability:	
At 1 October 2021	–
Acquisition of subsidiary	398
Payments made	(114)
Interest charge	10
At 30 September 2022	294
Additions	2,160
Write offs	(254)
Payments made	(630)
Interest charge	76
At 30 September 2023	1,646
Of which:	
Current lease liabilities	696
Non-current liabilities	950
At 30 September 2023	1,646

The Group's leases relating to office accommodation with terms of more than one year are recognised as a right of use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. The weighted average incremental borrowing rate applied to the leases was 4 %. The Company has no leases. On 20th October 2022 the Coleman Street lease agreements were renegotiated and extended, leading to a full write down of the existing lease balances held and recognition of the new lease agreements effective from 14th January 2023.

21. GOODWILL AND INTANGIBLE ASSETS

Group	Goodwill £'000	Customer relationships £'000	Software £'000	Brand £'000	Website development £'000	Total £'000
Cost						
At 1 October 2021	19,787	–	–	200	100	20,087
Acquisition of business	648	2,400	1,250	450	–	4,748
Additions	–	–	–	–	12	12
Cost at 30 September 2022	20,435	2,400	1,250	650	112	24,847
Acquisition of business	6,340	200	–	50	–	6,590
Additions	–	–	–	–	12	12
Disposal of business	(16,860)	–	–	(150)	(124)	(17,134)
Cost at 30 September 2023	9,915	2,600	1,250	550	–	14,315
Accumulated amortisation						
At 1 October 2021	–	–	–	6	14	20
Acquisition of business	–	–	–	–	–	–
Charge for the year	–	64	98	54	11	227
Amortisation at 30 September 2022	–	64	98	60	25	247
Acquisition of business	–	–	–	–	–	–
Impairment	11,860	–	–	–	–	11,860
Charge for the year	–	232	340	89	12	673
Disposal of business	(11,860)	–	–	(64)	(37)	(11,961)
Amortisation at 30 September 2023	–	296	438	85	–	819
Net book value at 30 September 2023	9,915	2,304	812	465	–	13,496
Net book value at 30 September 2022	20,435	2,336	1,152	590	87	24,600

Software and website development are internally generated and have finite lives as set out in Note 2. Amortisation of all intangible assets is included in administrative expenses in the income statement. Customer relationships principally relates to the customer relationships recognised on acquisition of the River and Mercantile Group, with a carrying amount of £2,118,000 (2022: £2,336,000) and a remaining amortisation period of 10 years. Software principally relates to the software acquired through the purchase of the River and Mercantile Group, with a carrying amount of £705,000 (2022: £895,000) and a remaining amortisation period of 4 years.

21. GOODWILL AND INTANGIBLE ASSETS CONTINUED

Goodwill is allocated to the Group's cash-generating units (CGU's) identified according to corporate entity and an analysis is presented below:

	2023 £'000	2022 £'000
Rize ETF Limited	–	16,860
Saracen Fund Managers Limited and Revera Asset Management Limited	**3,575**	3,575
SVM	**6,340**	–
Total	**9,915**	20,435

IMPAIRMENT REVIEW

Goodwill is reviewed annually for impairment and its recoverability has been assessed at 30 September 2023 by comparing the carrying amount of the CGUs to their expected recoverable amount, estimated on a value-in-use basis. The value-in-use of each CGU has been calculated using discounted cash flow projections based on the most recent budgets and forecasts maintained by the Group. The most recent budgets prepared are part of the annual planning process for the year ending 30 September 2024 and are then extrapolated over the next four years so that the budgets and forecasts cover a period of five years. Cash flows are then extrapolated beyond the five-year budget and forecast period using an expected long-term growth rate, with the long-term growth rate considered reasonable compared with budget and any forecasted growth.

Consolidated assessment: As at 30 September 2023 headroom exists in the calculations in respective recoverable amounts of these CGUs over the carrying amounts of the goodwill allocated to them. On this basis the Directors have concluded that there is no impairment required to the goodwill balances as at 30 September 2023 with the exception of Rize ETF Limited as detailed below

Company assessment: As at 30 September 2023 the Company was deemed to require an impairment in some of its investments in subsidiaries as set out in note 22.

Rize ETF Limited

The Rize ETF balance was written down in the year before being sold. Full details of the sale can be found within note 6.

Saracen Fund Managers Limited

Following the 2022 year end the businesses of Saracen Fund Managers and Revera Asset Management were combined to provide synergies and enhance growth prospects. Accordingly, the Directors view the CGU as the combined businesses and have approached the review of impairment on the same basis.

Key inputs

Modelling was performed to support both discounted cash flow (DCF) and net present value (NPV) methodologies. The overall approach to impairment reviews for 2023 represents a more conservative approach with a reduction in expected revenue growth in all cases vs. prior year modelling.

21. GOODWILL AND INTANGIBLE ASSETS CONTINUED

Key DCF inputs included: Forecasting revenue driven by AuM. Previously modelling was based on new business targets, expected net funds flows and estimated impact of market performance. Modelling for the year ended 30 September 2023 took the 2024 budget as its starting point which is more conservative in its approach to modelling revenue growth. Revenue growth was modelled to be broadly flat for the financial years ending 2024 and 2025 with a subsequent annual growth rate of 2%. Costs were grown at 2% p.a. where applicable, notably below current inflation rates, primarily due to expected future cost saving measures and a strategy throughout the business to manage costs. The discount rate applied for the analysis was 14.65% (2022: 14.5%) based on the risk-free rate of interest and specific risks relating to the Group.

Key NPV inputs included: A broad spectrum of third party transaction and trading data was analysed (both current and historical). It is noted that industry trading multiples have fallen in the period based on peer group share price analysis and this was incorporated into the relevant modelling. This data was compared with the relevant cash generating units and businesses in the Group to select an appropriate and conservative valuation multiples after taking into account any identified free cash and estimated costs to realise these prices.

22. INVESTMENTS IN SUBSIDIARIES

Company shares in group undertakings:

	2023 £'000	2022 £'000
At 1 October	**69,921**	25,194
Additions in the year	**9,073**	45,249
Impairment & Disposal	**(40,872)**	(522)
At 30 September	**38,122**	69,921

Investments in Group undertakings are recorded at cost, which is the fair value of the consideration paid, less any impairment. In the year the additions relate to the issue of loan note with respect of the acquisition of SVM, an additional £2,216,000 in cash was paid by the Company's subsidiary River Global Holdings Limited, and £73,000 with respect to the share award detailed in note 32. The disposal and impairment in the year of £16,750,000 and £5,000,000 respectively relate to Rize.

An additional impairment was recognised in relation to the Company's investment in River and Mercantile Group Limited for £18,880,000, and in relation to Revera Asset Management for £241,000. As noted in note 21 a review of goodwill and intangible assets was conducted for the year ended 30 September 2023 and as a result of this testing it was considered appropriate to impair the values of these investments to the higher of their net realisable value or value in use. The methodology for this modelling has been set out in note 21.

The impairment charged in 2022 relates to management's view that the carrying value of the investment in Revera Asset Management Limited should be written down to its underlying net asset value following its combination with Saracen Fund Managers Limited.

22. INVESTMENTS IN SUBSIDIARIES CONTINUED

The subsidiaries of AssetCo plc as at 30 September 2023 are as follows:

Name of Company	Note	Proportion held	Class of shareholding	Nature of business
River and Mercantile Group Limited	1	100%	Ordinary	Investment management
River Global Holdings Limited	1	100%	Ordinary	Holding company
River Global Group Services Limited	1	100%	Ordinary	Service company
River and Mercantile Group Trustees Limited	1	100%	Ordinary	Dormant service company
River and Mercantile US Holdings Limited	1	100%	Ordinary	Holding company for the US business
River Global Investors LLP	1	100%	Ordinary	Investment management company
River and Mercantile Infrastructure LLP	1	100%	Ordinary	Investment advisor company
River and Mercantile Infrastructure GP S.a.r.l.	1	100%	Ordinary	General partner company
Revera Asset Management Limited	2	100%	Ordinary	Investment management
Saracen Fund Managers Limited	2	100%	Ordinary	Investment management
SVM Asset Management Holdings Limited	2	100%	Ordinary	Investment management
SVM Asset Management Limited	2	100%	Ordinary	Investment management
SVM Investment Management Limited	2	100%	Ordinary	Dormant
SVM Investment Managers Limited	2	100%	Ordinary	Dormant
AAMCO Limited	1	100%	Ordinary	Dormant
AssetCo Asset Management Limited	1	100%	Ordinary	Dormant
AssetCo Asset Managers Limited	1	100%	Ordinary	Dormant
AssetCo Investment Management Limited	1	100%	Ordinary	Dormant

Notes:

1. Incorporated, registered and having their principal places of business in the United Kingdom with their registered offices being 30 Coleman Street, London, EC2R 5AL.
2. Incorporated, registered and having their principal place of business in the United Kingdom with their registered office being 7 Castle Street, Edinburgh EH2 3AH.

All subsidiary undertakings are included in the consolidation of the Group.

23. BUSINESS COMBINATION

SUMMARY OF ACQUISITIONS

On 31 October 2022 AssetCo plc announced the completion of the acquisition of the entire share capital and 100% voting rights of SVM Asset Management Holdings Limited ("SVM"). SVM is an active equities fund management Group based in Edinburgh.

Details of the purchase consideration are as follows:

	SVM £'000
Cash paid	2,216
Convertible loan notes issued	9,000
Fair value adjustment to loan notes	(173)
Total consideration	11,043

The fair value of assets and liabilities recognised as a result of the acquisition are as follows:

	SVM £'000
Cash	5,017
Trade and other receivables	444
Plant and equipment	2
Right-of-use assets	–
Trade payables	(238)
Other payables	(565)
Lease liability	–
Corporation tax liability	(145)
Total net assets recognised on acquisition	4,515
Fair value adjustments	
Intangible assets: brand	50
Intangible assets: customer relationships	200
Deferred tax liability	(62)
Net identifiable assets/(liabilities) acquired	4,703
Goodwill	6,340
Net assets acquired	11,043

ACQUIRED RECEIVABLES

The fair value of acquired trade receivables was £444,000 and no loss allowance has been recognised on acquisition.

23. BUSINESS COMBINATION CONTINUED

ACQUIRED BRANDS

The brands are recognised on acquisition at their fair values at the date of acquisition and subsequently amortised on a straight-line basis, over their estimated useful lives. The estimated useful lives for the Saracen and RMG brands are 10 years and for the Rize ETF brand was 5 years, however this has been disposed of in the year. The valuation methodology adopted by the Group for brands is the "relief-from-royalty" approach. A royalty rate of 0.4% was adopted and applied to forecast cashflows assuming a 10-year life for RMG brands and a weighted average cost of capital of 16%.

COMPUTER SOFTWARE

In the prior year, RMG had two internally developed computer programs which were recognised at fair value at the date of acquisition. They are being amortised on a straight-line basis over their estimated useful lives of between 2 and 5 years. The valuation approach for computer software was replacement-cost. We estimated the total development costs which needed to be incurred in developing the software from the date of acquisition. This involved estimating the number of developers required for each system, their salary costs and time input. We added estimates for overhead costs to support this development team and then applied a mark-up on total costs of 17.9% to reflect the margin required to incentivise a third-party developer. No opportunity cost was applied.

CUSTOMER RELATIONSHIPS

In the prior year, RMG's relationships with Institutional Investors was recognised at cost, being the fair value at the date of acquisition. Following initial recognition, this was carried at cost less any accumulated amortisation and accumulated impairment losses, with the related charge recognised in the consolidated income statement. Amortisation is charged on a straight-line basis over an estimated useful life of 11 years. The valuation approach applied to Customer Relationships was the Multi-period Excess Earnings Method ("MEEM"). Management developed a cash flow forecast based on expectations for the year from acquisition as tempered by historical analysis of sales and then extrapolated to give revenue growth of 2% in perpetuity. Other assumptions key to establishing the valuation were the attrition rate of clients, estimated at a rate of 8%, and the operating margin of 26.2% for institutional relationships which has been historically achieved. We assumed a weighted average cost of capital of 17%, which was a 1% premium to the overall WACC in the Group's businesses and this is a reflection of the limited control and marketability of relationship assets.

INTANGIBLE ASSET IN RELATION TO NON-CONTRACTED RELATIONSHIPS

If customer relationships are to be recognised IFRS 3 requires that they must stem from contractual or legal rights or are capable of being separable. Despite being an important driver of value, customer relationships with end investors and intermediaries are neither contractual nor separable.

REVENUE AND PROFIT CONTRIBUTION

The business was accounted for from the date of acquisition (31 October 2023). Had the business been consolidated from the start of the period, this would have increased the Group's consolidated revenue by £249,000 and operating losses by £101,000 for the year. The revenues of the business for the 12 months to 30 September 2023 were £3,058,000 and the operating losses for the 12 months to 30 September 2023 was £1,108,000.

23. BUSINESS COMBINATION CONTINUED

PURCHASE CONSIDERATION – CASH OUTFLOW

Outflow of cash to acquire subsidiaries, net of cash acquired

	2023 £'000	2022 £'000
Cash consideration	**2,216**	1,001
Less: balances acquired	**(5,017)**	(43,149)
Net (inflow)/outflow of cash – investing activities	**(2,801)**	(42,148)

ACQUISITION-RELATED COSTS

Acquisition-related costs of £205,000 (2022: £1,116,000) that were not directly attributable to the issue of shares are included in administrative expenses in the statement of profit or loss.

CONVERTIBLE LOAN

The terms of the £9,000,000 loan were for loan notes with a nominal value of £9 million, unsecured and carrying a coupon of 1%. The reduction in nominal value of the loan notes represents a fair value adjustment to reflect the difference in the 1% coupon and a market interest rate. The first £2 million of loan notes were convertible into AssetCo ordinary shares in certain circumstances, at market value, up to 31 December 2022 with the remainder convertible into AssetCo ordinary shares, at £1.45 per share, up to 31 December 2023. If not converted the loan notes were repayable at nominal value on 31 December 2023. As announced on 20 March 2023 the SVM vendors, following an extension of their conversion option date to 28 February 2023, duly exercised their option to convert the first £2 million of loan notes into AssetCo ordinary shares. The market price agreed was 68.7p per share and led to the issue to the SVM vendors of 2,911,208 AssetCo ordinary shares which were satisfied by the transfer of shares from those held in treasury. As set out in Companies Act 2006 the difference between the average purchase price of these shares and the agreed issue price is taken to share premium.

The final settlement of the loan occurred after year end and has been described in note 37.

24. GROUP INTEREST IN ASSOCIATES

	Total £'000	Equity £'000	Restated Loan notes £'000
Purchase of interest in Parmenion	**21,871**	**171**	**21,700**
Share of operating results for 2022	**181**	**181**	**–**
Interest earned in the year (restated)	**2,690**	**–**	**2,690**
Payment of interest (restated)	**(1,977)**	**–**	**(1,977)**
Restated balance at 30 September 2022	**22,765**	**352**	**22,413**
Share of operating results for 2023	**(352)**	**(352)**	**–**
Interest earned in the year	**2,213**	**–**	**2,213**
Closing balance at 30 September 2023	**24,626**	**–**	**24,626**

During the period, £2,333,000 interest accrued were settled via the issue of an additional loan note. Further details on the restatement of prior year interest can be found on note 7.

24. GROUP INTEREST IN ASSOCIATES CONTINUED

On 1 October 2021 AssetCo acquired an effective 30% interest in the equity of Parmenion Capital Partners LLP, via a Guernsey-registered corporate structure. AssetCo is a shareholder in the holding company for this group, Shillay TopCo Limited. Further details on Parmenion are set out in the Business Review.

The tables below provide summarised information of the associate. The information disclosed reflects the amounts presented in the unaudited financial statements of the relevant associate and not the AssetCo plc share of those amounts. They have been amended to reflect adjustments made by the Company when using the equity method, including fair value adjustments and modifications for differences in accounting policy.

UNAUDITED SUMMARISED BALANCE SHEET

	Shillay TopCo Limited 30 September 2023 £'000	Shillay TopCo Limited 30 September 2022 £'000
Total current assets	**31,657**	36,203
Non-current assets	**107,752**	87,241
Total current liabilities	**(18,772)**	(17,330)
Total non-current liabilities	**(128,216)**	(105,219)
Net assets	**(7,579)**	895

UNAUDITED SUMMARISED STATEMENT OF COMPREHENSIVE INCOME

	Shillay TopCo Limited 30 September 2023 £'000	Shillay TopCo Limited 30 September 2022 £'000
Revenue	**40,761**	40,800
Profit for the period	**921**	602
Net Asset Adjustment	**(9,095)**	–
Total comprehensive income	**(8,174)**	602
Equity interest (%)	**30%**	30%
Equity interest	**(2,452)**	181
Share of operating results for 2023	**(352)**	181

24. GROUP INTEREST IN ASSOCIATES CONTINUED

SHILLAY TOPCO LIMITED MOVEMENT IN NET ASSETS FOR THE YEAR ENDED 30 SEPTEMBER 2022

The Shillay TopCo Limited (Shillay) accounts for the year ended 31 December 2022 were the first set of consolidated accounts for the entity. These accounts were approved and signed 28th June 2023. This accounting period was also the first accounting period in which the purchase price allocation and any resulting tax positions were calculated in respect of its acquisitions of Parmenion Capital Partners LLP and EBI Portfolios Limited. As a result of finalising these positions for the 2022 consolidated accounts for the Shillay group net assets were reduced by £9.1m relative to the presented figures as at September 2022 primarily as a result of adjustments for uplifts in goodwill recognised on acquisition and the recognition of additional deferred tax liabilities.

SHARE OF OPERATING RESULTS

The AssetCo Group has recognised this adjustment in its accounts for the year ended September 2023, reducing the value of its equity investment by its share of these losses down to a value of £nil.

It is important to note that this adjustment reflects a finalisation of accounting positions for the December 2022 year end for Shillay TopCo Limited and has no bearing on the underlying performance of its investment in Parmenion.

25. LONG TERM RECEIVABLES

	Group 2023 £'000	Group 2022 £'000	Company 2023 £'000	Company 2022 £'000
Drawings in advance of profits	–	1,208	–	–

In the period, members of a partnership in the Group have received drawings and special drawings in advance of future profits of £380,000 (2022: 1,208,000). However due to the expected recoverability of these drawings a provision has been made against the balance of drawings on the balance sheet in addition to a receivable in relation to the fund managed by the partners. The total provision at 30 September 2023 was £1,467,000 this has been further described in note 8.

26. TRADE AND OTHER RECEIVABLES

	Group 2023 £'000	Restated Group 2022 £'000	Company 2023 £'000	Company 2022 £'000
Trade receivables	**377**	1,441	**–**	–
Other receivables	**2,767**	2,364	**2,174**	–
Amounts due from Group undertakings	**–**	–	**258**	–
Consideration receivable on sale of US and UK Solutions businesses	**–**	3,018	**–**	–
Prepayments and accrued income	**2,662**	2,877	**70**	34
	5,806	9,700	**2,502**	34

Due to their short-term nature, the carrying value of trade and other receivables is considered to be substantially equal to its fair value.

Trade and other receivables, including accrued income and the consideration due on the sale of the US Solutions business, held in other currencies amounted to £503,000 (2022: £2,639,000).

The carrying value of trade receivables and accrued income forms part of the Group's overall exposure to credit risk. The Group does not hold any collateral as security.

As of 30 September 2023, trade and other receivables of £nil (2022: £nil) were impaired, and all trade receivables were aged less than 30 days. The amount of the provision was immaterial (2022: immaterial). No trade receivables were written off during the year (2022: £nil).

Allocation Restatement

The 2022 allocations of trade and other receivables have been restated. No adjustment has been made to the total of trade and other receivables. The impact of these changes is to reallocate £1,629,000 from Other Receivables to Prepayments and Accrued Income.

27. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS

	Group 2023 £'000	Group 2022 £'000	Company 2023 £'000	Company 2022 £'000
Seeded funds	**13**	37	**–**	–
	13	37	**–**	–

The Group uses capital to invest in its own products as seed investments and they are recognised under the existing accounting policy as assets held at fair value through profit and loss. The fair value of the Group's investment in its funds is derived from the fair value of the underlying investments some of which are not traded in an active market and therefore the investment is classified as Level 2 under IFRS 13 Fair Value Measurement.

AMOUNTS RECOGNISED IN PROFIT OR LOSS

	Group 2023 £'000	Group 2022 £'000	Company 2023 £'000	Company 2022 £'000
Fair value (losses)/gains on equity investments	**–**	(9,750)	**–**	(9,750)
Dividends received recognised in finance income	**–**	11,459	**–**	11,459

RISK EXPOSURE AND FAIR VALUE MEASUREMENT

The financial instruments are exposed to equity market price risk. Fair value for the investments were determined by reference to their published price quotation in an active market (classified as level 1 in the fair value hierarchy under IFRS 13). As mentioned in note 27 the Group has a financial instrument classified at level 2 which is an immaterial investment in a seed fund.

28. CASH AND CASH EQUIVALENTS

	Group 2023 £'000	Group 2022 £'000	Company 2023 £'000	Company 2022 £'000
Cash at bank and in hand	**25,573**	43,066	**3,698**	7,394
Cash and cash equivalents	**25,573**	43,066	**3,698**	7,394
Cash and cash equivalents				
UK sterling	**24,971**	41,270	**3,698**	7,394
US dollars	**302**	1,576	**–**	–
Euros	**297**	12	**–**	–
Australian dollars	**3**	13	**–**	–
New Zealand dollars	**–**	195	**–**	–
	25,573	43,066	**3,698**	7,394

Cash and cash equivalents receive interest at the floating rate and are carried on the balance sheet at a value approximate to their fair values. Balances are held with reputable banks with credit ratings of triple B and above.

29. TRADE AND OTHER PAYABLES

	Group 2023 £'000	Restated Group 2022 £'000	Company 2023 £'000	Company 2022 £'000
Trade payables	**655**	1,135	**–**	84
Other payables	**1,046**	1,802	**712**	2
Other taxation and social security	**242**	441	**26**	68
Amounts due to Group undertakings	**–**	–	**5,495**	5,100
Deferred consideration	**7,000**	100	**7,000**	100
Accruals and deferred income	**5,403**	9,272	**–**	499
	14,346	12,750	**13,233**	5,853

Due to their short-term nature, the carrying value of trade and other payables approximates to their fair value. Trade and other payables held in other currencies amounted to £152,000 (2022: £810,000).

Deferred consideration outstanding at 30 September 2023 represents loan notes payable with respect to the acquisition of SVM. In the prior year deferred consideration is in respect of the acquisition of Revera Asset Management Limited and was paid in August 2023.

The amount due to Group undertakings recognised in the Company's trade and other payables is due to River and Mercantile Holdings Limited and is for the purpose of providing working capital. It is interest-free, unsecured and repayable on demand.

Allocation Restatement

The 2022 allocations of trade and other payables have been restated. No adjustment has been made to the total of trade and other payables. The impact of these changes is to reallocate £10,212,000 from Trade Payables to Other Payables (£1,710,000), Other taxation and social security (£336,000) and Accruals (£8,166,000). Other creditors now includes balances due to Partners in the LLP subsidiary of the Group and the Accruals balance for 2022 is principally made up of accrued bonus and other compensation accruals.

30. CURRENT TAXATION

	Group 2023 £'000	Group 2022 £'000	Company 2023 £'000	Company 2022 £'000
Tax receivable	**1,159**	1,173	**–**	–
Tax (payable)	**(1,465)**	(1,437)	**(1,437)**	(1,437)
Corporation tax (payable)	**(304)**	(264)	**(1,437)**	(1,437)

In the current year, corporation tax payable made up of a payable balance of £1,465,000 and a receivable balance of £1,159,000. The receivable is expected to be received by end of the calendar year 2023 and relates to tax payments made by a Group subsidiary in prior years.

There is no corporation tax charge arising in the current year so the balance above is in respect of AssetCo plc's prior year charge only. As referred to in note 4 there is some uncertainty around the treatment of certain items in the tax return and the matter remains open.

31. FINANCIAL ASSETS AND LIABILITIES

The following tables illustrate the categorisation and carrying value of financial assets and liabilities as at 30 September 2023. Credit risk is also discussed in note 3. It should be noted that Loans to associates has been included in the financial assets table in 2023 to reflect the nature of the loan as a financial asset. The prior year other receivables balance has been restated to remove tax assets which are not classified as financial liabilities within the 2023 year end and to include all relevant accruals balances.

FINANCIAL ASSETS

	Group 2023 £'000	Restated Group 2022 £'000	Company 2023 £'000	Company 2022 £'000
Trade receivables	**377**	1,441	**–**	–
Other receivables	**5,429**	5,396	**2,174**	–
Amounts due to Group undertakings	**–**	–	**258**	
Consideration for US Solutions business	**–**	1,807	**–**	–
Cash and cash equivalents	**25,573**	43,066	**3,698**	7,394
Financial assets at amortised cost	**31,379**	51,710	**6,130**	7,394
Financial assets held as investments in associates	**24,626**	22,765	**24,797**	22,584
Financial assets at fair value through profit and loss	**13**	37	**–**	–
	56,018	74,512	**30,927**	29,978

FINANCIAL LIABILITIES AT AMORTISED COST

	Group 2023 £'000	Restated Group 2022 £'000	Company 2023 £'000	Company 2022 £'000
Trade payables	**655**	1,134	**–**	84
Other payables	**1,047**	1,902	**93**	501
Accruals	**5,403**	9,217	**–**	–
Intercompany payables	**–**	–	**5,492**	–
Lease liability	**1,646**	294	**–**	–
	8,751	12,547	**5,585**	585

31. FINANCIAL ASSETS AND LIABILITIES CONTINUED

MATURITY ANALYSIS OF FINANCIAL LIABILITIES

The following disclosures show the maturity profile of contractual undiscounted cash flows of financial liabilities as at 30 September 2023:

	Trade payables £'000	Other payables and accruals £'000	Lease liability and accruals £'000	Deferred Considerations £'000	Total £'000
2023					
Due in one year or less	**655**	**6,450**	**697**	**7,000**	**14,802**
Due in more than one year	**–**	**–**	**1,091**	**–**	**1,091**
Restated 2022					
In one year or less	1,134	11,074	294	–	12,503

CURRENCY RISK

The Company and Group has performed sensitivity testing on the fair value of the Group and Company's financial instruments of a 10% movement in sterling against all other currencies from the closing rates as at 30 September 2023, with all other variables remaining constant. A 10% variation would have had an impact on the post-tax profit balance sheet of £52,000 (2022: £328,000).

	Financial assets £'000	Financial liabilities £'000	Net £'000
2023			
US dollar	**407**	**(22)**	**385**
Euro	**135**	**(4)**	**131**
Australian dollar	**3**	**–**	**3**
	545	**(26)**	**519**
2022			
US dollar	3,901	(495)	3,406
Euro	142	(44)	98
Australian dollar	13	(237)	(224)
New Zealand dollar	379	–	379
Swiss franc	–	(41)	(41)
	4,435	(817)	3,618

Exposures to foreign exchange rates vary during the year depending on the volume of overseas transactions. Nonetheless the analysis above is considered to be materially representative of the Group's exposure to currency risk during the year.

32. EQUITY

SHARE CAPITAL AND SHARE PREMIUM

	2023 Shares	2022 Shares	2023 £000	2022 £000
Ordinary shares of £0.01 each (2022: £0.01)				
Fully paid	**149,292,970**	149,292,970	**1,493**	1,493

The ordinary shares entitle the holder to participate in dividends, and to share in the proceeds of winding up the Company in proportion to the number of and amounts paid on the shares held.

MOVEMENT IN ORDINARY SHARES

	Number of shares No.	Share capital £000	Share premium £000	Total £000
Opening balance at 1 October 2021	8,424,847	843	27,770	28,613
Consideration shares re: RMG (1)	5,985,541	598	–	598
Shares arising from LTIP (2)	518,909	52	4,255	4,307
Share premium cancellation (3)	–	–	(32,025)	(32,025)
	14,929,297	1,493	–	1,493
Effect of 10 for 1 share split (3)	134,363,673	–	–	–
Balance at 30 September 2022	149,292,970	1,493	–	1,493
Share premium arising on treasury shares used in loan note conversion (note 23)	–	–	209	209
Balance at 30 September 2023	149,292,970	1,493	209	1,702

Notes:

1. **Consideration re: River and Mercantile**
On 15 June 2022 the Company completed the acquisition of River and Mercantile Group Plc, the consideration for which, amounting to £41,899,000, was wholly settled by the issue of new ordinary shares in AssetCo plc. Under section 612 of the Companies Act 2006 the excess over the par value of these shares is accounted for as a Merger Reserve rather than as share premium.

   Where a company issues equity shares in consideration for securing a holding of at least 90% of the nominal value of each class of equity in another company, the application of merger relief is compulsory. Merger relief is a statutory relief from recognising any share premium on shares issued. Instead, a merger reserve is recorded equal to the value of share premium which would have been recorded if the provisions of section 612 of the Companies Act 2006 had not be applicable. As the consideration for the acquisition of River and Mercantile met this criterion merger relief has been applied.

2. **Shares arising from LTIP**
As referred to in Note 36 on 5 July 2022 the Company discontinued its LTIP scheme which resulted in the issue of 518,909 new ordinary shares at a price of £8.30.

3. **10 for 1 share split**
On 10 August 2022 the Court sanctioned the sub-division of the Company's shares such that one share of 10p became 10 shares of 1p. Accordingly the number of shares in issue at that date was increased by 134,363,673 so that the total number of shares in issue became 149,292,970. There was no change to the nominal value of shares in issue. On the same date the Court also sanctioned the cancellation of the amount standing to the credit of the Company's share premium account. Accordingly, an amount of £32,025,000 was transferred to distributable reserves.

32. EQUITY CONTINUED

OTHER RESERVES

	Capital redemption reserve £'000	Merger reserve £'000	Other reserve £'000	Total £'000
Opening balance at 1 October 2021	653	2,762	5,496	8,911
Arising on acquisition of RMG	–	41,301	–	41,301
Costs of RMG acquisition	–	(1,000)	–	(1,000)
Share-based payments in relation to LTIP (see note 36)	–	–	(5,496)	(5,496)
IFRS 2 share scheme charge	–	–	95	95
Balance at 30 September 2022 and 2023	653	43,063	95	43,811

The Company bought back and cancelled 6,532,942 ordinary shares in December 2020. These shares have been credited to the Capital Redemption Reserve in the amount of £653,000.

A Merger Reserve arose on the issue of shares to vendors of Saracen Fund Managers Limited rather than share premium.

The share scheme charge in the year, relates to the RSP awarded after the balance sheet date, however due to circumstances that existed in the year the charge for the award has commenced in the current year and will be spread over the life of the award (note 37)

An Other Reserve movement arose during the prior year when the Company terminated its Long-Term Incentive Plan ("LTIP"). The original balance of £5,496,000 was recognised in the year ended 2021 fully in respect of the equity settled LTIP award. Any shares due to the participants under the terms of the LTIP have been issued although sale by participants is restricted by certain "lock-in" arrangements.

32. EQUITY CONTINUED

RETAINED EARNINGS

	2023 £'000	Restated 2022 £'000
Opening balance as at 1 October	**43,139**	18,892
Net (loss)/profit for period	**(26,699)**	(7,727)
Share based payment charge	**(95)**	–
Cancellation of share premium	**–**	32,025
Dividends paid	**(1,798)**	–
Treasury shares used to settle conversion of loan notes	**1,791**	–
Shares purchased for Treasury	**(6,815)**	(51)
Non-controlling interest on sale of Rize	**(1,094)**	–
Exchange movement	**–**	–
Balance as at 30 September	**8,429**	43,139

As at 30 September 2023 the Group held 8,283,027 of treasury shares (2022: 72,941) further described in note 2.

33. DEFERRED TAXATION

DEFERRED TAX LIABILITIES

	Group 2023 £'000	Group 2022 £'000	Company 2023 £'000	Company 2022 £'000
Deferred tax liabilities to be settled after more than one year	**745**	861	**–**	–
Deferred tax liabilities to be settled within one year	**160**	209	**–**	–
Total deferred tax liabilities	**905**	1,070	**–**	–

The balance comprised temporary differences attributable to:

DEFERRED TAX LIABILITY

	Group 2023 £'000	Group 2022 £'000	Company 2023 £'000	Company 2022 £'000
Financial assets at fair value through profit and loss	**–**	28	**–**	–
Right-of-use assets	**31**	45	**–**	–
Intangible assets	**874**	997	**–**	–
Deferred tax liability	**905**	1,070	**–**	–

33. DEFERRED TAXATION CONTINUED

Deferred tax movements:

Group	Financial assets at fair value through profit and Loss £'000	Right-of-use assets £'000	Intangible assets £'000	Total £'000
At 1 October 2021	–	–	49	49
Acquisition of subsidiary	28	45	1,011	1,084
Credited/(charged) to profit and loss	–	–	(63)	(63)
At 30 September 2022	28	45	997	1,070
Acquisition of subsidiaries	–	–	(21)	(21)
Disposal of subsidiaries	–	–	63	63
Credited/(charged) to profit and loss	(28)	(13)	(165)	(206)
At 30 September 2023	–	32	874	905

The recognition of deferred tax assets is based upon whether it is more likely than not that sufficient and suitable taxable profits will be available in the future against which the reversal of temporary differences can be deducted. Where the temporary differences relate to losses, the availability of the losses to offset against future profitability is also considered. The directors consider that there is no basis on which to recognise deferred tax assets at 30 September 2023 or 30 September 2022. The unrecognised asset in respect of tax losses is set out below.

TAX LOSSES

	2023 £'000	2022 £'000
Unused tax losses for which no deferred tax benefit has been recognised	**55,075**	36,600
Potential tax benefit at 25% (2022: 25%)	**13,769**	9,150

The unused tax losses were incurred by AssetCo plc, Revera Asset Management Limited, River and Mercantile US Holdings Limited and Mercantile Group Limited. Of these tax losses £7,477,000 relate to US tax losses from the Group's former US business and are only utilisable against US generated profits.

34. RECONCILLIATION OF LOSSES AND PROFITS BEFORE TAX TO NET CASH INFLOW FROM OPERATIONS

	Group 2023 £'000	Restated Group 2022 £'000	Company 2023 £'000	Restated Company 2022 £'000
(Loss)/profit for the year before taxation	**(12,902)**	(5,354)	**(31,655)**	(3,642)
Share-based payments				
– in respect of LTIP	**–**	2,749	**23**	2,749
Cash effect of LTIP	**–**	(3,938)	**–**	(3,938)
Share of (loss)/profits of associate	**352**	(181)	**–**	–
Interest received from associate	**(2,213)**	(2,690)	**(2,213)**	(2,690)
Increase in investments	**–**	–	**(4,000)**	–
Reduction in fair value of investments	**–**	9,750	**–**	9,750
Gain on disposal of fair value investments	**–**	(18)	**–**	–
Impairment of investments	**–**	–	**35,871**	522
Proceeds of asset held for resale	**–**	5,462	**–**	–
Bargain purchase	**–**	(3,227)	**–**	–
Depreciation	**28**	14	**–**	–
Amortisation of intangible assets	**665**	227	**–**	–
Amortisation of right-of-use assets	**860**	187	**–**	–
Finance costs (note 15)	**510**	10	**–**	–
Movement in foreign exchange	**(76)**	–	**–**	–
Finance income (note 14)	**(74)**	(974)	**–**	–
Provision against doubtful debt (note 8)	**1,467**	–	**–**	–
Dividends from investment held at fair value	**–**	(11,459)	**(5,000)**	(11,459)
Decrease in receivables	**3,841**	928	**(2,468)**	(638)
(Decrease)/increase in payables	**(3,659)**	(6,556)	**9,171**	(712)
Cash (outflow)/inflow from continuing operations	**(11,201)**	(15,070)	**(271)**	(10,058)

35. RELATED PARTY TRANSACTIONS

Related parties comprise the Company's shareholders, subsidiaries, associated companies, joint ventures and other entities over which the shareholders of the Company have the ability to control or exercise significant influence over financial and operating decisions and key management personnel.

During the year, the Company entered into the following significant transactions with related parties at prices and on terms agreed between the related parties:

INTERCOMPANY BALANCES

	2023 £'000	2022 £'000
Amounts receivable from Rize ETF Ltd.	–	–
Amounts payable to River & Mercantile Holdings Ltd.	(5,000)	–
Amounts payable to Revera Asset Management Limited	(492)	
Amounts payable from River Global Investors LLP	156	
Amounts payable from River Global Services Limited.	102	–
	(5,234)	(–)

The balance with River & Mercantile Holdings is a current loan, payable on demand within the next year. Subsequent to year end, the amount was repaid.

During the year loans were made by the Company to Rize ETF Limited totalling £490,000 accruing interest at a rate of 15% p.a. from the date of utilisation. On completion of the sale of Rize ETF Limited the loan balance was settled and accrued interest totalling £15,000 was written off as part of the sale agreement. Further details on the sale can be found in note 6.

KEY MANAGEMENT COMPENSATION

	2023 £'000	2022 £'000
Salaries, fees and other employee benefits	575	584
Share-based payments	95	1,750
	670	2,334

Further details on directors' emoluments can be found in note 11.

On 15 June 2022 AssetCo completed the acquisition of River and Mercantile Group Plc. At the time of completion the AssetCo chairman, Martin Gilbert, was also a director and shareholder in RMG. Also upon completion the chairman of RMG, Jonathan Dawson, became a non-executive director of AssetCo.

Details of the Directors' shareholdings in the Company can be found in the Directors' Report.

36. LONG TERM INCENTIVE PLAN CANCELLATION

On 29 September 2021 the Company announced that the Remuneration Committee was conducting an ongoing review of the quantum, terms and form of the LTIP in respect of periods beyond the first performance period (being the period from 8 January 2021 to 30 September 2021) (the "First Performance Period").

After concluding its review and after consultation with advisers and Shareholders, the Remuneration Committee recommended, and the Board was in agreement, that the LTIP would be cancelled in respect of periods beyond the First Performance Period. The Company will take time to consult with its advisers and Shareholders in terms of appropriate schemes/arrangements to replace the LTIP and will make an announcement in due course.

The number of ordinary shares of 10p each in the Company ("Ordinary Shares"), the subject of awards granted to participants under the LTIP ("Participants") in respect of the First Performance Period was determined to be 993,315 Ordinary Shares being released over a five year deferral period subject to the terms of the LTIP (the "Deferral Period"). As a consequence of the cancellation of the LTIP, the Remuneration Committee has accelerated the release to Participants of the Ordinary Shares which were due to be released to them over the Deferral Period subject to the lock-in arrangements detailed below. Further, the Remuneration Committee has determined that the Participants' entitlements will be settled net of their National Insurance Contributions and Pay as you Earn obligations which will be paid by the Company, on behalf of the Participants, with a commensurate reduction in the number of Deferred Ordinary Shares issued to Participants. The value of the Deferred Ordinary Shares was determined at £8.30, the closing share price subsequent to 5 July 2022, the effective date of cancellation of the LTIP. As a result, the net total of Deferred Ordinary Shares issued to Participants on 5 July 2022 was 518,909 Ordinary Shares. This represents a significant reduction in the dilution to Shareholders which would have resulted in the event that the total of 993,315 Ordinary Shares had been issued to Participants.

The details of how the shares issuable under the LTIP were settled are set out below:

	Shares No	2022 £000
Shares issued on 5 July 2022 at £8.30 each	518,909	4,307
Shares "retained" to fund cash payment of employees' PAYE and NI liability	474,406	3,938
Shares issuable under the LTIP	**993,315**	**8,245**

The details of the charges reflected in the income statement over the life of the LTIP until cancellation in the current year are set out below:

	Total £'000	2023 £'000	2022 £'000
Shares issuable under LTIP	8,245	**2,749**	5,496
Employers' national insurance	1,278	**501**	777
Total share-based payment charge	9,523	**3,250**	6,273

36. LONG TERM INCENTIVE PLAN CANCELLATION CONTINUED

Of the 518,909 shares issued on 5 July 2022 under the LTIP the following were issued to Directors:

	Shares No	2022 £'000	2021 £'000
Martin Gilbert	160,920	784	1,649
Peter McKellar	126,029	653	1,374
Campbell Fleming	61,685	313	–
	348,634	1,750	3,023

The Participants have entered into lock-in arrangements with the Company whereby they are restricted from disposing of Deferred Ordinary Shares for the period up to 30 September 2026.

37. POST BALANCE SHEET EVENTS

a) Completion of acquisition of Ocean Dial Asset Management Limited ("ODAM")

On 2 October 2023 the Group completed the acquisition of ODAM. The purchase was for 100% of the shares and voting rights of the Company.

The acquisition is earnings enhancing for the Group and it is anticipated that further synergies will be achievable due to further integration of the business in order to capitalise on the existing operating model of the Group.

The consideration was satisfied by the delivery of 1,464,129 ordinary shares of £0.01 each in the capital of the Company satisfied from shares held in treasury and £2.46m in cash (£1.82m net of cash within the business). A final 1,464,129 Ordinary Shares of the Company, again satisfied from shares held in treasury, were delivered on 30 January 2024. The total paid for the ODAM business was therefore 2,928,258 Ordinary Shares, funded from treasury, and £2.46m in cash (£1.82m net of cash within the business). Using a share price of 38p (price as at 29 September 2023) this would indicate a fair value paid of £3,573,000.

In the year to September 2023, the Group incurred some professional fee costs in relation to the purchase however the transaction has not had a material impact on the results for the year.

It should be noted that management has not yet fully concluded its assessment of purchase price allocation however the Net Assets of ODAM on acquisition were £669,000 with cash of £642,000. It is expected that the majority of the net cost of acquisition will be accounted for as Goodwill once finalised.

b) Sale of Interest in River and Mercantile Infrastructure LLP ("RMI")

On 6 October 2023 the Group announced it had reached an agreement in principle to transfer its interest in RMI to the partners of RMI, which would then continue to operate outside of the Group. Subsequent dialogue with the partners of RMI and investors in the fund advised by RMI has identified a different route forward whereby AssetCo and River Group exit the Infrastructure business, the fund continues to be appropriately advised and the partners of RMI establish a business outside of the AssetCo Group. The transaction to effect this has yet to be completed but was at an advanced stage of discussion at the date of publication of AssetCo results. In the meantime, measures were taken to move the current RMI business to break even from January 2024 and it is anticipated that a clean break will be achieved in the near future which is satisfactory to both the current clients and the current RMI Team.

37. POST BALANCE SHEET EVENTS CONTINUED

c) Award of Restricted Share Plan ("the Plan")

On 6 November 2023 the Group announced that it has put in place a Restricted Share Plan for a limited number of executives, partners and staff. The Plan has awarded rights over up to 5,013,000 ordinary shares in the Company, which it is expected would be satisfied from shares currently held in treasury. Vesting of Shares under the Scheme is due on 1 October 2026 and is subject to usual provisions for malus, clawback and for apportionment or forfeiture in respect of good and bad leavers prior to that date at the discretion of the Board's Remuneration Committee.

Due to conditions that existed in the year, the charge for the RSP has commenced in the current financial year and will be spread over the life of the award.

d) Rebrand of Equities business

On 4 December 2023 the Group rebranded its Equities business to River Global, reflecting the bringing together of all of the River and Mercantile, Saracen and SVM brands under one brand and operating model.

e) Settlement of SVM loan notes

On 27 December 2023, the Group settled the loan notes due to the previous owners of SVM. This represented an outflow of cash of £7m from the business.

16. NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of AssetCo PLC (the "**Company**") will be held at 30 Coleman Street London at 10.00 a.m. on 24 April 2024. The Annual General Meeting is being held to consider and vote on the Resolutions below. Resolutions 1 to 10 will be proposed as ordinary resolutions and Resolutions 11, 12 and 13 will be proposed as special resolutions. Voting on all Resolutions will be conducted by way of a show of hands.

Please carefully read the notes (the "**Notes**") to this notice of Annual General Meeting ("**Notice**"). The Notes include guidance as to the attendance at the Annual General Meeting, how to vote by proxy and gives explanations in respect of the Resolutions to be proposed at the Annual General Meeting.

ORDINARY RESOLUTIONS

1. To receive the Company's audited accounts for the 12-month period ended 30 September 2023, together with the Directors' report, the strategic report and the auditor's report on those accounts.
2. To re-elect Martin Gilbert as a Director of the Company.
3. To re-elect Peter McKellar as a Director of the Company.
4. To re-elect Tudor Davies as a Director of the Company.
5. To re-elect Christopher Mills as a Director of the Company.
6. To re-elect Jonathan Dawson as a Director of the Company.
7. To re-elect Gary Marshall as a Director of the Company.
8. That BDO be re-appointed as auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting at which the accounts are laid before the Company.
9. That the remuneration of BDO as auditors of the Company be determined by the Directors of the Company.
10. That the Directors of the Company be and are hereby generally and unconditionally authorised for the purposes of section 551 of the Companies Act 2006 ("**Act**") to allot ordinary shares in the Company or to grant rights to subscribe for or to convert any security into ordinary shares in the Company ("**Rights**") up to an aggregate nominal amount of £690,494 such authority to expire unless sooner revoked or altered by the Company in general meeting at the conclusion of the next Annual General Meeting of the Company and provided further that the Company may before the expiry of this authority make an offer or agreement which would or might require ordinary shares to be allotted or Rights to be granted after the expiry of this authority and the Directors may allot ordinary shares or grant rights in pursuance of any such offer or agreement as if the authority conferred hereby had not expired.

SPECIAL RESOLUTIONS

11. THAT subject to Resolution 10 above being passed, the Directors of the Company be and they are empowered pursuant to section 570 of the Act to allot equity securities (within the meaning of section 560 of the Act) wholly for cash pursuant to the authority conferred by Resolution 10 as if sub-section (1) of section 561 of the Act did not apply to any such allotment, provided that this power shall be limited to the allotment of equity securities:
    (a) in connection with an offer of such securities by way of rights to holders of ordinary shares in the Company in proportion (as nearly as may be practicable) to their respective holdings of such ordinary shares, but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or any legal or practical problems under the laws of any territory, or the requirements of any regulatory body or stock exchange; and
    (b) otherwise than pursuant to sub-paragraph (a) above up to an aggregate nominal amount of £690,494

and shall expire at the conclusion of the next Annual General Meeting of the Company in 2025, and provided further that the Company may before the expiry of this authority make an offer or agreement which would or might require relevant securities to be allotted after the expiry of this authority and the Directors of the Company may allot equity securities in pursuance of any such offer or agreement as if the authority conferred hereby had not expired.

12. That the Company be and is generally and unconditionally authorised for the purposes of section 701 of the Act to make one or more market purchases (within the meaning of section 693(4) of the Act) on the AIM market of the London Stock Exchange of its ordinary shares provided that:

    (a) the maximum aggregate number of ordinary shares authorised to be purchased is 14,247,407;

    (b) the minimum price which may be paid for such ordinary shares is £0.01 per ordinary share;

    (c) the maximum price which may be paid for an ordinary share shall not be more, at the time of purchase, than the amount equal to 105 per cent. of the average of the middle market quotations for an ordinary share as derived from the London Stock Exchange for the five business days immediately preceding the date on which the ordinary share is purchased;

    (d) unless previously renewed, varied or revoked, the authority conferred shall expire at the conclusion of the next Annual General Meeting of the Company in 2025; and

    (e) the Company may make a contract or contracts to purchase ordinary shares under the authority conferred prior to the expiry of such authority which will or may be executed wholly or partly after the expiry of such authority and may make a purchase of ordinary shares in pursuance of any such contract or contracts, as if such authority had not expired.

13. That a general meeting of the Company (other than an AGM) may be called on not less than 14 clear days' notice.

15 March 2024

By order of the Board

Gordon Brough
Company Secretary

Registered Office:
30 Coleman Street
London
EC2R 5AL

Registered in England and Wales No. 04966347

NOTES:

ENTITLEMENT TO ATTEND AND VOTE

1. A shareholder who is entitled to attend and vote at the meeting is entitled to appoint one or more proxies to exercise all or any of the shareholder's rights to attend, speak and vote on their behalf. Such a proxy need not also be a shareholder of the Company but must attend the meeting in person for the shareholder's vote to be counted.
2. Only those members registered on the Company's register of members at:

   (a) 6.30 p.m. on 22 April 2024; or

   (b) if the AGM is adjourned, at 6.30 p.m. on the day two days prior to the adjourned meeting,

   shall be entitled to vote at the AGM. Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to vote at the AGM.

WEBSITE GIVING INFORMATION REGARDING THE AGM

3. Information regarding the AGM, including a copy of this Notice and the information required by section 311A of the Companies Act 2006, can be found at the Company's website, www.assetco.com.

APPOINTMENT OF PROXIES

4. If you are a member of the Company at the time set out in Note 2 above, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the AGM and you should have received a form of proxy with this Notice. You can only appoint a proxy using the procedures set out in these Notes and the notes to the form of proxy.
5. A proxy does not need to be a member of the Company but must attend the AGM to represent you. Details of how to appoint a proxy using the form of proxy are set out in the notes to the form of proxy.
6. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy using a hard copy proxy form, please contact the Company's registrars, Computershare Investor Services PLC, on 0370 889 3198, to request additional forms of proxy.
7. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the Resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the AGM.

APPOINTMENT OF PROXY USING HARD COPY PROXY FORM

8. The notes to the form of proxy explain how to direct your proxy to vote on each Resolution or withhold their vote.

   To appoint a proxy using the form of proxy, the form must be:

   – completed and signed;

   – sent or delivered to Computershare Investor Services PLC at The Pavilions, Bridgwater Road, Bristol, BS99 6ZY; and

   – received by Computershare Investor Services PLC no later than 10.00 a.m. on 22 April 2024.

   In the case of a member which is a company, the form of proxy must be executed under its common seal or signed on its behalf by a duly authorised officer of the company or a duly authorised attorney for the company.

   Any power of attorney or any other authority under which the form of proxy is signed (or a duly certified copy of such power or authority) must be included with the form of proxy.

   If you have not received a form of proxy and believe that you should have one, or if you require additional proxy forms, please contact Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY on 0370 889 3198.

APPOINTMENT OF PROXIES THROUGH CREST

9. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the AGM and any adjournment(s) of it by using the procedures described in the CREST Manual (available from https://www.euroclear.com). CREST personal members or other CREST sponsored members, and those CREST members who have appointed (a) voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

   In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's ("**EUI**") specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent (ID number 3RA50) by 10.00 a.m. on 22 April 2024 or, in the event of an adjournment of the AGM, 48 hours before the adjourned AGM. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

10. CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular message. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed (a) voting service provider(s), to procure that his or her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

11. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

APPOINTMENT OF PROXY BY JOINT MEMBERS

12. In the case of joint holders, where more than one of the joint holders completes a proxy appointment, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).

CHANGING PROXY INSTRUCTIONS

13. To change your proxy instructions, simply submit a new proxy appointment using the methods set out above. This can be done at any time provided it is received by Computershare Investor Services PLC prior to 10.00 a.m. on 10.00 am on 22 April 2024, the start of the AGM, however, acceptance of any change to your proxy instructions received by Computershare Investor Services PLC after 10.00 a.m. on 22 April 2024, being the time that the proxy vote closes, will be at the sole discretion of the Board.

    Where you have appointed a proxy using the hard-copy form of proxy and would like to change the instructions using another hard-copy form of proxy, please contact Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY on 0370 889 3198.

    If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

TERMINATION OF PROXY APPOINTMENTS

14. In order to revoke a proxy instruction, you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by a duly authorised officer of the company or a duly authorised attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.

    Such revocation notice must be received by Computershare Investor Services PLC no later than 10.00 a.m. on 22 April 2024. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then your proxy appointment will remain valid.

CORPORATE REPRESENTATIVES

15. A corporation which is a member can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same share.

ISSUED ORDINARY SHARES AND TOTAL VOTING RIGHTS

16. As at 25 March 2024 (being the last business day prior to the publication of this Notice), the Company's issued ordinary share capital comprised 149,292,970 ordinary shares of 1p each of which 6,818,898 were held in treasury. Each ordinary share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at 25 March 2024 is 142,474,072.

VOTING

17. Voting on all Resolutions will be conducted by way of a show of hands.

COMMUNICATION

18. Except as provided above, members who have general queries about the AGM should use the following means of communication (no other methods of communication will be accepted):

    (a) e-mailing our investor relations team at info@assetco.com; or

    (b) calling the dedicated AssetCo plc shareholder information line at Computershare on 0370 889 3198.

    You may not use any electronic address provided either:

    (a) in this Notice; or

    (b) any related documents (including the form of proxy), to communicate with the Company for any purposes other than those expressly stated.

QUESTIONS AT THE AGM

19. Any member has the right to ask questions of the Company. The Company must answer any question you ask relating to the business being dealt with at the AGM unless:

    (a) answering the question would interfere unduly with the preparation for the AGM or involve the disclosure of confidential information; or

    (b) the answer has already been given on a website in the form of an answer to a question; or

    (c) it is undesirable in the interest of the Company or the good order of the AGM that the question be answered.

THE RESOLUTIONS EXPLAINED

20. The following Notes explain the proposed Resolutions:

    (a) Resolution 1. The Company is required to present the accounts together with the Directors report and the auditor's report to the AGM for approval.

    (b) Resolutions 2 to 7. In accordance with the Articles of Association of the Company and in accordance with best corporate governance practice all the Directors are standing for re-election.

    (c) Resolutions 8 and 9. The auditors must be re-appointed at each meeting at which the accounts are laid, to hold office until the conclusion of the next such meeting. Resolution 9 gives authority to the Directors in accordance with standard practice to determine the auditor's remuneration.

(d) Resolution 10. The Directors may only allot ordinary shares or grant rights to subscribe for, or convert any security into ordinary shares, if authorised to do so by shareholders. The existing authority to allot ordinary shares conferred on the Directors at last year's Annual General Meeting under section 551 of the Act expires on the date of the AGM.

Resolution 10 seeks to renew the existing authority under section 551 of the Act which would otherwise expire at the AGM, to give the Board authority to allot ordinary shares and to grant rights to subscribe for or convert any security into ordinary shares up to an aggregate maximum normal amount of £690.494 representing 69,049,400 ordinary shares of 1 pence each, which represents approximately 50 per cent. of the issued ordinary share capital of the Company (excluding treasury shares). The authority granted by this Resolution will expire at the earlier of the conclusion of the next Annual General Meeting of the Company.

The Company is proposing this Resolution to give the Directors flexibility to allot ordinary shares and to grant rights to subscribe for or convert any security into ordinary shares.

(e) Resolution 11. Under section 561(1) of the Act, if the Directors wish to allot ordinary shares, or grant rights to subscribe for, or convert securities into ordinary shares, or sell treasury shares for cash (other than pursuant to an employee share scheme) they must in the first instance offer them to existing shareholders in proportion to their holdings. There may be occasions, however, when the Directors need the flexibility to finance business opportunities by the issue of new ordinary shares, for cash, without a pre-emptive offer to existing shareholders. This cannot be done under the Act unless shareholders have first waived their pre-emption rights. Resolution 12 seeks to renew the authority given to the Board which would otherwise expire at the forthcoming AGM, to allot equity securities for cash on a non-pre-emptive basis, (a) pursuant to a rights issue, or (b) up to an aggregate nominal amount of £690,494 representing 69,049,400 ordinary shares of 1 pence each (which represents approximately 50 per cent. of the issued ordinary share capital of the Company (excluding treasury shares). The authority granted by this Resolution will expire at the conclusion of the next Annual General Meeting of the Company.

(f) Resolution 12. This Resolution will give the Company the ability to purchase its own ordinary shares up to a specified amount. The authority will be limited to market purchases of up to 14,247,407 ordinary shares, being 10 per cent. of the issued ordinary share capital (excluding treasury shares).

This Resolution sets out the minimum and maximum prices that the Company can pay for the ordinary shares. The authority will be kept under review and the Company will only exercise the power to purchase after careful consideration and when the Company is satisfied that to do so is in the best interests of the Company and its shareholders under the circumstances. The authority granted by this Resolution will expire at the conclusion of the next Annual General Meeting of the Company. Any ordinary shares purchased would be either held as treasury shares or cancelled at the discretion of the Directors.

(g) Changes made to the Act by the Companies (Shareholders' Rights) Regulations 2009 increase the notice period required for general meetings of the Company to at least 21 clear days unless shareholders approve a shorter notice period, which cannot however be less than 14 clear days (AGMs will continue to be held on at least 21 clear days' notice).

Resolution 13 enables the Company to call general meetings other than an AGM on at least 14 clear days' notice. The approval will be effective until the Company's next AGM, when it is intended that a similar resolution will be proposed.

17. GLOSSARY

AGM	Annual General Meeting
Board	The board of directors of the Company
CEO	Chief Executive Officer
Company	AssetCo plc
Covid	Coronavirus
Director	A director of the Company
ETF	Exchange Traded Fund
Group	AssetCo plc and its subsidiaries
Revera or Revera Asset Management	Revera Asset Management Limited
River and Mercantile or River and Mercantile Group or RMG	River and Mercantile Group Limited and its subsidiaries
Rize	Rize ETF Limited
Saracen	Saracen Fund Managers Limited
SVM or SVM Asset Management	SVM Asset Management Limited or its holding company SVM Asset Management Holdings Limited

18. COMPANY INFORMATION

COMPANY REGISTRATION NUMBER

04966347

REGISTERED OFFICE

30 Coleman Street
London
EC2R 5AL

DIRECTORS

Martin Gilbert (Chairman)
Tudor Davies
Jonathan Dawson
Gary Marshall
Peter McKellar
Christopher Mills

COMPANY SECRETARY

Gordon Brough

INDEPENDENT AUDITOR

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Chartered Accountants and Statutory Auditors
55 Baker Street
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NOMINATED ADVISER AND CORPORATE BROKER

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JOINT CORPORATE BROKER

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