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ALPHA GROWTH PLC

Unaudited interim report for the twelve-month period ended

31 December 2024

The Board of Alpha Growth plc (LSE: ALGW and OTCQB: ALPGF), a leading financial services specialist in life insurance-linked wealth and asset management, is pleased to announce its unaudited interim results for the twelve month period ended 31 December 2024.

CHAIRMAN'S STATEMENT PERIOD ENDED 31 DECEMBER 2024

The key highlights during the period were as follows:

- 28% increase in revenues compared to equivalent prior period;
- Profit before taxation of £0.97m (£1.49m loss before taxation for the twelve months ended 31 December 2023) helped by one-off adjustments;
- Integration projects beginning to bear fruit as the Group achieves break-even on an operating basis for the first time;
- Assets in insurance businesses continuing to hold up whilst a number of new insurance products are primed for launch;
- Managed assets in the fund management business, now approaching 30 million and close to reaching an inflexion point which would see significantly improved cash flows;
- Acquisition of insurance manager completed with aggressive growth plans already in place which include assisting in launching the Group's new insurance products.

The Group is now starting to see the benefits of the synergies between its different businesses and the Board believe there is significant scope for further improvements, many of which we have been working on in the reporting period. The overall strategy of combining complementary and supplementary businesses in the life insurance linked wealth/asset management business are showing the merits of the business plan. The completion of the acquisition of Jeometri Insurance Managers (Guernsey) Limited ("JIM") in September has already led to some exciting opportunities. Following JIM's acquisition, the Group immediately expanded the team which has since been heavily involved in designing new products for the Group's two life assurance subsidiaries, as well as starting to reduce overheads in Alpha International Life Assurance Company (Guernsey) Ltd by bringing a number of previously outsourced administrative functions in-house.

The team at Alpha Growth Management LLC ("AGM") has also been expanded with a greatly enhanced website and marketing presence for the products they manage. Up until now AGM has been a significant drag on the Group's resources as the expense cap on AGM's main product has resulted in the Group paying money into the product. The AUM has risen almost

fourfold since December 2023 and a further doubling will enable the AGM to be able to start releasing back the expense cap to the Group, which is expected to result in a significant cash flow benefit. Whilst the growth of AGM's business has been slower than we would have liked, we now believe that AGM has the products and team in place to reward the patience shown.

During the period under review our former non-executive Director, Neil Warrender, took on a new role as Chief Financial Officer ("CFO") with our independent Director Lynne Martel taking over as Chair of the Audit Committee. Our CFO has been busy improving the financial reporting to management. These improvements are partly reflected in the improved profitability compared to the same period last year but are also expected to result in improved cash flows into the insurance businesses.

As previously announced the Board has decided that the next stage in its M & A strategy is best achieved off market and that the Company's shares will cease to be listed from 8am on 15th April. We are very grateful for the response from shareholders who have indicated their continuing support for the Board. We hope these results give shareholders faith that the Board's long-term strategy is beginning to bear fruit. The Directors plan to relist the Company at the earliest opportunity.

Our strategy continues to insulate us from a lot of the volatility in capital markets. The Directors firmly believe that the Group's value creation strategy is on the right path and that the upcoming twelve months will see a significant growth in AUM, with a return to the market.

I would like to take this opportunity to thank the shareholders for their continued support as we build Alpha Growth into a unique and significant organisation within its sector.

Gobind Sahney

Chairman

24 March 2025

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RESULTS FOR THE PERIOD

INTERIM PERIOD ENDED 31 DECEMBER 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 three months of the financial year.

Gobind Sahney
Director

24 March 2025

ALPHA GROWTH PLC

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME INTERIM PERIOD ENDED 31 DECEMBER 2024

	Notes	(Unaudited) 12 months Ended 31.12.2024 £	(Audited) 12 months Ended 31.12.2023 £
Continuing operations			
Revenue from Owned Insurance Companies		5,248,568	4,731,056
Revenue from Contracts with Clients		629,753	449,415
Other income		18,059	26,314
Total revenue		5,896,380	5,206,785
Amortisation of intangible assets		(102,744)	(52,931)
Interest expense and investment costs		(7,004)	(21,422)
Expenses in managing owned insurance companies		(2,414,730)	(2,813,214)
Operating expenses		(2,402,883)	(3,810,655)
Profit/(Loss) before taxation		969,019	(1,491,437)
Taxation		58,125	135,182
Profit/(Loss) for the period		1,027,144	(1,356,255)
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on foreign operations		38,281	10,436
Total comprehensive income		1,065,425	(1,345,819)
Attributable to:			
Owners of the Company		1,066,688	(1,335,239)
Non-controlling Interests		(1,263)	(10,580)
		1,065,425	(1,345,819)
Earnings / (loss) per share from continuing operations attributable to the equity owners			
Basic earnings / (loss) per share (pence)	3	0.2p	(0.2p)
Fully diluted earnings / (loss) per share (pence)	3	0.2p	(0.2p)

ALPHA GROWTH PLC

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	(Unaudited) As at 31.12.2024 £	(Audited) As at 31.12.2023 £
Assets		
Cash and cash equivalents	4,829,896	7,420,418
Short term investments	378,910	360,430
Trade and other receivables	15,757,265	13,928,139
Loans to policyholders	12,679,457	10,178,506
Deferred tax asset	696,314	617,887
Right of use assets	-	143,422
Tangible fixed assets	106,879	-
Intangible assets	1,880,459	1,488,520
	36,329,180	34,137,322
Assets backing unit-linked and contractual liabilities		
Cash and cash equivalents - assets backing	2,686,274	10,950,357
Financial assets	435,028,346	423,770,659
	437,714,620	434,721,016
Total assets	474,043,800	468,858,338
Liabilities		
Trade and other payables	3,295,814	5,375,795
Income tax payable	-	-
Policy claims payable	12,871,025	12,705,096
Short term loans	12,675,679	10,174,784
Lease liabilities	105,859	170,386
Provisions	305,467	-
	29,253,844	28,426,061
Unit-linked and contractual liabilities		
Unit-linked liabilities	430,950,323	427,809,449
Structured settlements	7,095,419	6,911,565
	438,045,742	434,721,014
Total liabilities	467,299,586	463,147,075
Net Assets	6,744,214	5,711,263
Total Equity	6,744,214	5,711,263

Company number: 09734404

ALPHA GROWTH PLC

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

INTERIM PERIOD ENDED 31 DECEMBER 2024

	Share Capital	Share Premium	Option Reserve	Share- based payment reserve	Foreign Exchange reserve	Retained Deficit	Total Attributable to Shareholders	C
	£	£	£	£	£	£	£	
Balance at 1 January 2023	431,887	5,388,152	815,474	113,390	182,748	(590,734)	6,340,917	
Loss for the year	-	-	-	-	-	(1,345,675)	(1,345,675)	
Foreign								

exchange loss on conversion of subsidiary	-	-	-	-	(67,287)	-	(67,287)
Total comprehensive loss for the year	-	-	-	-	(67,287)	(1,345,675)	(1,412,962)
Share based payments	4,442	104,374	-	-	-	-	108,816
Share issue costs	-	(30,610)	-	-	-	-	(30,610)
Employee share options expired	-	-	(153,561)	-	-	153,561	-
Exercise of warrants	18,750	469,640	-	(113,390)	-	-	375,000
Acquisition of non-controlling interests	12,696	317,406	-	-	-	-	330,102
Balance at 31 December 2023	467,775	6,248,962	661,913	-	115,461	(1,782,848)	5,711,263
Profit/(loss) for the year	-	-	-	-	-	1,028,407	1,028,407
Foreign exchange loss on conversion of subsidiary	-	-	-	-	38,281	-	38,281
Total comprehensive profit/(loss) for the year	-	-	-	-	38,281	1,028,407	1,066,688
Share based payments	-	-	-	-	-	-	-
Share issue costs	-	-	-	-	-	-	-
Employee share options expired	-	-	(45,369)	-	-	45,369	-
Exercise of warrants	-	-	-	-	-	-	-
Non-controlling interests arising on acquisition	-	-	-	-	-	-	-
Balance at 31 December 2024	467,775	6,248,962	616,544	-	153,742	(709,072)	6,777,951

ALPHA GROWTH PLC

CONSOLIDATED STATEMENT OF CASH FLOWS

INTERIM PERIOD ENDED 31 DECEMBER 2024

	(Unaudited) 12 months Ended 31.12.2024 £	(Audited) 12 months Ended 31.12.2023 £
OPERATING ACTIVITIES		
Profit/(Loss) for the period before interest and taxation	957,964	(1,496,329)
Adjusted for:		
Services settled by way of payment in shares/options	-	108,816
Amortisation of intangible assets and right of use assets	78,535	64,430
Gain on disposal of sublease	-	(147,805)
Other non-cash movements	365,478	(451,301)
Operating cash inflow/(outflow) before movements in working	1,401,977	(1,822,189)

Operating activities (cash)/other movements increasing capital:	1,401,977	(1,922,189)
(Increase) in trade and other receivables	(1,681,316)	(121,410)
(Decrease)/increase in trade and other payables	(1,817,860)	910,701
(Decrease)/increase in short term loans	(565,403)	179
Increase in policy claims	165,929	445,096
(Increase) in short term investments	(18,480)	(14,594)
(Increase) in financial assets backing unit-linked liabilities	(11,257,687)	(9,723,695)
Increase in unit linked liabilities and structured settlements	2,993,606	3,215,859
Net cash outflow from operating activities	(10,779,234)	(7,210,053)
INVESTING ACTIVITIES		
Cash acquired on purchase of subsidiary	91,683	-
Acquisition of subsidiary	(23,340)	-
Net cash inflow/(outflow) from investing activities	68,343	-
FINANCING ACTIVITIES		
Repayment of leasing liabilities	(78,864)	(68,097)
Sublease of premises including interest	26,055	171,439
Interest paid on leasing liabilities and loans	-	(31,422)
Purchase of fixed assets	(103,647)	-
Loan finance	-	(350,000)
Other interest received	12,741	23,147
Net proceeds from issuance of shares net of issue costs	-	344,390
Net cash (outflow)/inflow from financing activities	(143,715)	89,457
Net (decrease) in cash and cash equivalents	(10,854,606)	(7,120,596)
Cash and cash equivalents at beginning of period	18,370,775	25,491,371
Cash and cash equivalents at end of period	7,516,170	18,370,775
Cash and cash equivalents at end of period consists of:		
Cash and cash equivalents presented within assets	4,829,896	7,420,418
Cash and cash equivalents presented within assets backing unit-linked liabilities	2,686,274	10,950,357
Cash and cash equivalents at end of period	7,516,170	18,370,775

ALPHA GROWTH PLC

NOTES TO THE FINANCIAL STATEMENTS

INTERIM RESULTS TO 31 DECEMBER 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 management of life insurance companies and asset managers which complement each other and provide a platform for life insurance linked wealth and asset management.

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 24 March 2025. 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 twelve months ended 31 December 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 a 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.

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.

	31.12.2024 £	31.12.2023 £
Profit/(loss) for the period from continuing operations:	1,027,144	(1,356,255)
Weighted average number of ordinary shares in issue for basic earnings	467,775,068	458,046,069
Fully diluted average number of shares in issue	467,775,068	458,046,069
Basic earnings/(loss) per share	0.2p	(0.2)p
Fully diluted earnings/(loss) per share	0.2p	(0.2)p

4. SHARE CAPITAL AND SHARE PREMIUM

	Ordinary shares of £0.001 each Number	Share capital £	Share premium £
At 1 January 2024 & 31 December 2024	467,775,068	467,775	6,248,962



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