

December 14, 2023

FOR IMMEDIATE RELEASE

Somers Limited reports full year results

Somers Limited (“Somers” or “the Company”, BSX: SOMS.BH), a financial services investment holding company, is pleased to report its results for the six months and year ended September 30, 2023. Net Asset Value (“NAV”) per share at the end of September was £11.10 and shareholders’ equity was £271.0 million.

Overview of the six months and year ended September 30, 2023:

- Shareholders’ equity of £271.0 million as at September 30, 2023 (September 30, 2022: £303.2 million);
- Net loss of £10.6 million for the second half of the year (2022: net loss of £115.3 million) resulting from a decrease in the market value of the investment portfolio. Net loss for the full year was £32.0 million (2022: net loss of £164.3 million); and
- NAV per share of £11.10 as at September 30, 2023 (September 30, 2022: £12.42).

Investment highlights:

- Waverton Investment Management Group Limited (“Waverton”), Somers’ largest investment, reported Funds under Management and Administration (“FUMA”) as at September 30, 2023 of £14.7 billion;
- Resimac Group Limited (“Resimac”), announced on balance sheet loan AuM of A\$13.8 billion and normalised net profit after tax of A\$73.7 million for the year ended June 30, 2023;
- Aura Group (“Aura”) announced gross FUMA of A\$2.9 billion as at September 30, 2023; and
- Post the year end Somers completed the acquisition of 100% of Thorn Group Limited (“Thorn”) for A\$20.7 million.

Commenting on the financial results, Peter Durhager, Chairman of Somers said:

“We are pleased with how our investee companies have performed this financial year in what are challenging markets. They have continued to develop their businesses, adjust to an

environment of higher interest rates, and in a number of instances their growth has been very positive. Going forward, we believe that we, and our investee companies, are well placed to take advantage of increasing opportunities in the financial services sector.”

Summary of Somers’ results for the six months ended September 30, 2023

Introduction

Somers recorded a net loss of £10.6 million (2022: loss of £115.4 million) in the second half and the loss per share was £0.44 (2022: loss per share of £4.99). Somers’ net asset value per share ended the quarter at £11.10 (September 30, 2022: £12.42).

During the half, Somers recorded a £12.4 million loss on its investment portfolio (2022: loss of £63.7 million). While the majority of the Company’s investments increased in value during the half, the overall loss resulted from a decrease in the value of the company’s holding of ICM Mobility Limited (“ICM Mobility”) following a reduction in valuations in the mobility payments sector. Waverton continued to experience strong growth in its FUMA and remains Somers’ largest investment. Resimac’s share price increased marginally by 2.2% over the second half of the year as the market’s expectations adjusted to higher interest rates. In addition, there were smaller valuation increases at AK Jensen Group Limited, Thorn and Terra Firma Capital Corporation which offset reductions at Aura and AssetCo plc.

Following the change in the composition of its shareholders, the Company determined that its functional currency is Sterling and changed its functional currency from US Dollar to Sterling effective October 1, 2022. This change should reduce the level of foreign exchange volatility at Somers. Net foreign exchange losses were £1.7 million for the half year (2022: loss of £59.6 million). As at September 30, 2023 47.4% of Somers’ net financial assets were exposed to foreign currencies, primarily the Australian Dollar. Over the course of the six months ended September 30, 2023, the Australian dollar decreased in value versus Sterling by 2.8%. These exchange losses were primarily unrealised.

Somers’ total assets decreased over the half year to £360.3 million (September 30, 2022: £379.3 million) due to the valuation decreases and currency movements outlined above. The investment portfolio was £321.6 million as at September 30, 2023 (September 30, 2022: £338.5 million) with equity investments (£315.1 million) accounting for 98.0% of this total. The remaining portfolio investments consisted of other financial investments. Within investments, Waverton at £137.8 million, Resimac at £105.4 million, and ICM Mobility at £30.5 million together represent 85.1% of total investments. Somers’ net asset value per share ended the year at £11.10 (September 30, 2022: £12.42).

Borrowings

Total borrowings were £84.0 million as at September 30, 2023 (September 30, 2022: £69.8 million). Gearing increased to 31.9% with the increase relating to both the higher level of borrowings and a decrease in the Company's shareholders' equity (September 30, 2022: 24.1%).

Within total borrowings, loan notes were \$22.7 million as at September 30, 2023, unchanged from the September 30, 2022 balance.

Shareholders' Equity

Shareholders' equity was £271.0 million as at September 30, 2023 (September 30, 2022: £303.2 million). The number of shares in issue as at September 30, 2023 was 24,410,115.

Directors and Officers Interest in Somers' Share Capital

At September 30, 2023, the Directors and Officers of Somers and their related interests had combined interests totaling 119,000 common shares representing 0.5% of Somers' issued share capital.

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About Somers Limited:

Somers is a listed financial services investment holding company whose major assets include: a 54.5% holding in Resimac Group Limited, a leading non-bank Australian financial institution with over A\$14.0 billion assets under management and a 61.4% holding in Waverton Investment Management Group Limited, a UK wealth manager with £14.7 billion funds under management and administration. Somers has shareholders' funds of approximately £271 million. Somers' shares are publicly traded and listed on the Mezzanine Market of the Bermuda Stock Exchange (Ticker: SOMS.BH). More details on the Company can be found at www.somers.limited.