

December 16, 2024

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, 2024. Net Asset Value ("NAV") per share as at September 30, 2024 was £10.82 and shareholders' equity was £262.9 million.

Overview of the six months and year ended September 30, 2024:

- Shareholders' equity of £262.9 million as at September 30, 2024 (September 30, 2023: £271.0 million);
- Profit for the full year was £16.6 million (2023: net loss of £32.0 million) although following a decrease in the market value of the investment portfolio, the loss for the second half of the year was £11.6 million (2023: net loss of £10.6 million).
- Bank debt at September 30, 2024 of £3.0 million (2023: £36.6 million);
- NAV per share of £10.82 as at September 30, 2024 (September 30, 2023: £11.10), includes a dividend of \$1.22 paid to shareholders on June 28, 2024.

Investment highlights:

- Waverton Investment Management Group Limited ("Waverton"), Somers' largest investment, received regulatory approval for its merger with London and Capital Group and completion occurred on June 28, 2024. Somers received cash on completion and an 18% economic interest in the combined group;
- L&C Waverton reported Assets under Management ("AuM") as at September 30, 2024 of £19.8 billion; and
- Resimac Group Limited ("Resimac"), announced total AuM of A\$14.0 billion and normalised net profit after tax of A\$43.1 million for the year ended June 30, 2024.

Commenting on the financial results, Alasdair Younie, Chairman of Somers said:

"We are pleased with the Company's financial performance during the year and the continued underlying strength of our investee companies. The merger of Waverton and London & Capital

was a significant transaction for Somers and enabled the Company to essentially pay off its bank debt and to repay loan note holders in July 2024. Going forward, we believe that we, and our investee companies, are well placed to take advantage of increasing opportunities in the financial services sector.

I would like to say a big thank you to both Peter Durhager and David Morgan who retired from the Board during the year. The Company has benefitted tremendously from their experience and valuable insight over the years.”

Summary of Somers’ results for the six months ended September 30, 2024

Introduction

Somers recorded a net loss of £11.6 million (2023: loss of £10.6 million) in the second half and the loss per share was £0.48 (2023: loss per share of £0.44). Somers’ net asset value per share ended the year at £10.82 (September 30, 2023: £11.10).

During the half, Somers recorded a £12.6 million loss on its investment portfolio (2023: loss of £12.4 million). Following the realisation of some of its holding in Waverton, Resimac is now the Company’s largest investment. Resimac’s share price decreased by 16.7% over the second half of the year as the Company continued to be impacted by net interest margin and competition in the Australian mortgage market. Pleasingly, Resimac’s share price has stabilised and grown post the year-end. L&C Waverton continued to experience strong growth in its business and reported AuM of £19.8 billion as at September 30, 2024. There were also valuation increases at AKJ and MoneyMe.

There were net foreign exchange losses during the half year of £1.3 million (2023: loss of £1.7 million). As at September 30, 2024 61.2% of Somers’ net financial assets were exposed to foreign currencies, primarily the Australian Dollar, the US Dollar and the Euro and over the course of the six months ended September 30, 2024, the US Dollar and the Euro decreased in value versus Sterling. These exchange losses were primarily unrealised.

Somers’ total assets decreased over the half year to £272.6 million (September 30, 2023: £360.3 million) principally due to the realisation of some of the Company’s holding in Waverton. The investment portfolio was £254.2 million as at September 30, 2024 (September 30, 2023: £321.6 million) with equity investments (£192.6 million) accounting for 75.8% of this total. The remaining portfolio investments consisted of loan notes and other financial investments. Within investments, Resimac at £98.2 million, Waverton at £49.7 million, and ICM Mobility at £43.2 million together represent 75.2% of total investments. Somers’ net asset value per share ended the year at £10.82 (September 30, 2023: £11.10). Whilst the value of the Company’s assets increased during the year, the reduction in NAV was partially driven by the payment of a dividend to shareholders of \$1.22 per share on June 28, 2024.

Borrowings

Total bank debt was £3.0 million at September 30, 2024 (September 30, 2023: £36.6 million) following the repayment of debt from the proceeds of the Company's partial sale of its holding in Waverton. In July, the Company also repaid loan notes totaling \$20.5 million upon their maturity.

As a result, gearing decreased to only 3.2% at year-end (September 30, 2023: 31.9%).

Shareholders' Equity

Shareholders' equity was £262.9 million as at September 30, 2024 (September 30, 2023: £271.0 million). The number of shares in issue as at September 30, 2024 was 24,291,115.

Directors and Officers Interest in Somers' Share Capital

At September 30, 2024, the Directors and Officers of Somers and their related interests had combined interests totaling 14,424,184 common shares representing 59.4% of Somers' issued share capital.

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About Somers Limited:

Somers is a listed financial services investment holding company with shareholders' funds of approximately £263 million as at September 30, 2024. 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