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ALPHA GROWTH PLC

Unaudited interim report for six month period ended

30 June 2024

The Board of Alpha Growth plc (LSE: ALGW and OTCQB: ALPGF), a leading financial services specialist in life insurance-linked wealth and esoteric asset management, is pleased to announce its unaudited interim results for the six month period ended 30 June 2024.

CHAIRMAN'S STATEMENT PERIOD ENDED 30 JUNE 2024

Key Highlights for the Period:

- **Revenue Growth:** Achieved a 12% increase in revenues compared to the same period last year.
- **Significant move towards profitability:** Reduced our loss before taxation to £0.14 million for the six months ended 30 June 2024, down from £0.42 million in the same period of 2023.
- **Progress in Integration:** Integration projects are starting to yield positive results, bringing the Group closer to achieving operating breakeven.
- **Expansion and Innovation:** Successfully enhanced assets within our insurance businesses and developed a new insurance product which is now ready for launch.

The Group is beginning to see the benefits of synergies across its diverse businesses and is excited to realize the full impact of our strategic initiatives as move forward. The Board is optimistic about achieving further substantial financial improvements and expects additional positive results from current projects, including the recent acquisition of Jeometri Insurance Managers (Guernsey) Limited, finalised in September 2024.

The Jeometri acquisition is expected to deliver significant opportunities for the Group, with the Jeometri team having already providing input in developing new products for Alpha International Life Assurance Company (Guernsey) Ltd ("AILAC"), which we anticipate will be highly attractive to the market.

We expect continued improvement in our cash flows and do not foresee the need for a share placement, unless it is for a strategic acquisition which will deliver material growth and which is significantly value and share price accretive.

Our buy-and-build strategy remains a priority and we are actively exploring additional acquisitions that complement and enhance our existing operations, and which will materially advance our plan to be managing over 2bn of AUM in 2025.

Whilst the Group has been advancing discussions with acquisition targets there can be no guarantee that these acquisitions will complete. The Directors however are confident that our existing strategy and value creation approach will ultimately be reflected in our share price.

I would like to express my gratitude to our shareholders for their continued support as we advance Alpha Growth into a leading organization in its sector.

Gobind Sahney

Chairman

17 September 2024

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RESULTS FOR THE PERIOD

INTERIM PERIOD ENDED 30 June 2024

The results of the Group have been addressed above in the Chairman's statement.

RESPONSIBILITY STATEMENT

We confirm that to the best of our knowledge:

- (a) the condensed set of financial statements has been prepared in accordance with IAS 34 'Interim Financial Reporting';
- (b) the interim management report includes a fair review of the information required by DTR 4.2.7R (indication of important events during the first six months and description of principal risks and uncertainties for the remaining six months of the year; and
- (c) the interim management report includes a fair review of the information required by DTR 4.2.8R (disclosure of related parties' transactions and changes therein).

CAUTIONARY STATEMENT

This Interim Management Report (IMR) has been prepared solely to provide additional information to shareholders to assess the Company's strategies and the potential for those strategies to succeed. The IMR should not be relied on by any other party or for any other purpose.

GOING CONCERN

The Directors have a reasonable expectation that the Group has adequate resources to continue in operation or existence for the foreseeable future thus we continue to adopt the going concern basis in preparing these interim financial statements. As detailed in the Chairman's statement the on-going expected timing of transactions that the Company plans to be involved in and generate fees from, continue as planned and therefore should benefit the Group in the longer term.

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks and uncertainties affecting the business activities of the Group are detailed on page 15 and 16 of the Annual Report and Financial Statements for the year ended 31 December 2023, a copy of which is available on the Company website at www.algwplc.com. The Board considers that these remain a current reflection of the risks and uncertainties facing the business for the remaining six months of the financial year.

Gobind Sahney
Director

17 September 2024

ALPHA GROWTH PLC

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

INTERIM PERIOD ENDED 30 JUNE 2024

	Notes	(Unaudited) Six months Ended 30.6.2024 £	(Unaudited) Six months Ended 30.6.2023 £ Restated	(Audited) 12 months Ended 31.12.2023 £
Continuing operations				
Revenue from Owned Insurance Companies		2,605,527	2,222,909	4,731,056
Revenue from Contracts with Clients		199,987	275,801	449,415
Other income		3,684	2,121	26,314
Total revenue		2,809,198	2,500,831	5,206,785
Amortisation of intangible assets		(51,496)	(29,620)	(52,931)
Interest expense and investment costs		(3,959)	(15,095)	(21,422)
Expenses in managing owned insurance companies		(1,274,954)	(1,240,409)	(2,813,214)
Operating expenses		(1,622,239)	(1,637,643)	(3,810,655)
(Loss) before taxation		(143,450)	(421,936)	(1,491,437)
Taxation		27,523	31,156	135,182
Loss for the period		(115,927)	(390,780)	(1,356,255)
Other comprehensive income				
Items that may be reclassified subsequently to profit or loss:				
Exchange differences on foreign operations		18,734	(76,650)	10,436
Total comprehensive income		(97,193)	(467,430)	(1,345,819)
Attributable to:				
Owners of the Company		(97,193)	(456,850)	(1,335,239)
Non-controlling Interests		-	(10,580)	(10,580)
		(97,193)	(467,430)	(1,345,819)
Earnings / (loss) per share from continuing operations attributable to the equity owners				
Basic (loss)/earnings per share (pence)	3	(0.02p)	(0.1p)	(0.2p)
Fully diluted (loss)/earnings per share (pence)	3	(0.02p)	(0.1p)	(0.2p)

ALPHA GROWTH PLC

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2024

(Unaudited) (Unaudited) (Audited)

	As at 30.6.2024 £	As at 30.6.2023 £ Restated	As at 31.12.2023 £
Assets			
Cash and cash equivalents	4,537,657	5,050,071	7,420,418
Short term investments	363,819	337,913	360,430
Trade and other receivables	2,245,220	4,297,140	13,928,139
Loans to policyholders	10,571,396	6,653,367	10,178,506
Deferred tax asset	659,004	521,539	617,887
Right of use assets	-	-	143,422
Tangible fixed assets	39,545	-	-
Intangible assets	1,447,100	1,525,542	1,488,520
	19,863,741	18,385,570	34,137,322
Assets backing unit-linked and contractual liabilities			
Cash and cash equivalents - assets backing	2,328,343	8,460,707	10,950,357
Financial assets	450,034,659	417,550,206	423,770,659
	452,363,002	426,010,913	434,721,016
Total assets	472,226,743	444,396,483	468,858,338
Liabilities			
Trade and other payables	896,303	2,003,032	5,375,795
Income tax payable	-	1,546	-
Policy claims payable	2,320,695	2,314,818	12,705,096
Short term loans	10,567,648	6,649,624	10,174,784
Lease liabilities	139,272	213,188	170,386
Provisions	325,753	431,808	-
	14,249,671	11,614,016	28,426,061
Unit-linked and contractual liabilities			
Unit-linked liabilities	445,259,848	418,919,671	427,809,449
Structured settlements	7,103,154	7,091,242	6,911,565
	452,363,002	426,010,913	434,721,014
Total liabilities	466,612,673	437,624,929	463,147,075
Net Assets	5,614,070	6,771,554	5,711,263
Total Equity	5,614,070	6,771,554	5,711,263

Company number: 09734404

ALPHA GROWTH PLC

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

INTERIM PERIOD ENDED 30 JUNE 2024

	Share Capital £	Share Premium £	Option Reserve £	Share- based Payment Reserve £	Foreign Exchange Reserve £	Retained Deficit £	Total Attributable to Shareholders £
AS AT 31 DECEMBER							
2022 as previously reported	431,887	5,388,152	815,474	113,390	182,748	(505,314)	6,426,337
Restatement to reflect elimination of insurance and reinsurance reserves	-	-	-	-	-	(85,420)	(85,420)
AS AT 31 DECEMBER 2022 restated	431,887	5,388,152	815,474	113,390	182,748	(590,734)	6,340,917

Loss for the period						(380,200)	(380,200)
Foreign exchange gain on conversion of subsidiary	-	-	-	-	(57,891)	-	(57,891)
Total comprehensive income for the period	-	-	-	-	(57,891)	(380,200)	(438,091)
Shares issued	35,888	860,810	-	-	-	-	896,698
Employee share options expired	-	-	(145,526)	-	-	145,526	-
Exercise of warrants	-	-	-	(113,390)	-	-	(113,390)
Acquisition of non-controlling interests	-	-	-	-	-	-	-
AS AT 30 JUNE 2023	467,775	6,248,962	669,948	-	124,857	(825,408)	6,686,134
Profit for the period	-	-	-	-	-	(965,475)	(965,475)
Foreign exchange loss on conversion of subsidiary	-	-	-	-	(9,396)	-	(9,396)
Total comprehensive income for the period	-	-	-	-	(9,396)	(965,475)	(974,871)
Employee share options expired	-	-	(8,035)	-	-	8,035	-
Acquisition of non-controlling interests	-	-	-	-	-	-	-
AS AT 31 DECEMBER 2023	467,775	6,248,962	661,913	-	115,461	(1,782,848)	5,711,263
Loss for the period	-	-	-	-	-	(115,927)	(115,927)
Foreign exchange gain on conversion of subsidiary	-	-	-	-	18,734	-	18,734
Total comprehensive income for the period	-	-	-	-	18,734	(115,927)	(97,193)
AS AT 30 JUNE 2024	467,775	6,248,962	661,913	-	134,195	(1,898,775)	5,614,070

ALPHA GROWTH PLC

CONSOLIDATED STATEMENT OF CASH FLOWS

INTERIM PERIOD ENDED 30 JUNE 2024

	(Unaudited) 6 months Ended 30.6.2024 £	(Unaudited) 6 months Ended 30.6.2023 £ Restated	(Audited) 12 months Ended 31.12.2023 £
OPERATING ACTIVITIES			
Loss for the period before interest and taxation	(143,175)	(408,962)	(1,496,329)
Adjusted for:			
Services settled by way of payment in shares/options	-	108,816	108,816
Amortisation of intangible assets and right of use assets	29,742	29,620	64,430
Gain on disposal of sublease	-	(45,156)	(147,805)
Other non-cash movements	365,533	40,068	(451,301)
Operating cash outflows before movements in working capital:	252,100	(275,614)	(1,922,189)
(Increase)/decrease in trade and other receivables	11,798,080	9,706,047	(121,410)
Increase/(decrease) in trade and other payables	(4,493,086)	(2,521,419)	910,701
Increase/(decrease) in short term loans	(26)	7,924	179
Increase/(decrease) in policy claims	(10,384,401)	(9,945,182)	445,096
(Increase)/decrease in short term investments	(3,389)	158	(14,594)
(Increase)/decrease in financial assets backing unit-linked liabilities	(26,264,000)	(3,503,242)	(9,723,695)
Increase/(decrease) in unit linked liabilities and structured settlements	17,641,988	(5,494,242)	3,215,859
Net cash used in operating activities	(11,452,734)	(12,025,570)	(7,210,053)
FINANCING ACTIVITIES			
Repayment of leasing liabilities	(39,495)	(31,783)	(68,097)
Sublease of premises including interest	26,055	32,370	171,439
Interest paid on leasing liabilities and loans	-	-	(31,422)
Purchase of fixed assets	(39,545)	-	-
Loan finance	-	(300,000)	(350,000)

Loan finance	-	(300,000)	(300,000)
Other interest received	944	-	23,147
Net proceeds from issuance of shares net of issue costs	-	344,390	344,390
Net cash (outflow)/inflow from financing activities	(52,041)	44,977	89,457
Net (decrease)/increase in cash and cash equivalents	(11,504,775)	(11,980,593)	(7,120,596)
Cash and cash equivalents at beginning of period	18,370,775	25,491,371	25,491,371
Cash and cash equivalents at end of period	6,866,000	13,510,778	18,370,775
Cash and cash equivalents at end of period consists of:			
Cash and cash equivalents presented within assets	4,537,657	5,050,071	7,420,418
Cash and cash equivalents presented within assets backing unit-linked liabilities	2,328,343	8,460,707	10,950,357
Cash and cash equivalents at end of period	6,866,000	13,510,778	18,370,775

ALPHA GROWTH PLC

NOTES TO THE FINANCIAL STATEMENTS INTERIM RESULTS TO 30 JUNE 2024

1. ORGANISATION AND TRADING ACTIVITIES

The company is incorporated and domiciled in England and Wales as a public limited company and operates from its registered office 35 Berkeley Square, Mayfair London, United Kingdom W1J 5BF.

The principal activity of the Group is the provision of advice and consultancy services to institutional investors and existing and prospective holders of Senior Life Settlements through the management of its funds and the ownership of life insurance companies.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted and applied in the preparation of these interim Group Financial statements are set out below.

These have been consistently applied to all the periods presented unless otherwise stated:

BASIS OF ACCOUNTING

These interim financial statements of Alpha Growth plc (the "Group") have been prepared in accordance with UK adopted international accounting standards ("UK-adopted IAS") applied in accordance with the provisions of the Companies Act 2006.

The interim financial statements have been prepared under the historical cost convention on the basis of the accounting policies as set out in the Group's audited annual financial statements and are presented in GBP £ the presentational and functional currency of the Group. The Group has applied IAS 34 in the preparation of these interim financial statements.

This announcement was approved and authorised by the Board of directors on 17 September 2024. Copies of this interim report will be made available on the Company's website at www.algwplc.com.

These condensed interim financial statements for the six months ended 30 June 2024 are unaudited and do not constitute fully prepared statutory accounts. The comparative figures for the 12 month period ended 31 December 2023 are extracted from the 2023 audited financial statements. The independent auditor's report on the 2023 financial statements contained disclaimer of opinion.

GOING CONCERN

Any consideration of the foreseeable future involves making a judgement, at a particular point in time, about future events which are inherently uncertain.

The Directors have a reasonable expectation that the Group has sufficient cash and liquid reserves in order to meet any future obligations and thus to continue operating for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the Financial Statements.

COMPARATIVE INFORMATION

The comparative information for the six month period to 30 June 2023 has been restated to make the information consistent with the audited financial statements for the year ended 31 December 2023. The restatement relates to the following areas:

- Disaggregation of assets and liabilities in insurance businesses - the Directors' decided to present information relating to the life assurance subsidiaries on a disaggregated basis, rather than reporting two separate line items comprising total assets in insurance businesses and total liabilities in insurance businesses.
- Restatement of sub-lease - the treatment of sub-lease has been amended to reflect the

reversal of the loss - the reversal of the loss has been amended to reflect the derecognition of the right of use asset and the recognition of an investment in sublease, in accordance with IFRS 16.

- Treatment of lapsed share options - share options with passed vesting dates, previously reversed out in the Statement of comprehensive income, were restated to remain recognised in equity with a corresponding transfer within equity from share based payment reserve to retained earnings. This treatment results in a fairer presentation of the services received from the directors.

3. EARNINGS / (LOSS) PER SHARE

The basic earnings / (loss) per share is based on the loss for the period divided by the weighted average number of shares in issue during the year. The weighted average number of ordinary shares for the Company the period ended 30 June 2024 assumes that all shares have been included in the computation based on the weighted average number of days since issue. Since the Group has made a loss in the current and each of the prior periods, the warrants in issue are not dilutive.

	30.6.2024 £	30.6.2023 £	31.12.2023 £
Loss for the period from continuing operations:	(115,927)	(292,432)	(1,356,255)
Weighted average number of ordinary shares in issue for basic earnings	467,775,068	447,084,823	458,046,069
Fully diluted average number of shares in issue	467,775,068	447,084,823	458,046,069
Basic earnings per share	(0.02p)	(0.1p)	(0.2p)
Fully diluted earnings per share	(0.02p)	(0.1p)	(0.2p)

4. SHARE CAPITAL AND SHARE PREMIUM

	Ordinary shares of £0.001 each Number	Share capital £	Share premium £
At 1 January 2023	431,887,388	431,887	5,388,152
Warrant exercise	18,750,000	18,750	469,640
Share issue as payment for services	17,137,680	17,138	421,780
Costs related to warrant exercise	-	-	(30,610)
At 30 December 2023	467,775,068	467,775	6,248,962
At 30 June 2024	467,775,068	467,775	6,248,962

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