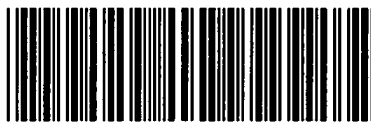


ASSETCO PLC
YEAR ENDED 30 SEPTEMBER 2024

2024

ANNUAL
REPORT AND
FINANCIAL
STATEMENTS

THURSDAY



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AssetCo®

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

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1. CHAIRMAN'S STATEMENT

INTRODUCTION

The financial year ended 30 September 2024 was a challenging one for both the industry and AssetCo. Nonetheless we were able during the year to make good progress in our move towards profitability.

Substantial progress was also made in rationalising and transforming the business despite considerable market headwinds. Our initiative to re-organise our shares into two new share classes, A Ordinary Shares and B Shares, reflecting our active equity asset management business (A Ordinary Shares) and our interest in Parmenion (B Shares) required extensive consultation with relevant regulatory authorities as we charted new waters for an AIM-quoted business. The delay was disappointing, but we are pleased to have been able to issue a Circular to Shareholders seeking approval for the reorganisation at a General Meeting convened for 6 March 2025. Subject to shareholder approval we hope to see active trading in the two separate share classes from 7 March 2025. We believe this reorganisation will provide greater flexibility for our shareholders and in our ability to deal with these two quite separate business interests. Again, subject to shareholders approving the reorganisation, we propose changing the name of the Company on 6 March 2025 to River Global PLC in line with the Group's underlying equities business.

While retaining our valuable interest in Parmenion we have focussed our attention on rationalising and positioning our River Global equities business to weather the on-going and extremely challenging conditions for active equity asset managers. I have provided more detail on the year's activities below.

CONTINUED MARKET SHRINKAGE

Geopolitics continued to unsettle markets during the financial year, with the Ukraine/Russia conflict continuing to destabilise the region, further 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 almost 10%¹ during the financial year, with a sustained rise running through to around the middle of May 2024 before election worries set in. Labour's warnings of an austerity budget with substantial tax rises set a more cautionary tone thereafter and the UK market lost impetus and direction. Global markets generally moved ahead strongly with the MSCI World Index posting a gain of almost 34% during the financial year. Despite some promising market returns the active equities industry as a whole saw significant shrinkage. UK investor funds under management in active equities experienced persistent net outflows across the industry amounting to some £20bn² for FY23/24, ending the period at £465bn, equating to outflows of some 4% during the year. Persistently high interest rates, inflation and concerns surrounding the impact of the UK Budget all contributed to large net outflows from UK equities funds in particular, estimated at £18.5bn and accounting for 93% of total net outflows across the active equities industry over the period.

1. Source: www.londonstockexchange.com/indices/FTSE100

2. Source: Broadridge



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 Ocean Dial Asset Management on 2nd October 2023 which added nearly £1m per annum in net new profits to the Group from outset.

We announced in October 2023 that agreement had been reached in principle to dispose of the River and Mercantile Infrastructure business. The original agreement envisaged at that time did not reach completion and instead a rather simpler arrangement was eventually made which was completed at the end of May 2024 stemming losses (-£0.3m in year to end September 2024) in this area.

OPERATIONAL HIGHLIGHTS

In June 2024, I outlined two potential joint venture arrangements and am pleased to be able to report the successful launch of one of these and good progress on the other.

“ We have made substantial progress in rationalising and transforming the business despite considerable market headwinds, positioning River Global for a more sustainable and profitable future.”

Martin Gilbert

Nearly €400m was added to the Group's assets under management in a fund raising to mark the commencement of the first “joint venture” with Jonathan Knowles and his newly established firm, Compound Equity Group. In practice, the arrangement constitutes a fee share agreement under the terms of which Compound provides services to the Group. Jonathan was previously one of the top equity fund managers for Capital International Group – one of the largest asset managers in the world – and he and supporting employees of his firm now operate under the existing River Global regulatory and operational framework as part of the joint agreement between us. This has provided Jonathan with rapid access to market while leveraging River Global's established infrastructure to mutual benefit.

I am also pleased to confirm that we are in advanced discussions with a second organisation - an offshore wealth manager – for River Global to be appointed as Investment Manager for a new range of funds that the wealth manager is looking to develop to provide an improved service for both their established client base and new clients. Again, this will utilise our established infrastructure to facilitate additional growth. Assets under management are expected to be significant at an early stage and, while initial revenues to the Group are at a reduced rate reflecting the oversight role we expect to play, the additional scale and future opportunities are attractive as is the opportunity to work with a high calibre business partner.

The Company's project to consolidate back-office service providers has been delayed somewhat from the target the Company had set to deliver around its financial year end but otherwise made good progress and is now delivering significant savings which began to take effect from the point of major consolidation, successfully achieved in the final week of February 2025. The synergies associated with that project remain on track albeit with a later starting point.

1. CHAIRMAN'S STATEMENT CONTINUED

OPERATING MARGIN IMPROVING

Results for the year reflect exceptional costs of £1.9m relating to restructuring of the operating business. Setting these to one side in order to focus on the underlying continuing operations at year end, we see operating losses of £3.3m for the year (note 8) on revenues (plus other income) of £16.5m. The comparable figures for last year were operating losses of £7.7m on revenues plus other income of £17.3m demonstrating a further improvement in operating margin over that seen last year. While still negative, the hurdle to profitability is now much smaller and the total loss, which benefits this year from tax adjustments, is £2.5m - a very significant improvement on the previous year.

The infrastructure business (RMI) which we have exited, contributed an operating loss before exceptionals of c.£0.3m whereas Ocean Dial, acquired on 2 October 2023, introduced additional run rate (annualised) revenues at point of acquisition of £1.9m compared to 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 is estimated to be some £3m lower by year end than it had been at the start of the year as certain contractual and other obligations fell away.

The consolidation of asset management activities and disposal of RMI has facilitated further initiatives on cost saving as less evident overlaps and inefficiencies are flushed out in the smaller more cohesive business. 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. In addition, we have rationalised legacy corporate structures within the Group and have plans for further simplification in the current year. These further initiatives, taken together, have enabled us to identify some £2.5m per annum of additional cost savings actionable over the coming months, evidencing a path to financial profitability, subject of course to reasonably stable markets and assets under management.

PARMENION: A VALUABLE ASSET

Since acquiring our structured 30% equity interest (before dilution for management interests) in Parmenion, that company has continued to trade strongly in terms of AUM, revenue and profitability. In September 2023, we responded to speculation around the value of that interest by obtaining an independent valuation suggesting a value of between £75m and £90m. Based on recent discussions with the Company's advisers, the Board believes that this continues to represent a fair assessment of the value of the Company's interest assuming an arm's length sale of the company as a whole.

2024 was a strong year for Parmenion with group assets under management or advice exceeding £13bn on 31 December 2024, up from £11.7bn as at 31 March 2024.

WELL PLACED TO WEATHER THE STORM

Despite the positivism evident in the US since the election, uncertainty in global economic conditions and an uncertain political backdrop continues to concern consumers and financial markets, although there are signs that overall market activity might finally pick up. Whilst the UK has been relatively flat, globally inflation has surprised on the upside in a number of influential regions and with rates not expected to rise in the near future, the risk of recession has eased. 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 this 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

5 March 2025



“The hurdle to profitability is now much smaller, evidencing a clear path towards financial sustainability”

Martin Gilbert
Chairman

2. BUSINESS REVIEW

At the end of the financial year to 30 September 2024, the AssetCo Group encompasses two distinct business lines: River Global, a wholly owned and operated active equities asset management business, together with a structured 30% equity interest in Parmenion, a digital platform business.

Assets under management increased from the £2,409 million reported at the end of September 2023 to £2,779 million as at the end of September 2024.

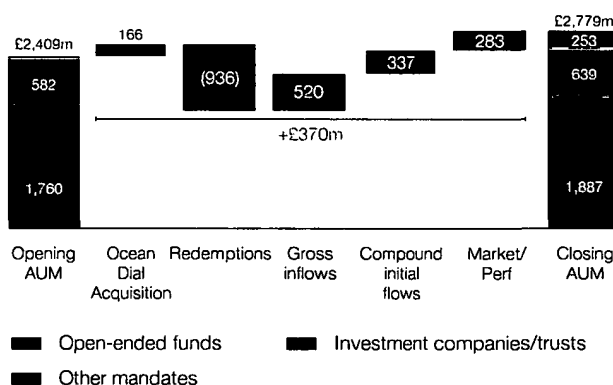
Results for the year ended 30 September 2024 show an operating loss of £3.3m (after adjusting for discontinued operations and exceptional items) and an overall loss of £2.5m. This result maintained the trajectory we had previously outlined towards run rate profitability.

Nearly €400m was added to the Group's assets under management in a fund raising to mark the commencement of the joint venture referenced in our interim results in June 2024. Founder clients invested in two former River Global badged funds now managed by Jonathan Knowles, previously one of the top equity fund managers for Capital International Group – one of the largest asset managers in the world. The revenue share for River Global in respect of the initial founder assets is relatively small but arrangements for future third party funds are expected to be more remunerative. Given that Jonathan Knowles and supporting employees of his firm, Compound Equity Group, operate under the existing River Global regulatory and operational framework to manage what were previously small, unprofitable funds, the arrangement capitalises on existing infrastructure and is revenue enhancing from outset.

Overall, assets under management for the River Global Group at the end of September 2024 demonstrated a notable increase for the financial year as a whole. This included a new business win of over £100m into the Company's UK Opportunities Fund in June 2024.

The Group was notified in October 2024 that it had been appointed to manage a substantial mandate for a UK institution with funding for that mandate due to take place in April 2025. This win was not included in our budget planning and would therefore have made a positive contribution in the year ahead. Unfortunately, however, the Group was terminated as manager in December 2024 by a US institution for whom the Group has managed two portfolios for some six years.

ACTIVE EQUITIES AUM WALK: 30 SEP 23 TO 30 SEP 24 (£M)



The assets under management (c.£200m) and revenues (c.£1m) relating to the UK and US institutions essentially offset each other leaving the Group no worse but no better off on an on-going basis as a result.

Elsewhere, headwinds continue to batter the active equity asset management industry with some £20bn in outflows from active equity funds over the financial year 2023 to 2024. The Group is not immune to this and has seen some £230m of outflows in the period from 1 October 2024 to end January 2025.

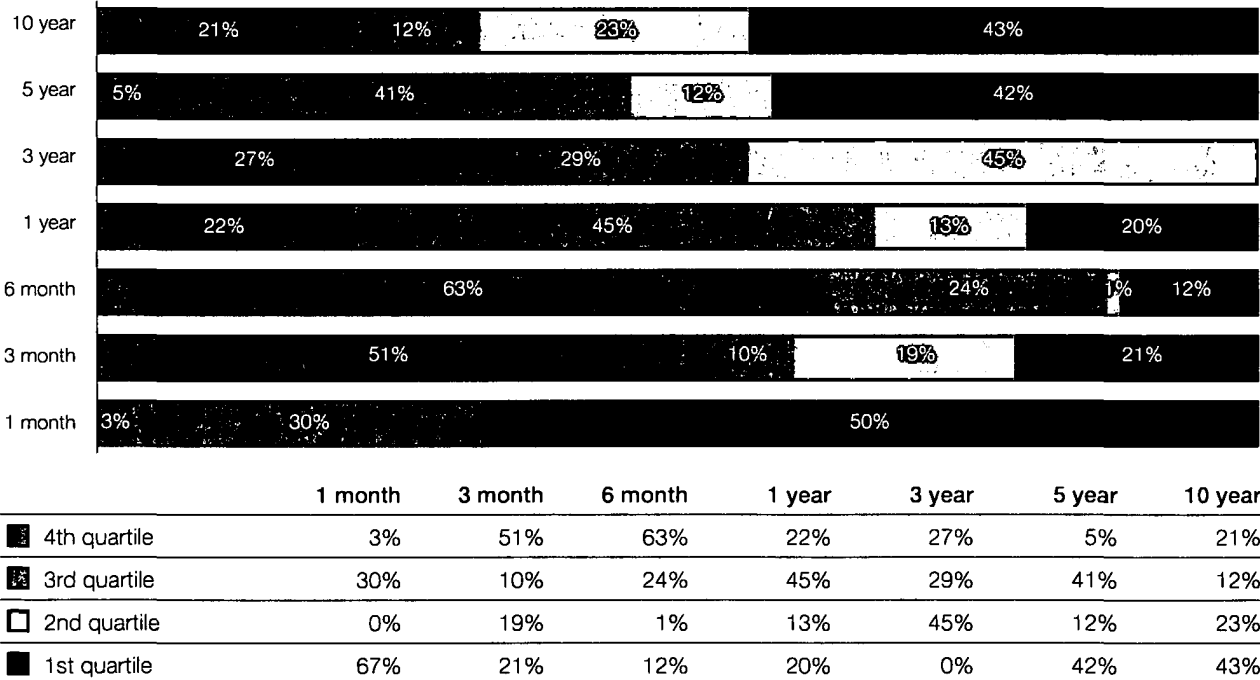
PERFORMANCE

Investment performance of the Group's equities open end funds measured at the end of the financial year to September 2024 remains strong with over 50% of funds (by assets under management) outperforming peers over both the five year and ten year time horizon. Over three years, investment performance has been weaker with 45% of funds (by assets under management) outperforming peers; the second half of this financial year has clearly been challenging.

Over the last few years, the performance of global equity markets has been increasingly dominated by a small number of mega-cap stocks that have benefitted from escalating price momentum as they become ever larger percentages of global indices, drawing in passive and index-following capital and even some active managers who fear missing out on the growth themes that they represent. Investors have been overtly focused on price momentum to the exclusion of other factors and as a result of this many investor portfolios have become increasingly concentrated in a narrow range of stocks and the themes that these stocks represent. Consequently, the breadth of market returns is now nearly as narrow as it was in 1999-2000. In addition, the dominance of mega-caps has led to increasing underperformance of mid and smaller sized companies, a trend that is a global, not just a regional phenomenon.

These factors represent a headwind for the performance of our range of funds, but we remain committed to our beliefs as active managers and we are confident that, as markets broaden out and interest rates are reduced, our portfolios will deliver for our clients. Our confidence is grounded in our strong investment teams, led by experienced managers, that offer differentiated portfolios invested with conviction and that are based on clearly defined investment processes. It is therefore pleasing to note that in the first quarter of the current financial year, the percentage of our funds outperforming the competition over a three year period has improved to 64%.

MUTUAL FUND AUM BREAKDOWN BY IA SECTOR QUARTILE RANKINGS



Source: Performance data produced by RGI data and risk systems
AUM splits/proportions are for applicable AUM where strategy/fund has existed for required time frame and has an applicable benchmark

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.

2. BUSINESS REVIEW CONTINUED

RE-STRUCTURING AND INTEGRATION

Substantial progress was made in business integration during the year with all equity asset management activities (other than Ocean Dial) consolidated under River Global Investors LLP. Following a recent approval from the FCA for a change of permissions we hope to be able to progress integration of Ocean Dial's business in the near future. Centralised trading supported by a centralised middle office function was also implemented in January 2024 substantially streamlining and simplifying operational processes.

Progress with asset management integration also enabled us to appoint SVM Asset Management as Authorised Corporate Director covering all the UK open-end funds for the Group. This once again centralised and rationalised activities, enabling us to bring in-house most of the activities and revenues previously falling to third parties.

Agreement was reached for the consolidation of back-office services (those of Depositary, Custodian and Transfer Agency) under a single provider for our UK funds. This brings operational efficiencies and the major part of this, being consolidation to State Street of Custodial/Depositary services for the Group's open-end funds, completed successfully on 24 February. This delivers savings both to the Group and to our clients. It will also allow us to complete the exercise of re-branding all of our operational entities and funds.

Completion of the current rationalisation program in full will result in considerable simplification across our business. This will in turn give us more scope to align our cost base to reflect on-going trading conditions and therefore prospective revenues in the current financial year.

Consolidation of the Group's legacy fund range has progressed well. We managed and marketed 17 open-ended funds at the beginning of the financial year and by year end that had been focused into 14 funds by winding up or merging smaller, uneconomic funds.

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. During the year, we reduced the number of corporate entities within the Group by some 40%. Further simplification is planned before the end of the current financial year.

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

- Headcount (measured as full time equivalent) for the active equities business has moved from 74.7 at the start of the financial year (including Ocean Dial on a pro forma basis) to 54.6 at end September 2024 – a 27% reduction.
- Funds consolidated from 17 to 14.
- Corporate entities reduced by 40%.
- Premises costs reduced by £268,000 pa after year end (rising to a saving of £335,000 pa next year).

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.

“Assets under management for the River Global Group at the end of September 2024 demonstrated a notable increase, including a new business win of over £100m into the UK Opportunities Fund.”

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 on 2 October 2023, had a net asset value of c.£166m (at 22 September 2023) generating an annualised run rate revenue (based on market cap) for the Group of c.£1.9m. Ocean Dial's contribution illustrates the vibrancy of the Indian stock market and the continued attractions of investing in this dynamic economy.

The Board of the India Capital Growth Fund, working closely with Ocean Dial and River Global, managed a biennial redemption option with higher redemption levels than expected but with a resulting shareholder base which is almost entirely retail based and free of discount players. The Fund traded at a premium for a period shortly thereafter and was able to issue c.£10m in new shares. As at 30 September 2024, the Fund had an updated net asset value of c.£176m generating an annualised run rate revenue (based on market cap) for the Group of c.£1.99m which is, of course, subject to the volatility of the Indian stock market.

The acquisition was 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 with the Fund Board.

CORPORATE RATIONALISATION

In October 2023, we announced an agreement in principle to dispose of our interest in River and Mercantile Infrastructure LLP ("RMI"). In the event, the agreement envisaged at the time did not reach completion, but a more straightforward disposal of our interest was concluded in May 2024. The business generated a loss for the year to September 2024 of £0.3m.

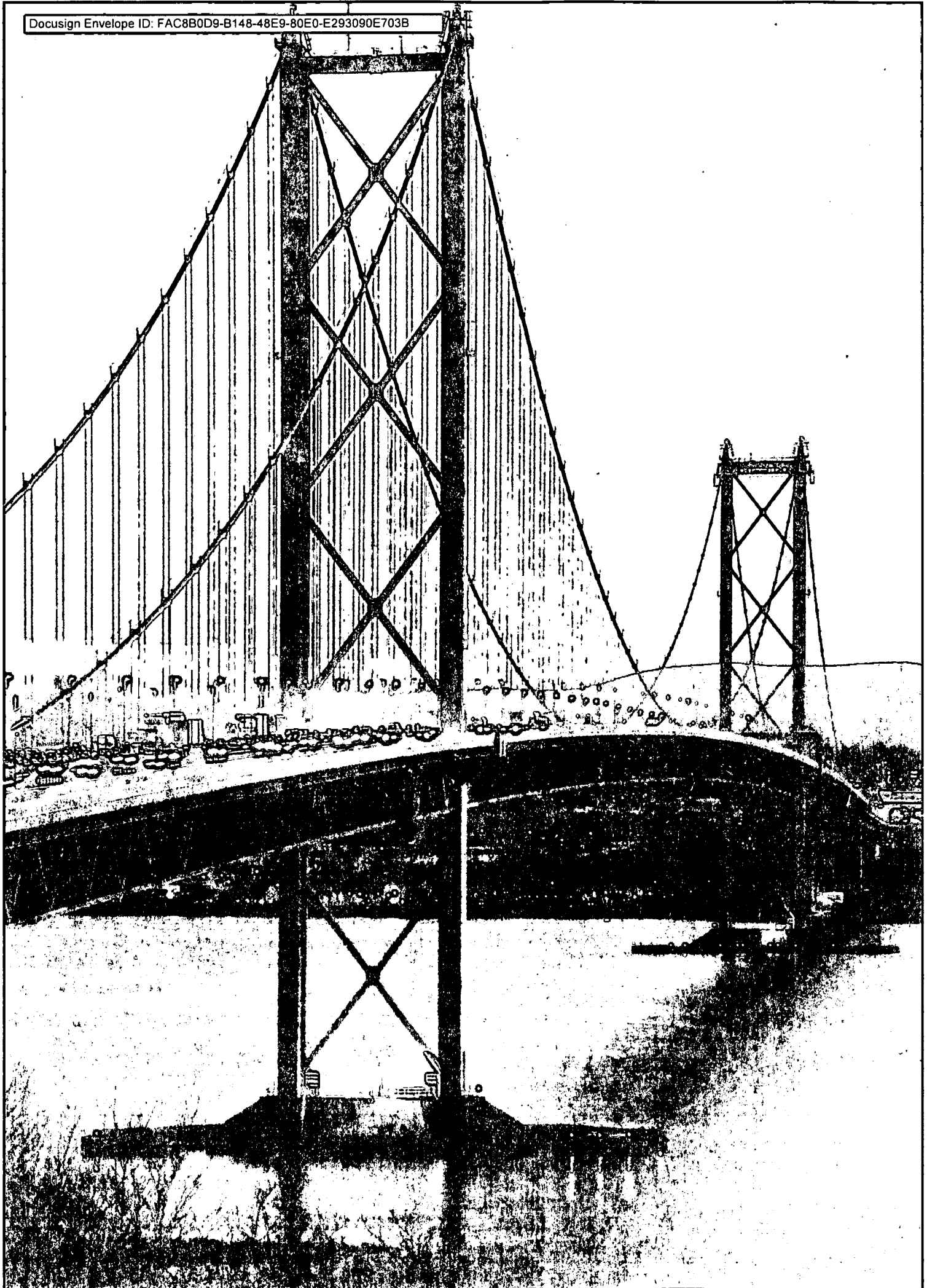
DIGITAL PLATFORM – PARMENION

Parmenion had assets under management or advice of £12.6bn as at 30 September 2024 (including the business of EBI which it acquired in 2022) which compares favourably to £10.6bn at the same time the previous year. Operating profit for the combined businesses was £15.5m at their December 2023 year end which again compares favourably to the previous year's result of £11.9m. Revenue generated by the combined businesses over the year to end December 2023 amounted to £48.6m. Overall, EBITDA more than tripled in the three years to end December 2023.

Parmenion continues to garner awards from across the spectrum of investment platform providers, including "Best model portfolio service 2024" (for its EBI business) at the Professional Adviser Awards 2024 and first place in 6 out of 11 categories in the Defaqto platform service review 2024. It is Defaqto 5 Star rated and Defaqto Gold Service rated amongst 20 Defaqto ratings covering all aspects of its business.

Parmenion serviced 1,570 financial advisory firms as at end December 2023 and continues to add functionality to its proprietary technology, importantly adding a new Platform Switch Service in 2023 which facilitates the process of transitioning to Parmenion for financial advisory firms.

More generally, Panmure noted in a research note published in October 2023 that "the attractions of the long-term structural growth opportunities in the investment platform market remain. The addressable market remains vast, at c.£3trn and growing, with penetration of said market around 31%, leaving plenty to go for. Structural trends, including an ageing population and regulatory change, are encouraging saving as the burden of responsibility for saving for retirement shifts from employer to employee. Given the number of structural growth drivers, savings products, such as ISAs, remain popular, and SIPP's are growing in number due to the flexibility they provide. As the popularity of these products grows, so does that of the investment platforms, key providers of these products to the wider UK market."



ANNUALISED REVENUE BREAKDOWN BY BUSINESS TYPE (AS AT 30 SEPTEMBER 2024)

The following table shows the fee rates by business type as at financial year end September 2024 compared to that for the previous year:

Business type	AuM (£m)	Year to end Sep 2024		Year to end Sep 2023
		Gross annualised revenue net of rebates (£'000)	Weighted average fee rate, net of rebates (bp)	Weighted average fee rate, net of rebates (bp)
Wholesale	1,887	9,992	53	60
Institutional	639	2,397	38	37
Investment Trust	253	2,501	99	103 ³
Total	2,779	14,890	54	59

3. Includes Ocean Dial Asset Management (acquired 2 October 2023) on a pro-forma basis

The reduction in fee rate for the wholesale funds business reflects the near €400m in additional fund assets that were raised as part of the "joint venture" with Compound Equity Group referenced earlier. As noted, initial founder assets for this joint venture (which include Jonathan Knowles own capital) have been onboarded at a low fee rate. Fee rates elsewhere for the Group's open-ended funds have not moved significantly.

This table excludes the Group's interest in Parmenion 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) and assets under management or advice of £13bn as at 31 December 2024.

- 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

5 March 2025

3. STRATEGIC REPORT

INTRODUCTION

The Directors present their Strategic Report on the Group for the year ended 30 September 2024.

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 2024 were as follows:

As at end September	2024	2023	Movement
Active Equities Assets under Management	£2,779m	£2,409m	+£370m
Total assets (balance sheet)	£60.5m	£72.3m	-£11.8m
Annualised revenue ⁴	£14.9m	£13.9m	+£1.0m
Profit/Loss for the year (i.e. including exceptionals and discontinued business)	-£2.5m	-£26.7m	+£24.2m
Operating profit/loss for continuing business excluding exceptionals ⁵ for the year	-£3.3m	-£7.7m	+£4.4m
Investment performance ⁶ (1 year)	33%	49%	-16% points
Investment performance ⁶ (3 year)	45%	81%	-36% points
Investment performance ⁶ (5 year)	54%	53%	+1% points

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

5. 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.

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

Context for the movement in above KPIs is given in the Chairman's Statement (in relation to profit and loss) and in the Business Review (in relation to the movement in AUM, annualised revenue and the investment performance). The reduction in total assets (balance sheet) follows mainly from the losses incurred during the year together with cash outflow relating to acquisitions (see note 22).

ALTERNATIVE PERFORMANCE MEASURES ("APMS")

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 may 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
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 is in the business of acquiring and/or integrating businesses, this may occur at different points during the financial year. Consequently, the full year's revenues as disclosed in the statutory accounts may 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. A reconciliation of this number to statutory continuing operations operating loss is provided in note 8 of the financials.
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, three and five year measurement periods are considered representative.

3. STRATEGIC REPORT CONTINUED

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 review the Company's 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 Team as to the effectiveness of the risk management framework.

The sale of loss-making businesses has allowed 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 its 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 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 RMI, both loss making businesses, has helped 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. In particular, cash forecasts are regularly provided to the Board for the purposes of monitoring the position against regulatory capital requirements.
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 operates a Restricted Share Plan and continues to examine ways to incentivise and retain senior partners and key staff.
Economic Conditions 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 a 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 to create a consistent, harmonised approach. The Group has consolidated to a single operating model as well as seeking to rationalise service providers.

3. STRATEGIC REPORT CONTINUED

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 (the "ESG Policy").

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 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 continue to evolve as our business changes 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 as a business. The Company does not currently fall under the scope of Streamlined Energy and Carbon Reporting requirements.

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 business. We treat our staff with integrity and respect. We are a values-led business and 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 to oversee progress in this area.

ACQUISITIONS AND SERVICE PROVIDERS

Our strategy as a business is largely predicated on acquisitions. 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.

OUR 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 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.

3. STRATEGIC REPORT CONTINUED

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 colleague surveys 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 a number of charities.
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, 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.

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 5 March 2025 and signed on its behalf by;

Gary Marshall
Chief Financial and Operating Officer

5 March 2025
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.

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 over 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 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.

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.

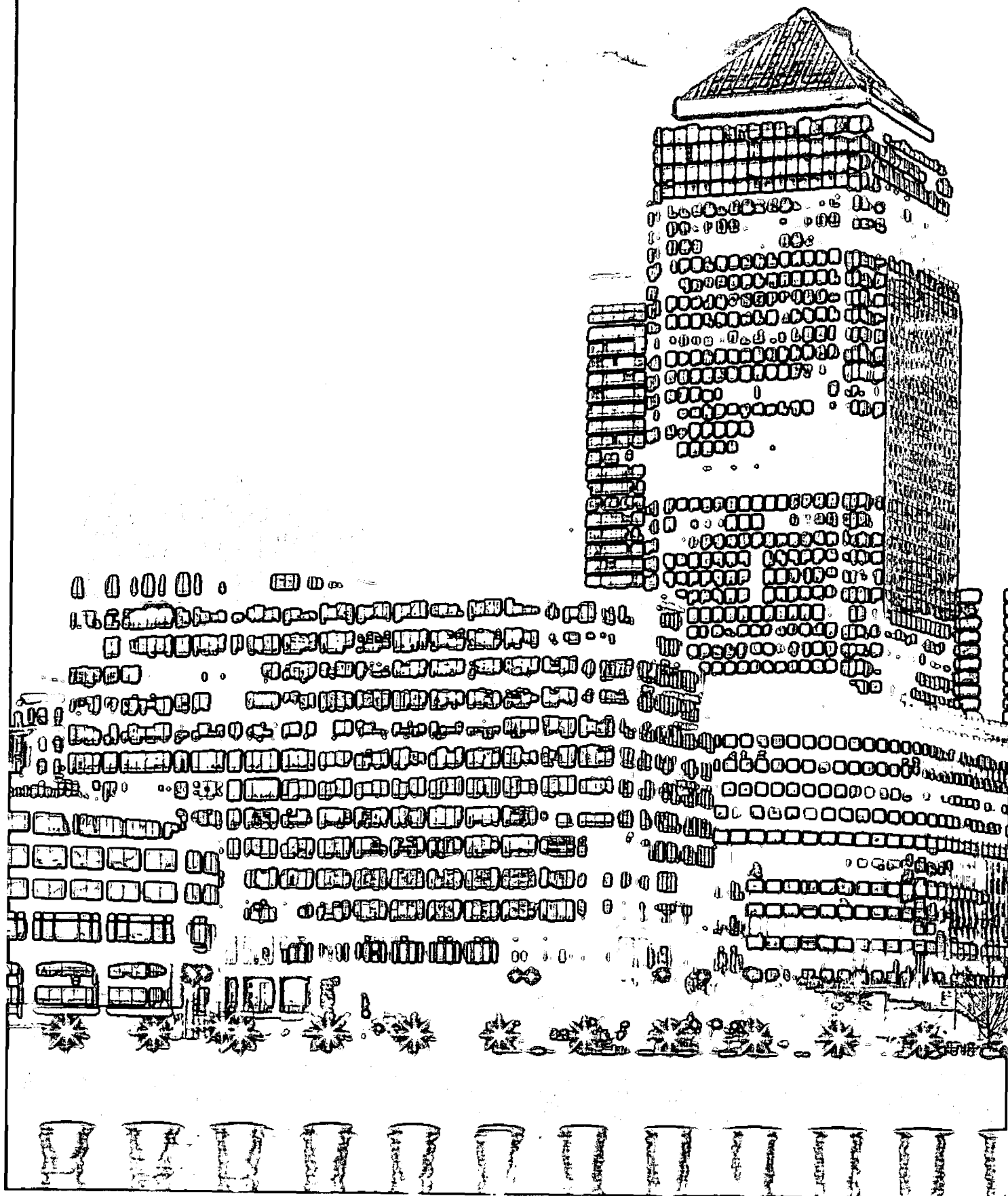
**NON-EXECUTIVE DIRECTOR –
CHRISTOPHER MILLS**

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.



GOVERNANCE

GOVERNANCE

GOVERNANCE

GOVERNANCE

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 2024.

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) – resigned
30 April 2024

Gary Marshall (CFOO)

Jonathan Dawson (Senior Independent Director)

Tudor Davies (Non-Executive)

Christopher Mills (Non-Executive)

The company secretary is 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 46 to 99.

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. The proposed share reorganisation is intended to assist with this by better aligning shareholders interests with the Group's two main business interests.

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 30.

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 2024 No.	At 30 September 2023 No.
Martin Gilbert	8,892,500	7,283,300
Peter McKellar ⁷	3,938,410	3,938,410
Gary Marshall	414,592	414,592
Jonathan Dawson	347,810	347,810
Tudor Davies ⁸	2,073,920	2,073,920
Christopher Mills ⁹	26,964,500	20,638,420

7. Resigned 30 April 2024

8. 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.

9. Christopher Mills, as chief executive and a member of Harwood Capital LLP, is deemed to have an interest in the 26,964,500 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 28 February 2025 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	26,964,500	18.7%
Punter Southall Group Ltd	12,745,800	8.8%
Martin Gilbert	8,892,500	6.2%
Hargreaves Lansdown Asset Management Limited	8,497,458	5.9%
Somers	7,170,960	4.9%
A J Bell Securities	5,272,306	3.7%
Dowgate Capital	5,144,654	3.5%
Interactive Investor	4,456,828	3.1%

5. DIRECTORS' REPORT CONTINUED

SHARE BUY-BACK

At the annual general meeting in 2024, the Company was granted the authority by its shareholders to buy back its own shares up to a maximum of 14,247,407. The Company did not exercise this authority during the financial period under review. However the Company holds 5,354,770 shares in treasury from previous purchases.

POLITICAL DONATIONS

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

ENERGY AND CARBON REPORTING

The Company does not currently fall under the scope of Streamlined Energy and Carbon Reporting requirements.

BUSINESS COMBINATIONS AND DISPOSALS

Business combinations and disposals during the year are discussed in note 22.

POST BALANCE SHEET EVENTS

Three notable events took place following the year end which are described in note 35 ("Post Balance Sheet Events") being a revision to the lease for London premises, consolidation of service provision and the issue of a circular to shareholders in AssetCo plc recommending a share re-organisation and the re-naming of the Company to River Global PLC.

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 cash 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 BDO LLP were replaced by approval of the Board with Moore Kingston Smith LLP. In accordance with section 489(4) of the Companies Act 2006, a resolution to reappoint Moore Kingston Smith LLP will be proposed at the annual general meeting.

CORPORATE GOVERNANCE

The Company's statement of corporate governance can be found on pages 28 to 33 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 100 to 105.

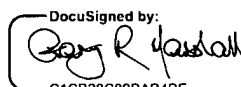
RECOMMENDATION

The Board considers that the resolutions to be proposed at the Annual General Meeting are in the best interests of the 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 5 March 2025.

By order of the Board

DocuSigned by:

Gary Marshall
 Chief Financial and Operating Officer

5 March 2025

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 implemented 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

5 March 2025

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 24.

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 (Section 172 Statement).

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, one of which was 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 regular 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 21 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 later in 2025.

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

The Board, in developing the Company through the implementation of its 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 which it seeks to promote across the business. In order to do so, the Group employs

a series of measures including the embedding of conduct and ethical standards within training modules which are required to be undertaken by all employees and regular "all hands" briefings where cultural values are reinforced, examples of the Board's expectations showcased, and achievements celebrated. The Collective Network has been established as an informal network for staff promoting ethical values and celebrating diversity and inclusion: it reports on events and business updates monthly.

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 role of Executive Chairman and Senior Independent Director is clearly understood and is 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.

6. CORPORATE GOVERNANCE REPORT CONTINUED

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 two 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 (see pages 20 to 21).

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 six 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	6/6	n/a	1/2	0/0
Christopher Mills	4/6	3/5	1/2	0/0
Jonathan Dawson	6/6	5/5	2/2	0/0
Gary Marshall	6/6	n/a	n/a	n/a
Tudor Davies	5/6	5/5	2/2	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.

6. CORPORATE GOVERNANCE REPORT CONTINUED

AUDIT COMMITTEE

COMMITTEE COMPOSITION

The Audit Committee comprises all the Non-Executive Directors and is chaired by Tudor Davies. 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 controls;
- review of the interim results; and
- meetings with the auditors with and without management present.

The Audit Committee monitors the relationship with the auditors, Moore Kingston Smith LLP, 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 2024 the Audit Committee met five times. The Committee considered:

- Proposals regarding a change in Auditor including potential candidates and candidate submissions
- The Auditor's year-end audit plan;
- The annual report and financial statements for the year-ended 30 September 2023 and the interim results for the current period to ensure they were fair, balanced and understandable;
- Significant accounting judgments and estimates;
- Risk management reporting
- Internal control systems
- Cost reduction proposals
- Going concern;
- Impairments of investments, goodwill and other assets; and
- Acquisition accounting for Ocean Dial 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 2024 the Remuneration Committee met twice. The Committee considered matters related to compensation terms for existing and new employees, variable compensation awards and severance terms.

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 (resigned 30 April 2024), 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 2024. 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 (typically 4x basic salary) and Income Protection (typically 66.67% of basic salary) are also part of the core benefits offering. Employees benefit from 30 days annual leave, in addition to public holidays, and can elect to 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 the financial year end. 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 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 targeted increases would only be awarded to individuals who had taken on additional responsibilities or to better align them with market/peer group comparators.

DISCRETIONARY BONUS

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. For more junior staff an award of (typically) £1,000 was made to reflect the efforts and contribution to change made across the organisation during the year.

RESTRICTED SHARE PLAN

The Company announced the adoption of a Restricted Share Plan at the beginning of November 2023. 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. There have been no new awards under the Restricted Share Plan during the year. The Committee has considered terms for those retiring or exiting employees who were previously awarded restricted shares as the need has arisen.

DIRECTORS' REMUNERATION FOR THE YEAR ENDED 30 SEPTEMBER 2024

Director	Salary £	Pension £	Bonus £	Total £	LTIP/Share plan £
Martin Gilbert	23,333	–	–	23,333	–
Peter McKellar	23,333	–	–	23,333	–
Gary Marshall ¹⁰	125,000	12,500	–	137,500	61,000
Jonathan Dawson	40,000	–	–	40,000	–
Tudor Davies	40,000	–	–	40,000	–
Christopher Mills	40,000	–	–	40,000	–

10. Full time employee.

An IFRS 2 accounting charge of £61,000 (2023: £9,000) was accrued in the year ended 30 September 2024 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

We have audited the financial statements of AssetCo plc (the 'Parent Company') and its subsidiaries (the 'Group') for the year ended 30 September 2024 which comprise the Consolidated Income Statement, the Consolidated Statement of Comprehensive Income, the Consolidated and Company Statements of Financial Position, the Consolidated and Company Statements of Changes in Equity, the Consolidated and Company Statements of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in the preparation of group and parent company financial statements is applicable law and UK adopted International Accounting Standards, and as regards the parent company financial statements, as applied in accordance with the provisions of the Companies Act 2006.

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 2024 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 and 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.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

AN OVERVIEW OF THE SCOPE OF OUR AUDIT

Our Group audit adopted a risk-based approach after 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 conducted individual statutory audits on the significant components included in the consolidation. These audits were performed to their own individual materiality, either by the group audit engagement team or by component audit teams under the direction of the respective Responsible Individuals. The results of these audits were considered in forming our opinion on the group financial statements.

For the significant components within our audit scope, we evaluated the controls in place by performing walkthroughs over the financial reporting systems identified as part of our risk assessment. We also reviewed the accounts production process and addressed critical accounting matters. We then undertook substantive testing on significant classes of transactions and material account balances.

For non-significant components that were not subject to their own statutory audit, we performed sufficient substantive analytical review and other procedures as considered necessary to enable us to express our opinion on the Group financial statements.

We also addressed the risk of management override of internal controls across all entities within the scope of our audit, including assessing whether there was evidence of bias by the directors that may have represented a risk of material misstatement.

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

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) 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.

A description of each matter is included below.

Description	How our scope addressed this matter
<i>Revenue recognition - Group</i> Revenue is a significant item in the Group's consolidated Income Statement and impacts several key performance indicators, strategic measures, and management judgments. For the year ended 30 September 2024, the Group reported total revenue of £13.9 million (2023: £15 million). ISA (UK) 240 requires auditors to presume that there is a risk of fraud in revenue recognition. We therefore identified revenue recognition as a key audit mater	Our audit work included, but was not restricted to: : • Gaining an understanding of the company's revenue recognition policies and procedures for each revenue stream and understanding the design and implementation of relevant controls. • Confirming that the company's accounting policy for revenue recognition complied with the requirements of IFRS 15. • Obtaining and reviewing SOC 2 reports where appropriate, to assess the effectiveness of controls at service organisations that impact the revenue recognition process. • Independently obtaining Assets Under Management data, commitments and rates prevalent in respective management or marketing fee arrangements directly from 3rd party fund administrators. • Confirming all management fee income is recorded by reconciling the fee income with AUM records. • Performing proof in total checks in respect of revenue falling under asset management agreements. • Confirming any amounts to be deferred/accrued to the relevant balance sheet breakdowns, as well as substantively testing these balances. and • Performing substantive testing on cut off either side of the period end. KEY OBSERVATIONS: Based on the results of our audit procedures, we did not identify any material misstatements in revenue recognition. We concluded that revenue was recognised in accordance with the Group's revenue recognition accounting policy and the requirements of IFRS 15.

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

Description	How our scope addressed this matter
<i>Impairment of goodwill and intangible assets – Group</i>	
The Directors are required to make an assessment to determine whether there are impairment indicators relating to the Group's goodwill and intangible assets. At the reporting date, the Group reported goodwill of £10.1million (2023: £9.9 million), as detailed in note 20, making this a significant component of the Consolidated Statement of Financial Position. The Group also reported other intangible assets of £6.3million (2023: £3.6 million), making this a significant component of the Consolidated Statement of Financial Position. The Group operates multiple trading subsidiaries, which are grouped into two distinct Cash Generating Units (CGUs) within the organisation. The performance of these individual operating segments may exhibit variability due to factors such as market conditions, economic fluctuations, and competitive dynamics. Variations in segment performance could impact the recoverability of goodwill and other intangible assets associated with each CGU. Given the significance of these judgements to the financial statements, we identified valuation of intangible assets as a key audit matter.	Our audit work included, but was not restricted to: • Critically assessing impairment workings prepared by management that cover all operating segments and challenging the management assumptions underpinning the forecasts. We performed sensitivity analysis and tested other elements of the calculations to ensure that management's assumptions were appropriate. • Confirming that management's impairment assessment had been performed in accordance with the requirements of IAS 36. • Considering the impact of our going concern review on this area and ensuring that the forecasts used for impairment and going concern reviews were consistent. • Reviewing the disclosures around significant estimates and judgements in the financial statements to ensure they were consistent with the basis for the impairment assessment and in accordance with the disclosure requirements of IAS 36. • Testing the mathematical accuracy of the models. KEY OBSERVATIONS Based on our audit work performed, we considered the inputs and management's assessment made in the impairment of goodwill and intangible assets to be appropriate and in accordance with the requirements of IAS 36.

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

Description	How our scope addressed this matter
<i>Impairment of Investments in subsidiaries - Company</i>	
The Directors are required to make an assessment to determine whether the carrying value of the Parent Company's investments in subsidiaries is recoverable. The Company had investments in subsidiaries of £37.6million as at 30 September 2024 (30 September 2023: £38.1million), as detailed in note 21. The process for assessing whether impairment exists under UK-adopted international accounting standards is complex. Determining the value in use through forecasting cash flows, selecting the appropriate discount rate, and applying other assumptions can be highly judgmental and significantly impact the results of the impairment review. An impairment totalling £2.1m in relation to investment in subsidiaries was recognised in the year-ended 30 September 2024. Due to the material impairment recorded during the reporting period and the complex nature of this process, we identified impairment of investments as a key audit matter.	Our audit work included, but was not restricted to: • Comparing the carrying value of the subsidiaries to management's projected cashflows used in discounted cash flow models generated by the Company's subsidiaries • Critically assessing the cash flow models prepared by the client and challenging management on key assumptions. • Critically assessing the appropriateness of the discount rates and long-term growth rate assumptions prepared in line with our benchmarks, as assessed by our internal valuation specialists. • Assessing the disclosures made by the client in the Company financial statements to ensure they were in accordance with the relevant disclosure requirements. • Reviewing the calculations and assumptions made by management and critically assessing the fair value calculations of purchase price allocation and whether this was reasonable. KEY OBSERVATIONS Based on our audit, we concluded that the carrying value of the Company's investments is not materially misstated at year end and that management's impairment assessment is appropriate and in accordance with the relevant financial reporting requirements.

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

OUR APPLICATION OF MATERIALITY

The scope and focus of our audit was influenced by our assessment and application of materiality. We define materiality as the magnitude of misstatement that could reasonably be expected to influence the readers and the economic decisions of the users of the financial statements. We use materiality to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and on the financial statements as a whole.

Due to the nature of the Group and its activities, we considered gross assets to be the focus for the users of the financial statements, accordingly this consideration influenced our judgement of materiality. Based on our professional judgement, for the Group, we determined materiality to be £600k, which represents 1% of gross assets. For the Parent Company, we determined materiality to be £540k, also based on 1% of gross assets, but limited to 90% of group materiality.

On the basis of our risk assessment, together with our assessment of the overall control environment, our judgement was that performance materiality (i.e. our tolerance for misstatement in an individual account or balance) for the Group and Parent Company was 50% of materiality, namely £300k and £270k respectively.

We agreed to report to the Audit Committee all audit differences in excess of £30k for the Group and £27k for the Parent Company, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. We also reported to the Audit Committee on disclosure matters that we identified when assessing the overall presentation of the financial statements.

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 included, but was not limited to:

- Comparing performance for the year ended 30 September 2024 to the previous reporting period and obtaining explanations for significant variances.
- Critically assessing projected revenue by reference to signed contracts and or other evidence to support inclusion of this revenue in the projections
- Comparing projected costs incurred to historic levels and against committed development projects
- Critically assessing management's sensitivity analysis to identify key variables and considering any further plausible downside scenarios that could impact the going concern assessment
- Critically assessing management's ability to prepare accurate forecasts by comparing the forecast prepared for the 2023/24 financial period and comparing it to the actual results for the financial period ended 30 September 2024
- Considered adequacy of disclosures around the use of going concern given the findings of the work performed above.

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 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.

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

OTHER INFORMATION

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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 there is 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.

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the part of the directors' remuneration report to be audited has been properly prepared in accordance with the Companies Act 2006.

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 financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

We have nothing to report in respect of the following matters where 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 and the part of the directors' remuneration report to be audited 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 Directors' Responsibilities statement set out on page 26, 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.

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

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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities is available on the FRC's website at <https://www.frc.org.uk/library/standards-codes-policy/audit-assurance-and-ethics/auditors-responsibilities-for-the-audit/>

This description forms part of our auditor's report.

EXPLANATION AS TO WHAT EXTENT THE AUDIT WAS CONSIDERED 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.

The objectives of our audit in respect of fraud are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the Group and considered that the most significant are the Companies Act 2006, UK adopted International Accounting Standards, the rules of the Alternative Investment Market, the rules of the Financial Conduct Authority (where applicable) and UK taxation legislation;
- We obtained an understanding of how the Group complies with these requirements by discussions with management and those charged with governance;
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance;
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations, and reviewed minutes of the meetings of the Board and the various Committees; and
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, 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 or intentional misrepresentations, or through collusion.

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

USE OF OUR REPORT

This report is made solely to the 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 for no purpose other than to draw to the attention of the Company's members those matters which we are required to include in an auditor's report addressed to them. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the Company and Company's members as a body, for our work, for this report, or for the opinions we have formed.

Signed by:

Moore Kingston Smith LLP

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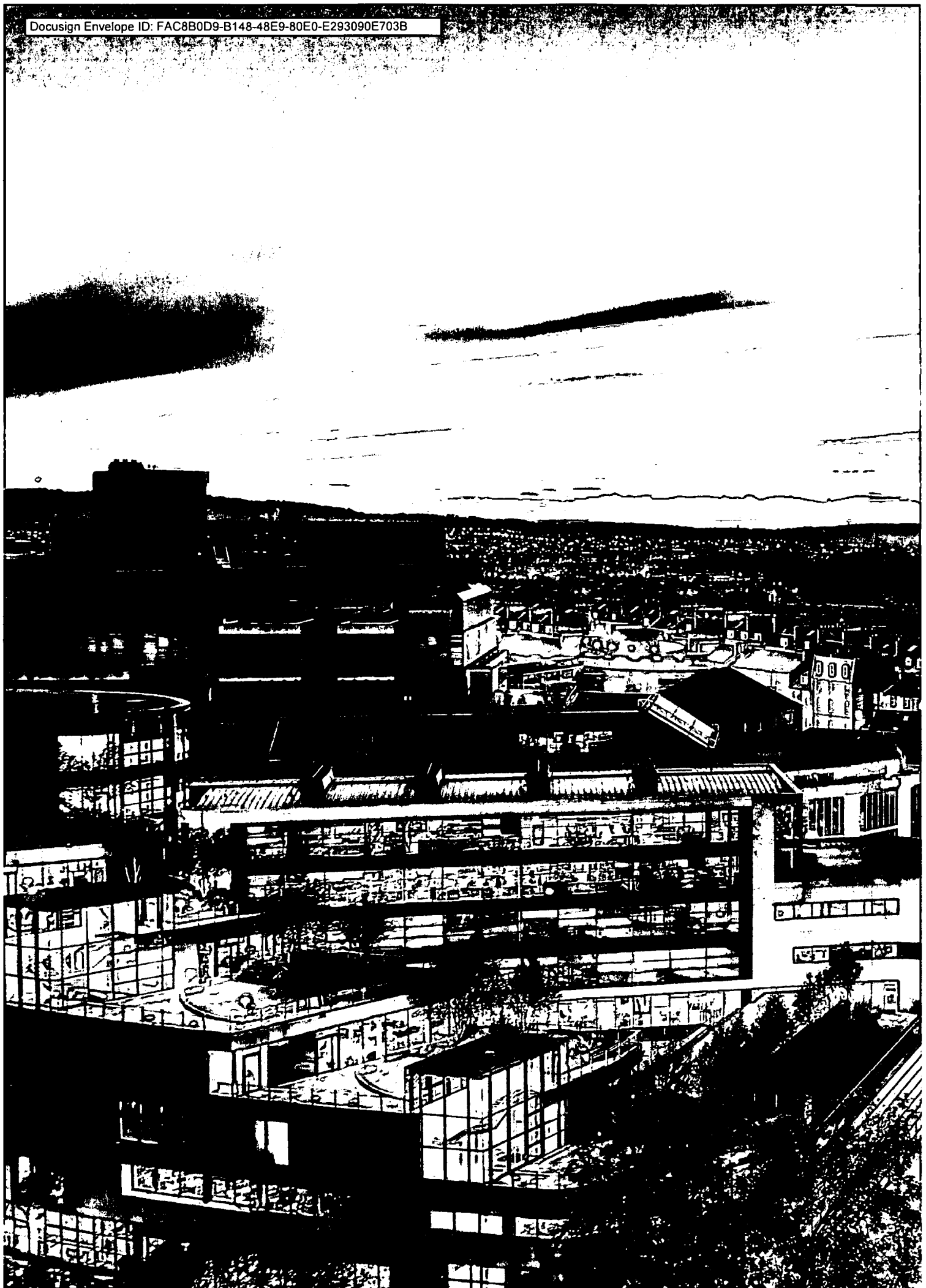
Jonathan Russell

Senior Statutory Auditor

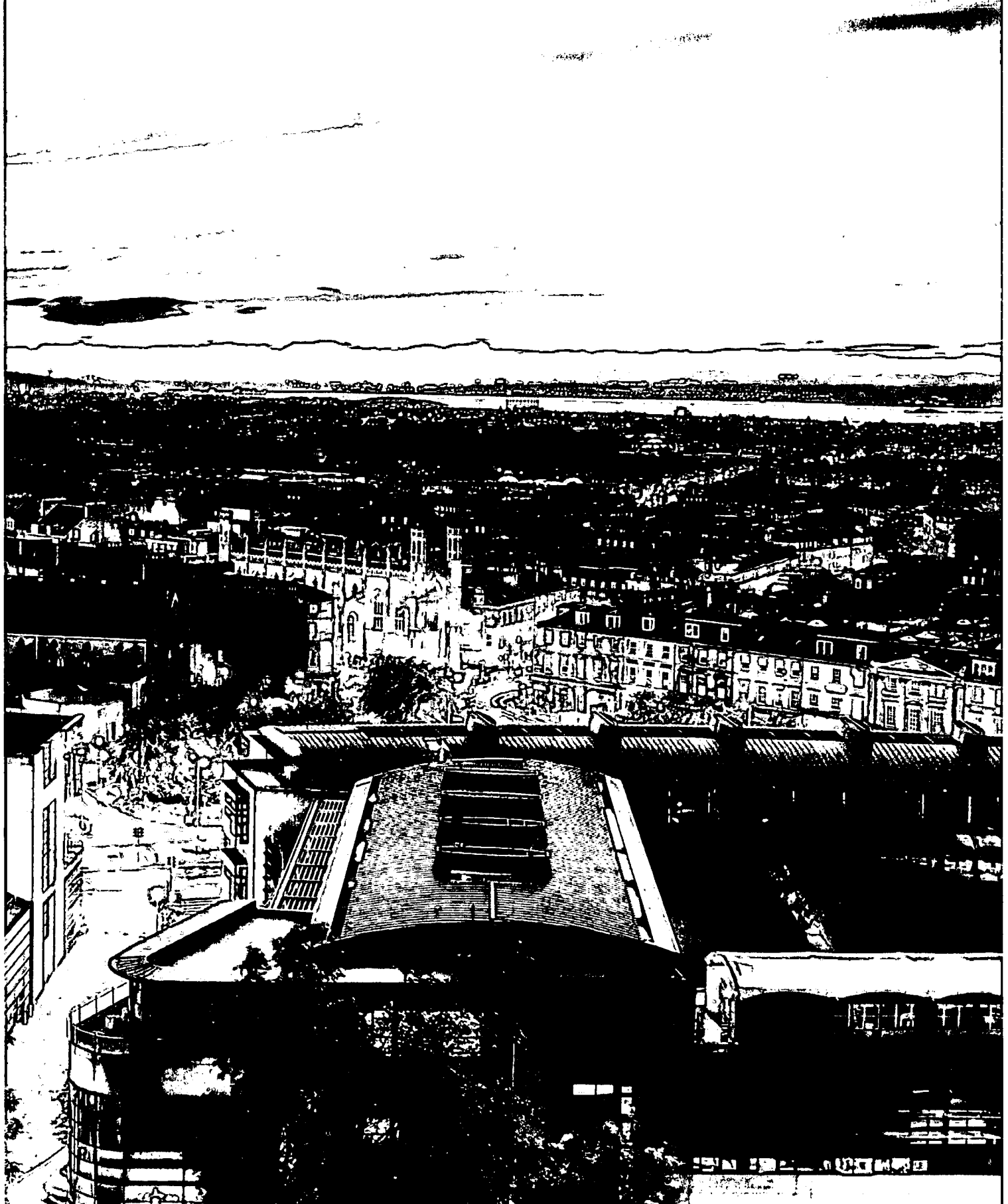
for and on behalf of Moore Kingston Smith LLP,
Statutory Auditor

5 March 2025

6th Floor
9 Appold Street
London
EC2A 2AP



FINANCIAL STATEMENTS



9. CONSOLIDATED INCOME STATEMENT

FOR THE YEAR ENDED 30 SEPTEMBER 2024

	Note	2024 £'000	2023 £'000
CONTINUING OPERATIONS			
Revenue	5	13,845	14,979
Cost of sales		(491)	–
Gross profit		13,354	14,979
Other income	7	2,648	2,321
Impairment of financial assets		–	(1,467)
Other administrative expenses		(21,380)	(28,069)
Total administrative expenses	8	(21,380)	(29,536)
Other gains	9	166	122
Operating loss	10	(5,212)	(12,114)
Finance income	13	293	74
Finance costs	14	(105)	(510)
Finance income/(loss)		188	(436)
Share of results of associate	23	–	(352)
Loss before tax		(5,024)	(12,902)
Income tax credit	16	2,898	195
Loss for the year		(2,126)	(12,707)
Loss attributable to:			
Owners of the parent		(2,126)	(12,707)
Loss for the period attributable to continuing operations		(2,126)	(12,707)
DISCONTINUED OPERATIONS			
Loss from discontinued operation (attributable to equity holders of the company)	6	(326)	(13,992)
Total loss attributable to the owners of the parent during the year		(2,452)	(26,699)
Continuing operations loss per ordinary share attributable to the owners of the parent during the year			
Basic – pence	17	(1.48)	(9.06)
Diluted – pence	17	(1.48)	(9.06)
Discontinued operations loss per ordinary share attributable to the owners of the parent during the year			
Basic – pence	17	(0.23)	(9.98)
Diluted – pence	17	(0.23)	(9.98)
Total loss per ordinary share attributable to the owners of the parent during the year			
Basic – pence	17	(1.71)	(19.04)
Diluted – pence	17	(1.71)	(19.04)

10. CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 SEPTEMBER 2024

	Note	2024 £'000	2023 £'000
Loss for the year	5	(2,452)	(26,699)
Total comprehensive loss for the year		(2,452)	(26,699)
Attributable to:			
Owners of the parent		(2,452)	(26,699)
Total comprehensive loss for the year		(2,452)	(26,699)

11. CONSOLIDATED AND COMPANY'S STATEMENT OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2024

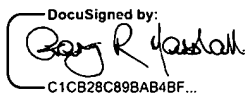
	Note	Group 2024 £'000	Group 2023 £'000	Company 2024 £'000	Company 2023 £'000
Assets					
Non-current assets					
Property, plant and equipment	18	75	98	–	–
Right-of-use assets	19	766	1,534	–	–
Goodwill and intangible assets	20	16,446	13,495	–	–
Deferred tax asset	31	1,546	–	–	–
Investments in subsidiaries	21	–	–	37,560	38,122
Investment in associates	23	27,049	24,626	27,221	24,797
Total non-current assets		45,882	39,753	64,781	62,919
Current assets					
Trade and other receivables	24	5,821	5,807	3,003	2,502
Financial assets at fair value through profit and loss	25	93	13	79	–
Current income tax receivable	28	–	1,159	–	–
Cash and cash equivalents	26	8,727	25,573	3	3,698
Total current assets		14,641	32,551	3,085	6,200
Total assets		60,523	72,304	67,866	69,119
Liabilities					
Non-current liabilities					
Lease liabilities	19	290	950	–	–
Deferred tax liabilities	31	1,546	905	–	–
Total non-current liabilities		1,836	1,855	–	–
Current liabilities					
Trade and other payables	27	4,631	14,347	10,419	13,233
Lease liabilities	19	569	697	–	–
Current income tax liabilities	28	368	1,465	343	1,437
Total current liabilities		5,568	16,507	10,762	14,670
Total liabilities		7,404	18,362	10,762	14,670
Shareholders' equity					
Issued share capital	30	1,493	1,493	1,493	1,493
Share premium	30	209	209	209	209
Capital redemption reserve	30	653	653	653	653
Merger reserve	30	43,063	43,063	43,063	43,063
Other reserve	30	612	95	612	95
Retained earnings		7,089	8,429	11,074	8,936
Total equity		53,119	53,942	57,104	54,449
Total equity and liabilities		60,523	72,304	67,866	69,119

The Company has elected to take the exemption under section 408 of the Companies Act 2006 not to present the Company income statement. The profit of the Company for the year was £1,026,000 (2023 loss: £31,655,000). The notes on pages 50 to 99 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

5 March 2025

DocuSigned by:

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12. CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 SEPTEMBER 2024

	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 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)
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	–	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
Loss for the year	–	–	–	–	–	(2,452)	(2,452)	–	(2,452)
Total comprehensive income for the year	–	–	–	–	–	(2,452)	(2,452)	–	(2,452)
IFRS2 share scheme charge	–	–	–	–	517	–	517	–	517
Treasury shares used to settle Ocean Dial Asset Management Limited acquisition (note 22)	–	–	–	–	–	1,112	1,112	–	1,112
Balance at 30 September 2024	1,493	209	653	43,063	612	7,089	53,119	–	53,119

13. COMPANY STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 SEPTEMBER 2024

	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 30 September 2022	1,493	–	653	43,063	–	47,434	92,643
Loss for the year	–	–	–	–	–	(31,655)	(31,655)
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	–	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
Profit for the year						1,026	1,026
Total comprehensive income for the year	–	–	–	–	–	1,026	1,026
IFRS 2 share scheme charge	–	–	–	–	517	–	517
Treasury shares used to settle Ocean Dial Asset Management Limited acquisition (note 22)	–	–	–	–	–	1,112	1,112
Balance at 30 September 2024	1,493	209	653	43,063	612	11,074	57,104

14. CONSOLIDATED AND COMPANY'S STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

	Notes	Group 2024 £'000	Group 2023 £'000	Company 2024 £'000	Company 2023 £'000
Cash flows from operating activities					
Cash (outflow) from continuing operations	32	(8,230)	(11,201)	(3,616)	(270)
Corporation tax received/(paid)		1,159	(137)	–	–
Net cash (outflow) from Continuing Operations		(7,071)	(11,338)	(3,616)	(270)
Net cash inflow/(outflow) from Discontinued Operations		(326)	266	–	–
Net cash (outflow) from total operations		(7,397)	(11,072)	(3,616)	(270)
Cash flows from investing activities					
Net cash (paid)/received from acquisitions	22	(1,822)	2,801	–	–
Payments for deferred consideration (SVM)	22	(7,000)	–	–	–
Dividends received		–	–	–	5,000
Finance income	13	293	74	–	–
Finance costs	14	(105)	(14)	–	–
Proceeds from sale of investment at fair value through profit and loss		(79)	24	(79)	–
Purchase of property, plant and equipment	18	–	(114)	–	–
Purchase of intangibles	20	(39)	–	–	–
Net cash (outflow)/inflow from investing activities		(8,752)	2,771	(79)	5,000
Cash flows from financing activities					
Shares issued for cash	30	–	209	–	209
Dividends paid		–	(1,798)	–	(1,798)
Lease payments		(697)	(630)	–	–
Payments for treasury shares		–	(6,837)	–	(6,837)
Net cash (outflow) from financing activities		(697)	(9,056)	–	(8,426)
Net change in cash and cash equivalents		(16,846)	(17,357)	(3,695)	(3,696)
Cash and cash equivalents at beginning of year		25,573	43,066	3,698	7,394
Exchange differences on translation		–	(136)	–	–
Cash and cash equivalents at end of year	26	8,727	25,573	3	3,698

15. NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

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 5 March 2025.

2. 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 2024.

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

The following new and revised Standards and Interpretations have been issued and are effective for the current financial period of the Company:

- Disclosure of Accounting Policies – Amendments to IAS 1 and IFRS Practice Statement 2
- Definition of Accounting Estimates – Amendments to IAS 8
- Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to IAS 12

The application of the other revised Interpretations, Amendments and Annual Improvements did not have any material impact on the amounts reported for the period and prior years but may affect the accounting for future transactions or arrangements.

2. SIGNIFICANT ACCOUNTING POLICIES CONTINUED

NEW STANDARDS AND INTERPRETATIONS NOT YET ADOPTED

The following IFRS and IFRIC Interpretations have been issued but have not been applied by the Company in preparing these financial statements as they are not as yet effective and in some cases had not yet been adopted by the UK. The Company intends to adopt these Standards and Interpretations when they become effective, rather than adopt them early.

- Non-current Liabilities with Covenants – Amendments to IAS 1 and Classification of Liabilities as Current or Non-current – Amendments to IAS 1
- Lease Liability in a Sale and Leaseback – Amendments to IFRS 16
- Supplier Finance Agreements – Amendments to IAS 7 and IFRS 7
- IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2 Climate-related Disclosures
- Lack of Exchangeability – Amendments to IAS 21
- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – Amendments to IFRS 10 and IAS 28

The directors do not expect that the adoption of the Standards listed above will have a material impact on the Company in future periods.

A number of IFRS and IFRIC interpretations are also currently in issue which are not relevant for the Company's activities and which have not therefore been adopted in preparing these financial statements.

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.

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 2025 financial year. Although such a stress would necessitate management actions these actions were identified by management and subjected to challenge, with the Group demonstrating its ability to continue as a going concern well beyond the required 12 months from the date of signing if such a stress and subsequent actions were taken by the Group. Modelling 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 12. For the purpose of this assessment, management made conservative assumptions regarding future growth. 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.

15. NOTES TO THE FINANCIAL STATEMENTS CONTINUED

2. SIGNIFICANT ACCOUNTING POLICIES CONTINUED

In the event that profitability is not achieved, there will be an increased risk to the going concern assessment in subsequent reporting periods. The Group is required to hold a minimum level of regulatory capital together with a buffer of at least a 10% at all times. As at 31 January 2025, the regulatory capital requirement for the Group was just over £4.5m.

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 12. 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.

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 22).

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.

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.

2. SIGNIFICANT ACCOUNTING POLICIES CONTINUED**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.

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.

SEGMENTS

The Group had three operating segments for the year ended 30 September 2024; Active Equities, Infrastructure Asset Management, and Digital Platform. In the Active Equities and Infrastructure Asset Management segments, assets are managed by the Group. The Digital Platform is operated via an associated company.

The Group had four segments for the year ended 30 September 2023; Active Equities, Infrastructure Asset Management, Exchange Traded Funds and Digital Platform. In the Active Equities and Infrastructure Asset Management segments, assets are managed by the Group. In Exchange Traded Funds, the Group did 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**OTHER INCOME**

Other income consists primarily of interest on loan notes held by way of investment in associate companies.

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.

15. NOTES TO THE FINANCIAL STATEMENTS CONTINUED

2. SIGNIFICANT ACCOUNTING POLICIES CONTINUED

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.

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 22 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 20).

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.

2. SIGNIFICANT ACCOUNTING POLICIES CONTINUED**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.

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 when those costs are expected to generate future economic benefits. 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.

15. NOTES TO THE FINANCIAL STATEMENTS CONTINUED

2. SIGNIFICANT ACCOUNTING POLICIES CONTINUED**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.

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, deposits held on call with banks and holdings in short-term money market funds managed by third party managers.

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.

2. SIGNIFICANT ACCOUNTING POLICIES CONTINUED**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.

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 2024 the Company has held 5,354,770 (2023: 8,283,027) shares with a nominal value of £53,548 (2023: £82,830) for an aggregate consideration of £3,775,257 (2023: £4,887,995).

MERGER RESERVE

A merger reserve arises when the Company issues equity in respect of acquiring 90% or more of 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 30).

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.

15. NOTES TO THE FINANCIAL STATEMENTS CONTINUED

2. SIGNIFICANT ACCOUNTING POLICIES CONTINUED

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.

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.

2. SIGNIFICANT ACCOUNTING POLICIES CONTINUED**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, 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.

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.

15. NOTES TO THE FINANCIAL STATEMENTS CONTINUED

2. SIGNIFICANT ACCOUNTING POLICIES CONTINUED

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.

0. 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.

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.

2. SIGNIFICANT ACCOUNTING POLICIES CONTINUED**P. EMPLOYEE BENEFITS****LONG TERM INCENTIVE PLAN ("LTIP")**

The Group operated an LTIP until 5 July 2022 at which date it was cancelled.

RESTRICTED SHARE PLAN ("RSP")

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 prior financial year ended 30 September 2023 and will be spread over the life of the award. Details of this award can be found in note 34.

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.

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 and short-term money market funds 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 26; short-term money market funds are rated AAAm or equivalent.

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 29.

15. NOTES TO THE FINANCIAL STATEMENTS CONTINUED

3. FINANCIAL RISK MANAGEMENT CONTINUED

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 include 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 29.

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'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.

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 29 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.

3. FINANCIAL RISK MANAGEMENT CONTINUED

B. CAPITAL RISK MANAGEMENT

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. CRITICAL ACCOUNTING 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 20.

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 2024 now stands at £343,000 (2023: £1,442,000) and 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 the provision 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 derived 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. Whilst a range of outcomes is possible, management does not expect the maximum possible tax payable to exceed £343,000. At a minimum tax payable could be £nil resulting in a reduction in liabilities of up to £343,000.

15. NOTES TO THE FINANCIAL STATEMENTS CONTINUED

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS CONTINUED

B. CRITICAL ACCOUNTING JUDGEMENTS

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 53.

ACCOUNTING FOR SUBSIDIARIES & DISCONTINUED OPERATIONS

During the year ended 2023 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 2023 year-end Rize ETF Limited was considered sold and no longer owned by the Group.

During the 2023 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.

In 2024 AssetCo disposed of its investment in its infrastructure business. The infrastructure business was run through two Group companies, River and Mercantile Infrastructure LLP ("LLP") and River and Mercantile Infrastructure GP S.a.r.l. ("GP"). All operations within the LLP have now ceased and the GP has been transferred to a 3rd party as part of a share transfer agreement. Consequently, the operations of the Infrastructure business are considered discontinued.

Additionally in the year the regulated entity Saracen Fund Managers Limited was sold in a share purchase agreement transferring the legal rights and regulatory permissions but with all operating activities retained by the Group. Consequently, Saracen is not considered a discontinued operation.

HELD FOR SALE ASSETS

No assets were classified as held for sale by the Group as at 30 September 2024.

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 all equities businesses historically acquired by the Group including RMG, ODAM, Saracen, SVM and Revera; Infrastructure Asset Management was 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.

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 for 2023 the US business was 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) was also moved to Discontinued Operations.

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

For the year ended 30 September 2024 Segments have been identified as the Equities Business, Head Office and Digital Platforms.

GEOGRAPHICAL ANALYSIS OF REVENUE FOR CONSOLIDATED GROUP FOR THE YEAR ENDED 30 SEPTEMBER 2024

	2024 £'000	2023 £'000
UK	14,368	16,536
US	–	186
	14,368	16,722

15. NOTES TO THE FINANCIAL STATEMENTS CONTINUED

5. SEGMENTAL REPORTING CONTINUED**ANALYSIS OF REVENUE AND RESULTS BY COMMERCIAL ACTIVITY
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

	Active equities £'000	Digital platform £'000	Head office £'000	Discontinued Operations (Infrastructure Business) £'000	Total £'000
Revenue					
Management fees	13,845	–	–	523	14,368
Total revenue to external customers	13,845	–	–	523	14,368
Segment result					
Operating (loss)/profit	(7,232)	2,423	(403)	(325)	(5,537)
Finance income	293	–	–	3	296
Finance costs	(87)	–	(18)	(4)	(109)
(Loss)/profit before tax	(7,026)	2,423	(421)	(326)	(5,350)
Income tax	–	–	2,898	–	2,898
(Loss)/profit for the year	(7,026)	2,423	2,477	(326)	(2,452)
Segment assets and liabilities					
Total assets	30,752	27,049	2,722	–	60,523
Total liabilities	(6,873)	–	(531)	–	(7,404)
Total net assets	23,879	27,049	2,191	–	53,119

15. NOTES TO THE FINANCIAL STATEMENTS CONTINUED

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)	(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) before tax	(9,790)	(2,413)	(352)	(347)	(13,992)	(26,894)
Income tax	19	(11)	–	187	–	195
(Loss) 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

15. NOTES TO THE FINANCIAL STATEMENTS CONTINUED

6. DISCONTINUED OPERATIONS

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

Within the year ended 30 September 2024 one business was sold and has been classified as Discontinued Operations under IFRS 5. This is the Infrastructure business who's operating results are shown in note 5.

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

	2024 £'000	2023 £'000
River and Mercantile Asset Management LLC	–	(470)
Rize ETF Limited	–	(2,362)
River and Mercantile Infrastructure LLP & River and Mercantile Infrastructure GP S.a.r.l.	(326)	–
Loss on disposal	–	(11,160)
(Loss) from discontinued operation (attributable to equity holders of the company)	(326)	(13,992)

OPERATING CASHFLOWS

	2024 £'000	2023 £'000
River and Mercantile Infrastructure LLP & River and Mercantile Infrastructure GP S.a.r.l.	(326)	–
River and Mercantile Asset Management LLC	–	(1,149)
Rize ETF Limited	–	(2,286)
Operating cash (outflow) from Discontinued Operations	(326)	(3,435)

RIVER AND MERCANTILE ASSET MANAGEMENT LLC

	2023 £'000
Revenue	
Management fees	186
Total revenue to external customers	186
Operating expenses	(656)
Operating (loss)	(470)
Finance income	–
(Loss) before tax	(470)
Income tax	–
(Loss) for the year	(470)

6. DISCONTINUED OPERATIONS CONTINUED

RIZE ETF LIMITED

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

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 in the year ended 30 September 2023. This is broken down as follows:

For the year ended 30 September 2023:

	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)
NCI transfer on sale of Rize ETF Limited	–	(1,094)	(1,094)
	341	(12,595)	(12,254)

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%. NCI of £1,094,000 was recognised within retained earnings upon the sale of Rize.

15. NOTES TO THE FINANCIAL STATEMENTS CONTINUED

7. OTHER INCOME

	2024 £'000	2023 £'000
Interest on loan notes held in associate	2,423	2,214
Other income	225	107
Total other income	2,648	2,321

INTEREST ON LOAN NOTES HELD IN ASSOCIATE

As set out in note 23 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 £2,423,000 (2023: £2,214,000) of interest on those loan notes and this is reflected in other income.

8. ADMINISTRATIVE EXPENSES AND EXCEPTIONAL ITEMS

Exceptional items recognised in the income statement in the current and prior period were:

	2024 £'000	2023 £'000
Restructuring costs	1,881	2,967
Provision against doubtful debt	–	1,467
One-off recognition of deferred tax asset (note 31)	(1,805)	–
Provision releases for corporation tax	(1,094)	–
Exceptional items	(1,018)	4,434

Administrative expenses can be broken down as follows:

Exceptional items within administrative expenses	1,881	4,434
Acquisition costs	–	152
Disposal Costs Rize and LLC	–	201
Share-based payment expense and social security	568	104
Other administrative expenses	18,931	24,645
Total administrative expenses	21,380	29,536

Restructuring costs include salaries of employees being made redundant from the point of notice of redundancy, severance costs and costs associated with the implementation of the new target operating model. The provision against doubtful debt is against the receivables due from the Partners of the Infrastructure business, repayable through future profits. As noted, this was fully written off in the current year with no impact on the income statement.

15. NOTES TO THE FINANCIAL STATEMENTS CONTINUED

8. ADMINISTRATIVE EXPENSES AND EXCEPTIONAL ITEMS CONTINUED

A further breakdown of administrative costs has been provided below to show staff costs, amortisation and depreciation. The remaining administrative costs consist of office facilities, technology and communication, market data, research and other related operational costs:

	2024 £'000	2023 £'000
Staff costs (note 12)	10,825	15,429
Amortisation and depreciation	920	684
Administrative costs	9,635	13,423
Total administrative expenses	21,380	29,536

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:

	2024 £'000	2023 £'000
Continuing operations: Operating loss	(5,212)	(12,114)
Adjusted for:		
Exceptional items	1,881	4,434
Operating loss for continuing business excluding exceptionals for the year	(3,331)	(7,680)
Finance income	293	2,288
Finance cost	(105)	(510)
Income tax	2,898	195
Adjusted for tax related exceptional items	(2,899)	–
(Loss)/profit for the year after excluding Exceptional items and Discontinued Operations	(3,144)	(5,707)

9. OTHER GAINS AND LOSSES

	2024 £'000	2023 £'000
Gain on disposal of fair value investments	166	122
	166	122

15. NOTES TO THE FINANCIAL STATEMENTS CONTINUED

10. OPERATING LOSS AND PROFIT

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

	2024 £'000	2023 £'000
Depreciation of property plant and equipment (note 18)	23	28
Depreciation of right-of-use assets (note 19)	675	865
Amortisation of intangible assets (note 20)	1,716	661
Loss on foreign exchange differences (note 14)	21	212
Fees payable to the Company's auditors:		
– For the audit of the parent Company and the consolidated financial statements	190	295
– audit fees re: subsidiaries	223	260
– audit-related assurance services	73	10
Staff costs (note 12)	10,825	15,429

11. DIRECTORS' EMOLUMENTS

Director	Salary and fees		Restricted Share Plan		Total	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Martin Gilbert	23	83	–	–	23	83
Peter McKellar	23	72	–	–	23	72
Campbell Fleming	–	98	–	–	–	98
Gary Marshall	138	138	61	9	199	147
Jonathan Dawson	40	60	–	–	40	60
Tudor Davies	40	55	–	–	40	55
Christopher Mills	40	45	–	–	40	45
Mark Butcher	–	25	–	–	–	25
Aggregate fees and emoluments	304	576	61	9	365	585

An IFRS 2 accounting charge of £61,000 (2023: £9,000) was accrued in the year ended 30 September 2024 relating to the portion of the Restricted Share Plan awarded in November 2023 to Gary Marshall (note 34).

Pension allowances paid to current directors were £12,500 (2023: £24,000). The highest paid director received aggregate emoluments, including awards under the share-based payments charge, of £199,000 (2023: £138,000).

15. NOTES TO THE FINANCIAL STATEMENTS CONTINUED

12. STAFF COSTS

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

	Group 2024 No.	Group 2023 No.	Company 2024 No.	Company 2023 No.
Active equities	70	92	–	–
Infrastructure asset management	4	6	–	–
Exchange Traded Funds (discontinued operation)	–	14	–	–
Head office	9	13	9	13
	83	125	9	13

The costs incurred in respect of these employees were:

	Group 2024 £'000	Group 2023 £'000	Company 2024 £'000	Company 2023 £'000
Continuing operations:				
Wages and salaries	8,820	13,473	538	1,306
Social security costs	1,040	1,408	82	159
Share-based payments	568	113	–	26
Other pension costs	397	435	–	13
	10,825	15,429	620	1,504

Wages and salaries include termination payments of £458,000 (2023: £1,095,000). 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 2024 amounted to £397,000 (2023: £435,000).

13. FINANCE INCOME

	2024 £'000	2023 £'000
Finance income from continuing operations was:		
Interest income	293	74
	293	74

14. FINANCE COSTS

	2024 £'000	2023 £'000
Finance costs from continuing operations were:		
Lease liability finance charge	65	90
Finance costs on bonds and letters of credit	19	208
Loss on foreign exchange	21	212
	105	510

15. NOTES TO THE FINANCIAL STATEMENTS CONTINUED

15. GROUP AND COMPANY DIVIDENDS

The Group has not declared any interim or final dividends with respect to the financial year to September 2023 or 2024.

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.

16. INCOME TAX

	2024 £'000	2023 £'000
Current tax		
Provision release for corporation tax enquiry	(1,094)	–
Current tax on (loss)/profits for the year	–	11
Total current tax expense/(credit)	(1,094)	11
Deferred tax		
Continuing operations	(1,805)	(199)
Discontinued operations	–	(7)
Total deferred tax (credit)/expense	(1,805)	(206)
Income tax (credit)/expense	(2,898)	(195)

The tax on the Group's loss 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:

	2024 £'000	2023 £'000
(Loss) before tax continuing operations	(5,024)	(12,902)
(Loss) before tax discontinued operations	(326)	(13,992)
Total (loss) before tax	(5,350)	(26,894)
Tax credit at a standard rate of 25% (2023: 22%)	(1,338)	(5,917)
Factors affecting tax charge for the year:		
Provision release	(1,094)	–
Expenses not deductible for tax purposes	3,222	4,416
Income not taxable for tax purposes	(2,648)	(3,491)
Other short-term timing differences	(264)	(184)
Tax losses used	(326)	–
Movement in unrecognised deferred tax	(450)	4,981
	(2,898)	(195)

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

15. NOTES TO THE FINANCIAL STATEMENTS CONTINUED

17. LOSS & EARNINGS PER SHARE**BASIC**

Basic earnings per share is calculated by dividing the loss 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 30).

	2024	2023
(Loss) from continuing operations – £000	(2,126)	(12,707)
(Loss) from discontinued operations – £000	(326)	(13,992)
Total (loss) attributable to owners of the parent	(2,452)	(26,699)
Weighted average number of ordinary shares in issue – no.	143,446,157	140,364,398
Basic loss per share from continuing operations – pence	(1.48)	(9.06)
Basic loss per share from discontinued operations – pence	(0.23)	(9.98)
Total basic loss per share	(1.71)	(19.04)

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.

	2024	2023
(Loss) from continuing operations – £000	(2,126)	(12,707)
(Loss) from discontinued operations – £000	(326)	(13,992)
Total (loss) attributable to owners of the parent	(2,452)	(26,699)
Weighted average number of ordinary shares in issue – no.	143,446,157	140,364,398
Diluted loss per share from continuing operations – pence	(1.48)	(9.06)
Diluted loss per share from discontinued operations – pence	(0.23)	(9.98)
Total diluted loss per share	(1.71)	(19.04)

15. NOTES TO THE FINANCIAL STATEMENTS CONTINUED

18. PROPERTY, PLANT & EQUIPMENT**CONSOLIDATED GROUP**

	Leasehold improvements £'000	Fixtures and fittings £'000	Computer equipment £'000	Total £'000
Cost				
At 1 October 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
Acquisition of subsidiary	–	–	–	–
Additions	–	–	–	–
Disposals	(13)	–	(24)	(37)
At 30 September 2024	73	46	181	300
Accumulated depreciation				
At 1 October 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
Acquisition of subsidiary	–	–	–	–
Charge for the year	8	1	14	23
Disposals	(13)	–	(24)	(37)
At 30 September 2024	17	45	163	225
Net book value at 30 September 2024	56	1	18	75
Net book value at 30 September 2023	64	2	32	98

19. RIGHT OF USE ASSETS AND LEASE LIABILITY**CONSOLIDATED GROUP**

	Right of use asset £'000
Cost:	
At 1 October 2022	411
Additions	2,175
Write offs	(411)
At 30 September 2023	2,175
Additions	–
Adjustments	(156)
At 30 September 2024	2,019
Accumulated depreciation:	
At 1 October 2022	187
Charge for the year	865
Write offs	(411)
At 30 September 2023	641
Charge for the year	675
Write offs	(63)
At 30 September 2024	1,253
Net book value at 30 September 2024	766
Net book value at 30 September 2023	1,534

15. NOTES TO THE FINANCIAL STATEMENTS CONTINUED

19. RIGHT OF USE ASSETS AND LEASE LIABILITY CONTINUED

	Lease liability £'000
Lease liability:	
At 1 October 2022	294
Additions	2,160
Write offs	(254)
Payments made	(630)
Interest charge	76
At 30 September 2023	1,646
Additions	–
Adjustments	(156)
Payments made	(618)
Dilapidation payments	(78)
Interest charge	65
At 30 September 2024	859
Of which:	
Current lease liabilities	569
Non-current liabilities	290
At 30 September 2024	859

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 between 5% and 6%. 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. An adjustment totalling £156,000 was made during the year in relation to the dilapidations calculation for Coleman Street. Dilapidation payments totalling £78,000 were made in relation to the 2nd floor of Coleman Street whose lease was not renewed and ended in January 2024.

15. NOTES TO THE FINANCIAL STATEMENTS CONTINUED

20. GOODWILL & INTANGIBLE ASSETS

Group	Goodwill £'000	Customer relationships £'000	Software £'000	Brand £'000	Website development £'000	Total £'000
Cost						
At 1 October 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
Acquisition of business	208	3,600	–	–	–	3,808
Additions	–	–	39	–	–	39
Cost at 30 September 2024	10,123	6,200	1,289	550	–	18,162
Accumulated amortisation						
At 1 October 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
Charge for the year	–	534	297	66	–	897
Amortisation at 30 September 2024	–	830	735	151	–	1,716
Net book value at 30 September 2024	10,123	5,370	554	399	–	16,446
Net book value at 30 September 2023	9,915	2,304	812	465	–	13,496

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.

Goodwill is allocated to the Group's cash-generating units and due to the operational merging of various equities businesses in the Group, now only distinguishes between the recently acquired Ocean Dial Asset Management Limited goodwill and remaining equities business goodwill:

	2024 £'000	2023 £'000
Saracen Fund Managers Limited and Revera Asset Management Limited	–	3,575
SVM	–	6,340
Previously acquired equities businesses now under a single CGU	9,915	–
Ocean Dial Asset Management Limited	208	–
Total	10,123	9,915

15. NOTES TO THE FINANCIAL STATEMENTS CONTINUED

20. GOODWILL & INTANGIBLE ASSETS CONTINUED**IMPAIRMENT REVIEW**

Goodwill is reviewed annually for impairment and its recoverability has been assessed at 30 September 2024 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 2025 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 forecasted into perpetuity 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 2024 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 2024.

Company assessment: As at 30 September 2024 the Company was deemed to require an impairment in some of its investments in subsidiaries as set out in note 21.

Merger of CGU's

During both the 2023 and 2024 financial years, work has been undertaken to reorganise the operating structure of the Group. As such several previously separably identifiable CGU's are now considered to be merged for the financial year 2024 and impairment testing has aggregated the operating components of these previously identifiable CGU's.

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 2024 represents a more conservative approach with a reduction in expected revenue growth in all cases vs. prior year modelling.

Key DCF inputs included: Forecasting revenue driven by AUM. Modelling for the years ended 30 September 2023 and 2024 took the approved budgets as a starting point. 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 13.75% (2023: 14.65%) 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 appropriate and conservative valuation multiples after taking into account any identified free cash and estimated costs to realise these prices.

21. INVESTMENTS IN SUBSIDIARIES

Company shares in group undertakings:

	2024 £'000	2023 £'000
At 1 October	38,122	69,921
Additions in the year	1,508	9,073
Impairment	(2,070)	(40,872)
At 30 September	37,560	38,122

15. NOTES TO THE FINANCIAL STATEMENTS CONTINUED

21. INVESTMENTS IN SUBSIDIARIES CONTINUED

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 shares to the value of £1,112,000 issued by the Company in relation to the acquisition of Ocean Dial Asset Management Limited and £396,000 with respect to the share award detailed in note 34. The impairment in the year of £2,070,000 relates to River and Mercantile Group Limited following a review of its carrying value to the Company making use of modelling assumptions outlined within note 20.

In the year ended 30 September 2023 an 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 20 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 20.

The subsidiaries of AssetCo plc as at 30 September 2024 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 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
Revera Asset Management 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
River Global LLP	1	100%	Ordinary	Dormant
AAMCO Limited	1	100%	Ordinary	Dormant
AssetCo Asset Management 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.

15. NOTES TO THE FINANCIAL STATEMENTS CONTINUED

22. BUSINESS COMBINATION**SUMMARY OF ACQUISITIONS****SVM Asset Management Holdings Limited**

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.

Final settlement of the deferred consideration for SVM was made in December 2023 totalling £7,000,000.

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 were 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

Other than fair value adjustments in respect of intangible assets acquired there were no fair value adjustments to the book values of assets and liabilities acquired.

22. BUSINESS COMBINATION CONTINUED**ACQUIRED RECEIVABLES**

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

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.

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.

Ocean Dial Asset Management Limited

On 2nd October 2023 AssetCo plc completed its acquisition of the entire share capital and 100% voting rights of Ocean Dial Asset Management ("ODAM"). O DAM is an active equities fund manager of the fund India Capital Growth Fund ("IGC").

Details of the purchase consideration are as follows:

	ODAM £'000
Cash paid	2,464
Shares paid	556
Deferred shares (paid 30 January 2024)	556
Total consideration	3,576

15. NOTES TO THE FINANCIAL STATEMENTS CONTINUED

22. BUSINESS COMBINATION CONTINUED

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

	ODAM £'000
Cash	642
Trade and other receivables	211
Plant and equipment	2
Trade payables	(76)
Other payables	(111)
Total net assets recognised on acquisition	668
Fair value adjustments	
Intangible assets: customer relationships	3,600
Deferred tax liability	(900)
Net identifiable assets/(liabilities) acquired	2,700
Goodwill	208
Net assets acquired	3,576

ACQUIRED RECEIVABLES

The fair value of acquired receivables was £211,000, primarily made up of accrued income and no loss allowance has been recognised on acquisition.

CUSTOMER RELATIONSHIPS & MANAGEMENT CONTRACTS

The initial recognition of the management contract held by Ocean Dial was calculated based on a Multi-period Excess Earnings Method ("MEEM"), estimating a useful life of 12 years for the contract. Management developed a cash flow forecast based on expectations from the year of acquisition making use of historical analysis and management experience in the industry. Revenue growth was estimated on a conservative basis of 2% per Annum offset by a biennial AUM redemption of incrementally larger severity over the years (increasing from 2.5% to 30% redemptions by 2035) representing the shareholders biennial continuation vote; based on management experience, historical analysis of previous voting results and increased probability of redemptions over time. An assumed weighted average cost of capital of 19% was applied, a premium relative to the wider Group's business reflecting the size and equity risk premium associated with the Ocean Dial Business. A deferred tax liability has been recognised in respect of this asset.

REVENUE AND PROFIT CONTRIBUTION

The business was accounted for from the date of acquisition (2nd October 2023). This is the first working day of the financial year of the Group and consequently the revenue and operating results of the Group would have been unaffected by accounting for the acquisition from 1st October 2023.

Revenue for the 12 months ended 30 September 2024 was £1,926,000 and contributing £1,049,000 to the profit before tax of the Group.

22. BUSINESS COMBINATION CONTINUED**PURCHASE CONSIDERATION – CASH OUTFLOW**

Outflow of cash to acquire subsidiaries, net of cash acquired

	2024 £'000	2023 £'000
Cash consideration	2,464	2,216
Less: balances acquired	(642)	(5,017)
Net outflow/(inflow) of cash – investing activities	1,822	(2,801)
Deferred consideration paid for acquisitions – SVM	7,000	–
Total paid/(received) in year relating to acquisitions	8,822	(2,801)

ACQUISITION-RELATED COSTS

Directly attributable acquisition related costs for ODAM were £25,000 including those not directly attributable to the issue of shares. Incidental costs are included in administrative expenses in the income statement.

Acquisition-related costs for the year ended 30 September 2023 were £205,000 which were not directly attributable to the issue of shares and are included in administrative expenses in the income statement.

23. GROUP INTEREST IN ASSOCIATES

	Total £'000	Equity £'000	Restated Loan notes £'000
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
Share of operating results for 2024	–	–	–
Interest earned in the year	2,423	–	2,423
Closing balance at 30 September 2024	27,049	–	27,049

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.

15. NOTES TO THE FINANCIAL STATEMENTS CONTINUED

23. GROUP INTEREST IN ASSOCIATES CONTINUED

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 2024 £'000	Shillay TopCo Limited 30 September 2023 £'000
Total current assets	23,189	31,657
Non-current assets	104,293	107,752
Total current liabilities	(9,050)	(18,772)
Total non-current liabilities	(127,496)	(128,216)
Net liabilities	(9,064)	(7,579)

UNAUDITED SUMMARISED STATEMENT OF COMPREHENSIVE INCOME

	Shillay TopCo Limited 30 September 2024 £'000	Shillay TopCo Limited 30 September 2023 £'000
Revenue	49,448	40,761
Expected profit for the period	(1,714)	921
Net Asset Adjustment	–	(9,095)
Total comprehensive income	(1,714)	(8,174)
Equity interest (%)	30%	30%
Equity interest	(514)	(2,452)
Share of operating results	–	(352)

SHILLAY TOPCO LIMITED MOVEMENT IN NET ASSETS FOR THE YEAR ENDED 30 SEPTEMBER 2023

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 on 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 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. Further losses recognised by Shillay TopCo Limited will not be recognised in the AssetCo PLC accounts and are presented at £nil value.

15. NOTES TO THE FINANCIAL STATEMENTS CONTINUED

24. TRADE AND OTHER RECEIVABLES

	Group 2024 £'000	Group 2023 £'000	Company 2024 £'000	Company 2023 £'000
Trade receivables	329	377	–	–
Other receivables	2,836	2,767	2,478	2,174
Amounts due from Group undertakings	–	–	363	258
Prepayments and accrued income	2,656	2,662	162	70
	5,821	5,806	3,003	2,502

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, held in other currencies amounted to £487,000 (2023: £503,000). They include £2,478,000 (2023: £2,158,000) in relation to deferred consideration for the sale of Rize ETF Limited.

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 2024, trade and other receivables of £nil (2023: £nil) were impaired, and all trade receivables were aged less than 30 days. The amount of the provision was immaterial (2023: immaterial). No trade receivables were written off during the year (2023: £nil).

Amounts relating to accrued income total £1,816,000 (2023: £2,194,000). All balances are accrued for in the period they are earned and performance obligations are met and there were no adjustments to revenue recognised with respect to prior year balances.

25. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS

	Group 2024 £'000	Group 2023 £'000	Company 2024 £'000	Company 2023 £'000
Seeded funds	93	13	79	–
	93	13	79	–

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 2024 £'000	Group 2023 £'000	Company 2024 £'000	Company 2023 £'000
Fair value (losses)/gains on equity investments	–	–	–	–
Dividends received recognised in finance income	–	–	–	–

15. NOTES TO THE FINANCIAL STATEMENTS CONTINUED

26. CASH AND CASH EQUIVALENTS

	Group 2024 £'000	Group 2023 £'000	Company 2024 £'000	Company 2023 £'000
Cash at bank and in hand	8,727	25,573	3	3,698
Cash and cash equivalents	8,727	25,573	3	3,698
Cash and cash equivalents				
UK sterling	8,385	24,971	3	3,698
US dollars	284	302	–	–
Euros	57	297	–	–
Australian dollars	1	3	–	–
	8,727	25,573	3	3,698

Balances are held with reputable banks with credit ratings of triple B and above or in short-term money market funds rated AAAm or equivalent.

27. TRADE AND OTHER PAYABLES

	Group 2024 £'000	Group 2023 £'000	Company 2024 £'000	Company 2023 £'000
Trade payables	804	655	4	–
Other payables	748	1,046	–	712
Other taxation and social security	429	242	22	26
Amounts due to Group undertakings	–	–	10,231	5,495
Deferred consideration	–	7,000	–	7,000
Accruals	2,650	5,403	162	–
	4,631	14,346	10,419	13,233

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 £552,000 (2023: £152,000).

Deferred consideration outstanding at 30 September 2023 represents loan notes payable with respect to the acquisition of SVM which were paid in December 2023.

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

15. NOTES TO THE FINANCIAL STATEMENTS CONTINUED

28. CURRENT TAXATION

	Group 2024 £'000	Group 2023 £'000	Company 2024 £'000	Company 2023 £'000
Tax receivable	–	1,159	–	–
Tax (payable)	(368)	(1,465)	(343)	(1,437)
Corporation tax (payable)	(368)	(304)	(343)	(1,437)

In the prior year, corporation tax payable was made up of a payable balance of £1,465,000 and a receivable balance of £1,159,000. The receivable related to tax payments made by a Group subsidiary in prior years and was fully repaid in the year.

There is no corporation tax charge arising in the current year. 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 however the provision made for this as at 30 September 2024 is £343,000 (2023: £1,442,000).

29. FINANCIAL ASSETS AND LIABILITIES

The following tables illustrate the categorisation and carrying value of financial assets and liabilities as at 30 September 2024. Credit risk is also discussed in note 3. It should be noted that Loans to associates has been included in the financial assets table to reflect the nature of the loan as a financial asset.

FINANCIAL ASSETS

	Group 2024 £'000	Group 2023 £'000	Company 2024 £'000	Company 2023 £'000
Trade receivables	329	377	–	–
Other receivables	5,072	5,429	2,478	2,174
Amounts due from Group undertakings	–	–	363	258
Cash and cash equivalents	8,727	25,573	3	3,698
Financial assets at amortised cost	14,128	31,379	2,844	6,130
Financial assets held as investments in associates	27,049	24,626	27,221	24,797
Financial assets at fair value through profit and loss	93	13	–	–
	41,270	56,018	30,065	30,927

FINANCIAL LIABILITIES AT AMORTISED COST

	Group 2024 £'000	Group 2023 £'000	Company 2024 £'000	Company 2023 £'000
Trade payables	804	655	4	–
Other payables	748	1,047	–	93
Accruals	2,650	5,403	159	–
Intercompany payables	–	–	10,231	5,492
Lease liability	859	1,646	–	–
	5,061	8,751	10,394	5,585

15. NOTES TO THE FINANCIAL STATEMENTS CONTINUED

29. 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 2024:

	Trade payables £'000	Other payables and accruals £'000	Lease liability and accruals £'000	Deferred Considerations £'000	Total £'000
2024					
Due in one year or less	804	3,398	569	–	4,771
Due in more than one year	–	–	290	–	290
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

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 2024, with all other variables remaining constant. The below table sets out the financial assets and liabilities of the Group held in foreign currencies. A variation of 10% in sterling against these currencies would result in a £28,000 (2023: £52,000) impact upon the Group income statement.

	Financial assets £'000	Financial liabilities £'000	Net £'000
2024			
US dollar	757	(499)	258
Euro	70	(53)	17
Australian dollar	2	–	2
	829	(552)	277
2023			
US dollar	407	(22)	385
Euro	135	(4)	131
Australian dollar	3	–	3
	545	(26)	519

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.

30. EQUITY**SHARE CAPITAL AND SHARE PREMIUM**

	2024 Shares	2023 Shares	2024 £000	2023 £000
Ordinary shares of £0.01 each (2023: £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
Balance at 30 September 2022	149,292,970	1,493	–	1,493
Share premium arising on treasury shares used in loan note conversion	–	–	209	209
Balance at 30 September 2023	149,292,970	1,493	209	1,702
Balance at 30 September 2024	149,292,970	1,493	209	1,702

OTHER RESERVES

	Capital redemption reserve £'000	Merger reserve £'000	Other reserve £'000	Total £'000
Opening balance at 1 October 2022	653	43,063	–	43,716
Share-based payments in relation to LTIP (see note 34)	–	–	95	95
Balance at 30 September 2024 and 2023	653	43,063	95	43,811
Share-based payments in relation to LTIP (see note 34)	–	–	517	517
Balance at 30 September 2024 and 2023	653	43,063	612	43,328

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. This was subsequently added to when the Company completed the acquisition of River and Mercantile Group Plc, the consideration for which 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.

As at 30 September 2024 the Group held 5,354,770 of treasury shares (2023: 8,283,027) further described in note 2.

15. NOTES TO THE FINANCIAL STATEMENTS CONTINUED

31. DEFERRED TAXATION**DEFERRED TAX LIABILITIES**

	Group 2024 £'000	Group 2023 £'000	Company 2024 £'000	Company 2023 £'000
Deferred tax liabilities to be settled after more than one year	1,546	745	–	–
Deferred tax liabilities to be settled within one year	–	160	–	–
Total deferred tax liabilities	1,546	905	–	–

The balance comprised temporary differences attributable to:

DEFERRED TAX LIABILITY

	Group 2024 £'000	Group 2023 £'000	Company 2024 £'000	Company 2023 £'000
Financial assets at fair value through profit and loss	–	–	–	–
Right-of-use assets	–	31	–	–
Intangible assets	1,546	874	–	–
Deferred tax liability	1,546	905	–	–

DEFERRED TAX ASSETS

	Group 2024 £'000	Group 2023 £'000	Company 2024 £'000	Company 2023 £'000
Deferred tax asset recognised in the year	1,546	–	–	–
Deferred tax asset	1,546	–	–	–

15. NOTES TO THE FINANCIAL STATEMENTS CONTINUED

31. 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	Unutilised tax losses £'000	Total £'000
At 1 October 2022	28	45	997	–	1,070
Acquisition of subsidiary	–	–	(21)	–	(21)
Disposal of subsidiaries	–	–	63	–	63
Charged/(credited to profit and loss	(28)	(13)	(165)	–	(206)
At 30 September 2023	–	32	874	–	905
Acquisition of subsidiaries	–	–	900	–	900
Disposal of subsidiaries	–	–	–	–	–
Charged/(credited to profit and loss	–	(32)	(228)	(1,546)	(1,805)
At 30 September 2024	–	–	1,546	(1,546)	–

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. For these purposes, taxable profits include taxable temporary differences, such as those that arise in relation to the Group's intangible fixed assets. A deferred tax asset has therefore been recognised up to the value of the deferred tax liability thereon. 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 additional deferred tax assets at 30 September 2024 or 30 September 2023. The unrecognised asset in respect of tax losses is set out below.

TAX LOSSES

	2024 £'000	2023 £'000
Utilisable tax losses	51,877	55,075
Tax losses recognised in respect to deferred tax liabilities	(6,184)	–
Unused tax losses for which no deferred tax benefit has been recognised	45,693	55,075
Potential tax benefit at 25% (2023: 25%)	11,423	13,769

The unused tax losses were incurred by AssetCo plc, Revera Asset Management Limited, River and Mercantile US Holdings Limited and River and Mercantile Group Limited.

15. NOTES TO THE FINANCIAL STATEMENTS CONTINUED

32. RECONCILIATION OF LOSSES AND PROFITS BEFORE TAX TO NET CASH OUTFLOW FROM OPERATIONS

	Group 2024 £'000	Group 2023 £'000	Company 2024 £'000	Company 2023 £'000
(Loss)/profit for the year before taxation	(5,024)	(12,902)	(68)	(31,655)
Share-based payments				
– in respect of LTIP	517	–	122	23
Cash effect of LTIP	–	–	–	–
Share of profits of associate	–	352	–	–
Interest received from associate	(2,423)	(2,213)	(2,423)	(2,213)
Increase in investments	–	–	–	(4,000)
Reduction in fair value of investments	(2)	–	–	–
Gain on disposal of fair value investments	–	–	–	–
Impairment of investments	–	–	2,070	35,871
Proceeds of asset held for resale	–	–	–	–
Bargain purchase	–	–	–	–
Depreciation	23	28	–	–
Amortisation of intangible assets	897	665	–	–
Amortisation of right-of-use assets	768	860	–	–
Finance costs (note 14)	–	510	–	–
Movement in foreign exchange (note 14)	21	(76)	–	–
Finance income (note 13)	(293)	(74)	–	–
Provision against doubtful debt (note 8)	–	1,467	–	–
Provision release for corporation tax	(1,094)	–	(1,094)	–
Dividends from investments	–	–	(492)	(5,000)
Decrease/(increase) in receivables	190	3,841	(501)	(2,468)
(Decrease)/increase in payables	(1,810)	(3,659)	(1,230)	9,171
Cash (outflow)/inflow from continuing operations	(8,230)	(11,201)	(3,616)	(271)

33. 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

	2024 £'000	2023 £'000
Amounts payable to River Global Holdings Ltd.	(9,868)	(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
	(9,868)	(5,234)

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

During the year loans payable to Revera Asset Management Limited were forgiven and a gain has been recognised in the Company accounts as a non-cash Dividend for £492,000.

As noted within note 23, loan notes totalling £27,049,000 (2023: £24,626,000) are owed to the Company in respect of its investment in Parmenion.

KEY MANAGEMENT COMPENSATION

	2024 £'000	2023 £'000
Salaries, fees and other employee benefits	304	575
Share-based payments	61	95
	365	670

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

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

15. NOTES TO THE FINANCIAL STATEMENTS CONTINUED

34. SHARE AWARDS

On 6 November 2023 the Group announced that it has put in place a Restricted Share Plan ("RSP") 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. The fair value of the award made use of a Black Scholes model incorporating market volatility and the share price at the date of the award.

As noted in the prior year, a charge for this award was recognised in the year ended 30 September 2023 due to conditions attached to those awards.

Share Award	RSP	
Award Year	2024	
Grant date share price £	0.4	
Number of shares outstanding at 30 September 2024	5,013,000	
	2024 £'000	2023 £'000
Restricted Share Plan Costs	517	95

35. POST BALANCE SHEET EVENTS

New lease arrangement in London: a new lease agreement was entered into just before Christmas 2024 for the London-based premises of River Global and AssetCo. This involved surrendering one of the existing floors in the premises and consolidating our reduced employee footprint on to a single floor. The revised lease arrangements, together with associated savings in rates and service charges etc, deliver a saving of roughly £268,000 per annum at time of writing. This saving increases to some £335,000 per annum next year when a fee for the partial surrendering rolls off. Refitting costs of some £120K have been incurred in exiting and re-configuring the remaining space.

Back office consolidation: we successfully consolidated service provision to State Street on 24th February 2025, securing their services as Depositary and Custodian across all of the open-end funds currently managed by the Group (barring one ex-Saracen fund which will merge into the River Global umbrella range shortly). State Street have also taken on the role of Middle Office service provider for the Group, replacing previous incumbent Bank of New York Mellon. State Street have also taken on the role of Transfer Agent for the Group's River Global badged open-ended funds. Remaining funds will be merged into the River Global umbrella in a few months time to complete this major consolidation exercise. The move brings with it substantial benefits:

- Improved service charges for the consolidated fund range, delivering better value to the Group's fund shareholders.
- Improved revenue to the Group by virtue of the Authorised Corporate Director fee that follows from the consolidation exercise.
- Simplified and improved service offering to fund shareholders.
- Near completion of the end goal of a single operating model across the Group, dealing with a single, centralised back-office service provider.

35. POST BALANCE SHEET EVENTS CONTINUED

Proposed share reorganisation: a circular was issued to shareholders of AssetCo plc recommending the approval of a proposal to:

- Re-organise and sub-divide the Company's share capital into New A Ordinary Shares and New B shares. The New B shareholders would become entitled to the benefits of the Company's economic interest in Parmenion, and the New A Ordinary shareholders would retain the balance of the Company's economic interest (being its active equities asset management business mainly branded River Global).
- Admit the New A Ordinary shares and the New B shares to trading on AIM.
- Amend the Articles of the Company accordingly.
- Change the name of the Company to River Global PLC.

Shareholders will vote on the proposal at a general meeting to be held at 10:00am on 6 March 2025.

Share Reorganisation Note

This report was signed off on 5 March 2025, the day before the General Meeting of Shareholders convened for 6 March to consider the proposed Share Reorganisation by the Company. Following the approval of shareholders at that meeting, the Company changed its name on 6 March 2025 to River Global PLC and at the same time each of its Ordinary Shares was sub-divided into one New A Ordinary Share and one New B Share as described in the Circular issued to Shareholders on 28 January 2025. The New A Ordinary Shares and New B Shares were admitted to trading on 7 March, prior to the Annual General Meeting of the Company to be held on 31 March 2025 in accordance with the Notice set out below. References to the Company's name and to ordinary shares below shall be deemed to refer to River Global PLC and to New A Ordinary shares and New B shares respectively. The resolutions shall be read accordingly and, in particular, the nominal amounts shown below will be halved in recognition of the fact that the nominal value of the New A Ordinary and New B shares is 0.5p each compared to 1p for current ordinary shares in AssetCo PLC. The New B shares will not have voting rights at this meeting.

16. NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of AssetCo PLC and herein the "**Company**" will be held at 30 Coleman Street London at 10.00 a.m. on Monday 31 March 2025. The Annual General Meeting is being held to consider and vote on the Resolutions below. Resolutions 1 to 9 will be proposed as ordinary resolutions and Resolutions 10, 11 and 12 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 2024, 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 Tudor Davies as a Director of the Company.
4. To re-elect Christopher Mills as a Director of the Company.
5. To re-elect Jonathan Dawson as a Director of the Company.
6. To re-elect Gary Marshall as a Director of the Company.
7. That Moore Kingston Smith ("MKS") 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.
8. That the remuneration of MKS as auditors of the Company be determined by the Directors of the Company.

9. 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 £719,691 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

10. That subject to Resolution 9 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 9 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 £719,691

and shall expire at the conclusion of the next Annual General Meeting of the Company in 2026, 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.

11. 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 14,393,820;
 - (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 2026; 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.

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

5 March 2025

By order of the Board

Gordon Brough
Company Secretary

Registered Office:
30 Coleman Street
London
EC2R 5AL

Registered in England and Wales No. 04966347

16. NOTICE OF ANNUAL GENERAL MEETING CONTINUED

NOTES:

ENTITLEMENT TO ATTEND AND VOTE

1. A shareholder (which, if the Share Reorganisation considered by shareholders on 6 March has been approved, shall mean a holder of New A Ordinary shares) 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 27 March 2025; 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, Bridgewater Road, Bristol, BS99 6ZZ; and
- received by Computershare Investor Services PLC no later than 10.00 a.m. on 27 March 2025.

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, Bridgewater Road, Bristol BS99 6ZZ 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 27 March 2025 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 27 March 2025, 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 27 March 2025, 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, Bridgewater Road, Bristol BS99 6ZZ 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.

16. NOTICE OF ANNUAL GENERAL MEETING CONTINUED

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, Bridgewater Road, Bristol BS99 6ZZ. 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 27 March 2025. 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 4 March 2025 (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 5,354,770 were held in treasury. Each ordinary share (which, if the Share Reorganisation considered by shareholders on 6 March has been approved, shall mean each New A 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 4 March 2025 is 143,938,200.

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 6. 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.

16. NOTICE OF ANNUAL GENERAL MEETING CONTINUED

- (c) Resolutions 7 and 8. 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 8 gives authority to the Directors in accordance with standard practice to determine the auditor's remuneration.

- (d) Resolution 9. 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 9 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 £719,691 representing 71,969,100 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 10. 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 £719,691 representing 71,969,100 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 11. 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 14,393,820 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 12 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 Global or River Global Group or RMG	River Global Holdings 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
Christopher Mills

COMPANY SECRETARY

Gordon Brough

INDEPENDENT AUDITOR

Moore Kingston Smith LLP
6th Floor
9 Appold Street
London
EC2A 2AP

NOMINATED ADVISER AND CORPORATE BROKER

Numis Securities Limited
45 Gresham Street
London
EC2V 7BF

JOINT CORPORATE BROKER

Panmure Liberum Limited
25 Ropemaker Street
London
EC2Y 9LY

REGISTRAR

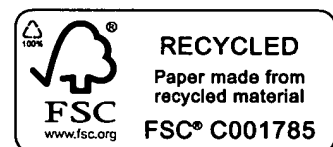
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