Alpha Growth Plc

Annual Report & Financial Statements
for the sixteen months
ended 31 December 2021

Contents

Company Information

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Daniel Swick
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Neil Warrender

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Chairman's Statement

I am pleased to present the annual financial statements of Alpha Growth Plc ("the Company") and its subsidiaries (together, "the Group") for the sixteen months ended 31 December 2021. During the period the Group reported a loss of £1,666,304 (2020 - loss of £567,200) and so the Company was reliant on external fundraises in the period to support its growth.

Over this past sixteen months, the Company made significant investments into its various strategies. On 11 February 2021 the Company announced it had acquired 95% of the issued share capital of Northstar Group (Bermuda) Limited which is the 100% owner of Providence Life and Assurance Company, a life assurance company with over $280 million of reported gross assets. This acquisition, together with subscriptions into BlackOak Alpha Growth Fund, has led to a significant increase in turnover with the Group anticipating that it will be break even on an operating profits basis by the end of 2022.

For 2022, we continue with our 2B plan as announced. This includes expanding our activities within the life insurance business and continue with the growth of BlackOak Alpha Growth Fund.

As the constraints of working within the pandemic protocols fall off, we are optimistic in accelerating the pace of growth of the group's assets under management.

I would like to thank all of those who work with us, our clients and especially our shareholders who continue to support our strategies and growth for a successful future.

…………………………..
Gobind Sahney
Executive Chairman

27 May 2022

Board of Directors and Senior Management

Gobind Sahney, Executive Chairman

Mr. Sahney is an experienced professional in alternative asset management. In addition to Alpha Growth, he is currently Director of Alpha Longevity Management Limited, an investment management company regulated and licensed by the Financial Services Commission of the British Virgin Islands. He has been a principal of multiple entities that specialized in distressed debt and discounted assets in US, Europe, and UK totaling over $750 million. Additionally, Mr. Sahney was the Chairman of AIM listed Stratmin Global Resources plc. His involvement began with the Company's investment and turnaround which consisted of £2 million in distressed assets. As Chairman, he organized and executed the plan of turnaround through the liquidation of those assets and the identification and reverse takeover of a mining company and associated fundraise of over £6 million. He has spoken on the subject matter of distressed debt and discounted assets investing at ACA International conferences in the US and at Credit Services Association conferences in the UK. He is a graduate of Babson College, Wellesley, Massachusetts, with a Bachelors degree in accounting and finance. He served on the board of trustees of Babson College from 2001 to 2010.

Daniel Swick, Chief Operating Officer

Mr. Swick is the founder of Kango Group, located in Newport Beach, California. Kango Group is an established alternative investment management firm that targets opportunities in the longevity asset class on behalf of private equity and hedge fund clients. Prior to founding Kango Group, Mr. Swick served as CEO for Life Distributors of America, LLC (LDA), a life settlement firm specialising in the distribution of longevity risk insurance products to institutional investment portfolios. While at LDA, Mr. Swick was responsible for the closing of over $4 billion in life settlements. Prior to this, Mr. Swick spent eight years working for American International Group ("AIG") as Vice President of Alternative Distribution. Responsibilities included developing and executing marketing strategies for life/annuity products in the alternative distribution channels, which included product distribution through broker-dealers and third-party administrators in both the U.S. and international markets. Mr. Swick earned a Bachelor of Science degree in Marketing from California State University Northridge, and an MBA from Pepperdine University.

Jason Sutherland, Non-Executive Director

Mr. Sutherland is the founder and Senior Partner of Citadel Legal Services LLC, based in Atlanta, Georgia and represents clients in North America, Europe and Asia predominantly within the insurance backed assets industry. Mr. Sutherland is also the Senior Vice President of Capital Markets and Senior Counsel for DRB Financial Solutions which is majority owned by the Blackstone Tactical Opportunities Group. He also launched the first ever AAA rated placement of mortality backed linked annuity receivables totalling $151m. Mr. Sutherland also recently ran $3bn of policies under the Lamington Road Fund in Dublin, Ireland which was acquired by Emergent Capital and ran Citadel's London office at the same time. Prior to that Mr. Sutherland spent 12 years with the Peach Holdings Group, most recently as Managing Director of Legal and operations for Peachtree Asset Management based in London and Luxembourg, where he was an FCA approved person, guiding the fundraising efforts, and coordinating with regulatory bodies in UK, US, Cayman Islands, Luxembourg and Ireland.

Directors' Report

The Directors present their report with the audited consolidated financial statements of the Group for the sixteen month period ended 31 December 2021. A commentary on the business for the year is included in the Chairman's Statement on page 2. A review of the business is also included in the Strategic Report on pages 8 to 13.

The Company's Ordinary Shares are admitted to listing on the London Stock Exchange, on the Official List pursuant to Chapters 14 of the Listing Rules, which sets out the requirements for Standard Listings.

Principal Activities

The Company's principal activity is to seek acquisitions and opportunities to provide advisory services, strategies, performance monitoring and analytical services to existing and prospective holders of Senior Life Settlements (SLS) Assets, mainly through acquisition strategies, performance monitoring and analytical services. The Company will only advise on the United States SLS market.

Directors

The Directors of the Company during the period and their beneficial interest in the Ordinary Shares of the Company at 31 December 2021 were as follows:

Director	Position	Appointed	Ordinary shares	Options	Other
Gobind Sahney	Executive Chairman	15/08/2015	7,462,500	54,392,236	-
Daniel Swick	Chief Operating Officer	01/06/2018	2,166,667	24,645,665	-
Jason Sutherland	Non-Executive Director	06/03/2019	133,333	8,514,731	-

Qualifying Third Party Indemnity Provision

At the date of this report, the Company has a third-party indemnity policy in place for all active Directors.

Substantial shareholders

As at 26 May 2022, the total number of issued Ordinary Shares with voting rights in the Company was 431,887,388. Details of the Company's capital structure and voting rights are set out in note 12 to the financial statements.

The Company has been notified of the following interests of 3 per cent or more in its issued share capital as at the date of approval of this report.

Party Name	Number of Ordinary Shares	% of Share Capital
M Ward	89,901,792	21%
Roy Rawlins	16,400,000	4%

Directors' Report (continued)

Financial instruments

Details of the use of the Company's financial risk management objectives and policies as well as exposure to financial risk are contained in the Accounting policies and note 21 of the financial statements.

Greenhouse Gas (GHG) Emissions

At Alpha Growth, we are committed to long-term environmental sustainability and reducing our impact on biodiversity. While we are an investment management company which does not have the direct environmental impact of other industries such as manufacturing, energy, or retail businesses, we are committed to using natural resources efficiently and optimizing our energy use. In this regard, we have adopted the following initiatives and programs both to increase environmental awareness among our employee base and reduce our corporate impact on natural resources where possible:

- Reducing usage of paper and plastic, supported by recycling programs and the successful elimination of single-use plastic water bottles and plastic straws from our principal offices, along with the reduction of paper products.
- Prioritizing the use of energy-efficient office equipment, including the implementation of energy-efficient lighting, setback thermostats and water filtration systems throughout our global offices, as well as energy-conserving building materials.
- Lowering the environmental impact of employee commuting and travel by establishing flexible work arrangements and investing in telecommuting and telepresence equipment.

As a firm, we also seek to increase the development and awareness of socially and environmentally responsible procurement, and to align with businesses that not only deliver superior quality goods and services, but also operate in ways that are respectful of the rights of their employees and in ways that preserve natural resources and promote environmental sustainability.

The Company is aware that it needs to measure its operational carbon footprint in order to limit and control its environmental impact. However, given the very limited nature of its operations during the period under review, it has not been practical to measure its carbon footprint.

In the future, the Company will only measure the impact of its direct activities, as the full impact of the entire supply chain of its suppliers cannot be measured practically.

Dividends

The Directors do not propose a dividend in respect of the period ended 31 December 2021 (2020: nil).

Future developments and events subsequent to the year end

Further details of the Company's future developments and events subsequent to the period-end are set out in the Strategic Report on pages 10 to 14.

Corporate Governance

The Governance Report forms part of the Director's Report and is disclosed on pages 15 to 21.

Directors' Report (continued)

Going Concern

As at 31 December 2021 the Group had a cash balance (excluding cash held in insurance business) of £195,523 (2020: £43,620) and net current assets (excluding those held in insurance business) of £617,617 (2020: £196,732). The Group revenues, excluding those from owned insurance companies, are approximately £100,000 a quarter and the run rate for expenses is approximately £50,000 a month. The Company will accordingly continue to raise money for capital projects and working capital purposes as and when required but has a reasonable expectation that sufficient of the outstanding warrants will be exercised during the first six months following the issue of these financial statements to meet any such requirements. The Group carefully monitors its core spend. The Directors are confident that, provided the acquisition of the Guernsey subsidiary completes in the anticipated timeframe, the Group will be cashflow positive by the end of 2022. Notwithstanding the loss and cash outflows incurred in the year and the requirement for further funds to become available, the Directors have a reasonable expectation that the Group will be able to manage its funds to continue in operational existence whilst moving towards generating sufficient revenues to cover expenses. The Group therefore continues to adopt the going concern basis in preparing the Annual Report and Financial Statements. Further details on the Directors assumption and their conclusion thereon are included in Note 2 to the financial statements. In addition, note 21 to the financial statements discloses the Company's financial risk management policy.

Auditors

The auditors have expressed their willingness to continue in office and a resolution to reappoint them will be proposed at the Annual General Meeting.

Statement of Directors' responsibilities

The Directors are responsible for preparing the Annual Report alongside the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the United Kingdom.

Under Company law the 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 and Company for that year. The Directors are also required to prepare financial statements in accordance with the rules of the London Stock Exchange for companies with a Standard Listing.

In preparing these financial statements, the Directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and accounting estimates that are reasonable and prudent;
- State whether applicable IFRSs as adopted pursuant to the Regulation (EC) No 1606/2002 as it applies in the European Union have been followed, subject to any material departures disclosed and explained in the financial statements; 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.

Directors' Report (continued)

Statement of Directors' responsibilities (continued)

The Directors are 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 and the Remuneration Committee Report comply with the Companies Act 2006. They are also 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. They are also responsible to make a statement that they consider that the annual report and accounts, taken as a whole, is fair, balanced, and understandable and provides the information necessary for the shareholders to assess the Group's and Company's position and performance, business model and strategy.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

Directors' responsibility statement pursuant to disclosure and Transparency Rule

Each of the Directors, whose names and functions are listed on pages 3 confirm that, to the best of their knowledge and belief:

- the financial statements prepared in accordance with IFRS as adopted pursuant to Regulation (EC) No 1606/2002 as it applies in the European Union, give a true and fair view of the assets, liabilities, financial position and loss of the Company; and

- the Annual Report and financial statements, including the Strategic Report, includes a fair review of the development and performance of the business and the position of the Company, together with a description of the principal risks and uncertainties that they face.

Disclosure of Information to Auditors

So far as the Directors are aware, there is no relevant audit information of which the Company's auditors are unaware, and each Director has taken all the steps that he ought to have taken as a Director in order to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Subsequent events

Subsequent events have been detailed in the Strategic Report on page 9 and note 23 to the financial statements.

This responsibility statement was approved by the Board of Directors on 27 May 2022 and is signed on its behalf by;

Signed …………………………………………
Gobind Sahney 27 May 2022

Executive Chairman
Strategic Report

The Directors present the Strategic Report of Alpha Growth Plc for the period ended 31 December 2021.

Review of Business in the Period

Operational Review
The Company's principal activity is set out in the Directors' Report on page 4.

The Company does not advise its clients or consider transacting business in an SLS Asset other than that which relates to an underlying US exposure. This is because the SLS market in the US is highly regulated. The Company will only advise on business relating to policies that are over two years old in order to avoid the statutory contestability period. The Company advises on life settlement contracts that meet the relevant fund, investment structure, criteria.

The Company signed a Heads of Terms agreement on 21 November 2018 with SL Investment Management Limited. This collaboration led to the Group's first advisory contract with the fund, BlackOak Alpha Growth Fund LP, launched in 2019. During the period the Group acquired a 95% interest in a Bermudan life assurance company, Providence Life and Assurance Company ("PLAC"). The Group generated its first revenues for services provided to PLAC in this financial period. The acquisition of PLAC expanded the business activity of the Group into life insurance linked asset management

Business Strategy
The Company' business strategy is to win advisory mandates from institutions through the existing relationships of the Directors and by active promotion within the SLS Asset sector.

The Company believes that, despite the pandemic, the United States SLS Asset class is still an attractive investment proposition and its potential customer base will increase year on year. Whilst the Company anticipates repeat or on-going business from some clients, it does not consider that it will become dependent on a limited pool of customers.

As the SLS Asset sector is relatively new and immature and is generally classed as an "alternative" asset class, most typical target clients do not, and will not, have the sector expertise internally to enable them to properly assess SLS Assets. Unlike most other asset classes, within any portfolio there will be a large number of policies and associated variables all which need analysis before a decision can be reached as to the valuation placed on the portfolio as a whole. As the SLS Asset class tends to form a small part of overall investment portfolios, the Company believes that many institutions (particularly family offices and hedge funds), do not consider it cost effective to hire full-time experienced professionals with experience in the SLS Asset class. This creates an opportunity for the Company to win advisory mandates and to advise on acquisitions, disposals and servicing of SLS Asset portfolios.

S172 (1)

The success of our business is dependent on the support of all of our stakeholders. Building positive relationships with stakeholders that share our values is important to us, and working together towards shared goals assists us in delivering long-term sustainable success. The Directors make decisions on behalf of the Group with a long-term view in mind. In order to fulfil their duties, the Directors of each business and the Group itself take care to have regard to the likely consequences on all stakeholders of the decisions and actions which

Strategic Report (continued)

S172 (1) (continued)

they take. Where possible, decisions are carefully discussed with affected groups and are therefore fully understood and supported when taken. At Group level, the Board is well informed about the views of stakeholders through the regular reporting on stakeholder views and it uses this information to assess the impact of decisions on each stakeholder group as part of its own decision-making process. Details of the Group's key stakeholders and how we engage with them are set out below.

Shareholders As owners of our Group we rely on the support of shareholders and their opinions are important to us. We have an open dialogue with our shareholders through one-to-one meetings, group meetings, webcasts and the Annual General Meeting. Discussions with shareholders cover a wide range of topics including financial performance, strategy, outlook, governance and ethical practices. Shareholder feedback is regularly reported and discussed by the Directors and their views are considered as part of decision-making.

Colleagues Whilst the Group operates with a small team of employees and consultants, those people are key to our success and we want them to be successful individually and as a team. Key areas of focus include health and well-being, development opportunities, pay and benefits.

Customers Our ambition is to deliver best-in-class service to investors. We build strong lasting relationships with our investors and spend considerable time with them to understand their investment needs and views and listen to how we can improve our range of products and service for them. We use this knowledge to inform our decision-making, for example by acquiring businesses like PLAC to expand our offering.

Suppliers We build strong relationships with our suppliers to develop mutually beneficial and lasting partnerships. Engagement with suppliers is primarily through a series of interactions and informal reviews. Key areas of focus include innovation and flexibility. The Board recognises that relationships with suppliers are important to the Group's long-term success and is briefed on supplier feedback and issues on a regular basis.

Communities We seek to engage with the communities in which we operate to build trust and understand the local issues that are important to them. During the year the Company entered into a five year lease to evidence its commitment to the Newport Beach community.

Government and regulators We engage with the government and regulators through our representatives with a focus are compliance with laws and regulations, anti-money laundering, anti-bribery and corruption and sanctions testing. The Board is updated on legal and regulatory developments and takes these into account when considering future actions.

Further information on the ways in which the Board engages with stakeholders is set out in the Governance Report on pages 14 to 20

Strategic Report (continued)

Events since the period end

Following the year end the Company announced that its Bermuda subsidiary had signed a sale and purchase agreement to acquire a Guernsey based insurance company which is a Category 1, international life insurer, with approximately 3,785 long-term life insurance contracts in force as of 31 December 2021. The acquisition is subject to regulatory approvals and is a non-adjusting event for accounting purposes.

In the same announcement the Company informed the market that PLAC had issued its first policy since the acquisition for a $5 million committed premium.

Financial review

Results for the 2021 period

The Group incurred a loss for the sixteen-month period to 31 December 2021 of £1,666,304 (year to 2020: loss of £567,200).

The loss for the period occurred as a result of on-going administrative expenses to provide service to clients and the costs of a standard listing as well as a number of one-off charges for the period. One off charges included the cost of options issued to the Directors which included catch-up awards for prior years, costs of acquiring and integrating PLAC and adjustments to PLAC reinsurance revenues. The Group is expected to be at, or close to, break-even on an operating profits basis by the end of 2022.

Cash flow

Net cash inflow for the sixteen months to 31 December 2021 was £151,903 (2020: outflow £130,321).

Closing cash

As at 31 December 2021, the Group held £195,523 (2020: £43,620) in bank accounts, excluding amounts held in insurance businesses.

Key Performance Indicators

The main KPI for the Company is achieving its cash flow forecasts whilst efforts continue to implement its strategy in attaining clients for advisory services.

The Board monitors its cash flow carefully to ensure that it has the funds necessary to meet its on-going requirements. Detailed forecasts are produced and reported against on a regular basis.

Strategic Report (continued)

Position of Company's Business

During the year
The Company raised approximately £3,954,745 net of costs through the following share issues:

On 7 September 2020 the Company issued 35,714,286 ordinary shares of £0.001 each at a placing price of £0.014 per placing share. The shares rank pari passu in all respects of the existing ordinary shares.

On 15 March 2021, the Company issued 187,500,000 ordinary shares of £0.001 each at a placing price of £0.02 per placing share with each placing share entitling the subscriber to one warrant exercisable at £0.03 per warrant. The shares rank pari passu in all respects to the existing ordinary shares.

On 17 May 2021, the Company issued 3,571,429 ordinary shares of £0.001 each at a price of £0.014 per share following the exercise of warrants by the Company's former broker. The shares rank pari passu in all respects to the existing ordinary shares.

At the year end

At the year end the Group's Statement of Financial Position shows net assets totaling £3,066,948 (2020: £196,732). The Company has few liabilities and is considered to have an adequate cash position at the reporting date.

Environmental matters

The Board contains personnel with a good history of running businesses that have been compliant with all relevant laws and regulations and there have been no instances of non-compliance in respect of environmental matters.

Employee information

At present, there are no female Directors of the Company. The Company has an Executive Chairman, Chief Operating Officer and one Non-Executive Director. There are no employees of the Company other than the Directors.

Social/Community/Human rights matters

The Company ensures that employment practices take into account the necessary diversity requirements and compliance with all employment laws. The Board has experience in dealing with such issues and sufficient training and qualifications to ensure they meet all requirements.

Anti-corruption and anti-bribery policy

The government of the United Kingdom has issued guidelines setting out appropriate procedures for companies to follow to ensure that they are compliant with the UK Bribery Act 2010. The Company has conducted a review into its operational procedures to consider the impact of the Bribery Act 2010 and the board has adopted an anti-corruption and anti-bribery policy.

Strategic Report (continued)

Principal Risks and Uncertainties

The Company operates in an uncertain environment and is subject to a number of risk factors. The Directors consider the following risk factors are of particular relevance to the Company's activities although it should be noted that this list is not exhaustive and that other risk factors not presently known or currently deemed immaterial may apply.

Risks/Uncertainties to the Company		
Issue	**Risk/Uncertainty**	**Mitigation**
Developing business model	The Company trades through its Group companies Alpha Longevity Management Ltd and Alpha Group (Bermuda) Limited, however revenues were much less than the expenses incurred. The net proceeds from the share issues in September 2020 and March 2021 have been used partly to acquire a life assurance business and partly to continue corporate development and marketing efforts to attract potential advisory clients.	Management team is experienced in the industry and using their relationships to attract clients. The successful launch of Black Oak Alpha Growth Fund and the acquisition of Providence Life Assurance Company ("PLAC") demonstrate management's ability to grow revenues based on this knowledge.
The Company may face significant competition for advisory opportunities	There may be significant competition for some or all of the advisory opportunities that the Company may explore. Such competition may come from direct competitors offering similar services or from public and private investment funds many of which may have extensive internal experience in managing longevity assets and/or SLS strategies and portfolios.	While some competitors may have greater financial resources, the Company will be able to provide a more personal approach to its clients and with greater retention rates than other potential competitors. The acquisition of PLAC will enhance the competitiveness of the Group and also provide diversification in revenue streams.
Loss of key personnel	The Company comprises a few key individuals. Any unforeseen loss of these key personnel would be damaging to the Company.	The Company has a continuity program in place to ensure that Directors would be able to minimise the disruption of the loss of key personnel. Share options incentivise the Directors to stay and grow the Company.
The Company may be subject to foreign exchange risks	The Company's functional and presentational currency is pounds sterling. As a result, the Company's financial statements will carry the Company's assets in sterling. Where the Company conducts business in USD it exposes itself to foreign exchange risk.	Many of the Company's costs are in USD and therefore any impact on revenues from a fall in the value of the USD will largely be offset by reductions in costs. It is not considered practical to hedge the Company's exposure to USD through its investment in PLAC.
The Company may be subject to changes in regulation affecting its services and the SLS Asset class	The SLS Asset class in the United States is highly regulated and will likely continue to be the focus of increasing regulatory oversight. Compliance with various laws and regulations does impose compliance costs and restrictions on the Company, with fines and/or sanctions for non-compliance.	The Company monitors legislative and regulatory changes and alters its business practices where appropriate. In the event that the Company becomes subject to specific regulation regarding its activities, the Company will put in place such procedures as are necessary to ensure it complies with such regulation.

Strategic Report (continued)

Principal Risks and Uncertainties (continued)

Risks/Uncertainties to the Company		
Issue	**Risk/Uncertainty**	**Mitigation**
The Company relies on the experience and talent of its senior management and on its ability to recruit and retain key employees	The successful management and operations of the Company are reliant upon the contributions of senior management and directors. In addition, the Company's future success depends in part on its ability to continue to recruit, motivate and retain highly experienced and qualified management and directors.	The Company has offered incentives to Directors and key staff through participation in share option schemes, which makes them linked to the long term success of the business.
The Group has been and may continue to be impacted by the Covid-19 pandemic	The pandemic has led to delays in implementing some of the planned strategies and may have further impact if travel restrictions remain in place.	The Company has raised capital during the period which has been sufficient to cover costs arising from such delays. Further the pandemic has highlighted the benefits of investing in SLS assets and created opportunities to acquire assets such as PLAC
Raising emergency funding	In the event of a significant issue arising for which the Company is required to access substantial liquid funds in excess of its available cash balances, it may not be easy to obtain additional funds as and when required.	The Company monitors its cash requirements carefully and in the need of significant additional funds would look to increase its financing.

Composition of the Board

A full analysis of the Board, its function, composition and policies, is included in the Governance Report.

Capital structure

The Company's capital consists of ordinary shares which rank pari passu in all respects which are traded on the Standard segment of the Main Market of the London Stock Exchange. There are no restrictions on the transfer of securities in the Company or restrictions on voting rights and none of the Company's shares are owned or controlled by employee share schemes. There are no arrangements in place between shareholders that are known to the Company that may restrict voting rights, restrict the transfer of securities, result in the appointment or replacement of Directors, amend the Company's Articles of Association or restrict the powers of the Company's Directors, including in relation to the issuing or buying back by the Company of its shares or any significant agreements to which the Company is a party that take effect after or terminate upon, a change of control of the Company following a takeover bid or arrangements between the Company and its Directors or employees providing for compensation for loss of office or employment (whether through resignation, purported redundancy or otherwise) that may occur because of a takeover bid.

Signed ………………………………………….
Gobind Sahney 27 May 2022
Chairman

Governance Report

Introduction

The Company recognises the importance of, and is committed to, high standards of Corporate Governance. Whilst the Company is not formally required to comply with the UK Corporate Governance Code, the Company has voluntarily applied the requirements of the UK Code of Corporate Governance published in 2018 (the Code). The following sections explain how the Company has applied the Code:

Compliance with the UK Code of Corporate Governance

The UK Corporate Governance Code, as published by the Financial Reporting Council, is the corporate governance regime for England and Wales. The Company has stated that, to the extent practicable for a company of its size and nature, it follows the UK Corporate Governance Code. The Directors are aware that there are currently certain provisions of the UK Corporate Governance Code that the Company is not in compliance with, given the size and early stage nature of the Company. These include:

- Section 4.24 of the Code requires that a majority of the members of the Audit Committee must be independent. The Audit Committee comprises of only one Non-Executive Director as the Company has been focussed on its acquisition and marketing activities and has been unable to identify another Non-Executive Director. The Directors consider the present composition to be adequate given the size of the Company and volume of transactions.

- The Code requires that a smaller company should have at least two Independent Non-Executive Directors. The Board currently consists of two Executive Directors and one Non -Executive Directors. The Non-Executive Director is interested in ordinary shares in the Company and cannot therefore be considered fully independent under the Code. However, the Non-executive Director is considered to be independent in character and judgement and the Company considers that one Non-Executive Director is adequate given the size and stage of development of the Company.

- As a consequence of the above, where provisions of the Code require the appointment of independent directors, for example as chairman or as senior independent director, the Company is not in full compliance with the Code – this applies in relation to various provisions of the Code. However, the Directors consider the present structure and arrangements to be adequate given the size and stage of development of the Company.

- The roles of Chairman and Chief Executive are undertaken by the same individual. This is outside the principles of 2.9 of the Corporate Governance Code applicable to smaller companies, which requires that these roles should not be exercised by the same individual. However, the Directors consider the present structure and arrangements to be adequate given the size and stage of development of the Company.

- There is currently no formal induction for directors joining the Board. This is outside the principles of the Corporate Governance Code, which requires that the Chairman should ensure that new Directors receive a full, formal and tailored induction on joining the Board. As set out in page 18, an informal induction is considered sufficient given the size and limited complexity of the Company.

Governance Report (continued)

Compliance with the UK Code of Corporate Governance (continued)

- The Nomination Committee is made up of two Executive Directors. This is outside the principals of the Corporate Governance Code, which requires that a majority of members should be independent Non-Executive Directors. The Directors consider the present structure and arrangements to be adequate given the size and stage of development of the Company.

- The Remuneration Committee comprises just one non-executive director whereas the Corporate Governance Code requires a minimum of two members. The Directors consider the present structure and arrangements to be adequate given the size and stage of development of the Company.

The UK Corporate Governance Code can be found at www.frc.org.uk

Set out below are Alpha Growth Plc's corporate governance practices for the period ended 31 December 2021.

Leadership

The Company is headed by an effective Board which is collectively responsible for the long-term success of the Company.

The role of the Board - The Board sets the Company's strategy, ensuring that the necessary resources are in place to achieve the agreed strategic priorities, and reviews management and financial performance. It is accountable to shareholders for the creation and delivery of strong, sustainable financial performance and long-term shareholder value. To achieve this, the Board directs and monitors the Company's affairs within a framework of controls which enable risk to be assessed and managed effectively. The Board also has responsibility for setting the Company's core values and standards of business conduct and for ensuring that these, together with the Company's obligations to its stakeholders, are widely understood throughout the Company. The Board has a formal schedule of matters reserved which is provided later in this report.

Board Meetings - The core activities of the Board are carried out in scheduled meetings of the Board. These meetings are timed to link to key events in the Company's corporate calendar and regular reviews of the business are conducted. Additional meetings and conference calls are arranged to consider matters which require decisions outside the scheduled meetings. During the period, the Board met on 4 occasions. Outside the scheduled meetings of the Board, the Directors maintain frequent contact with each other to discuss any issues of concern they may have relating to the Company or their areas of responsibility, and to keep them fully briefed on the Company's operations. Where Directors have concerns which cannot be resolved about the running of the company, or a proposed action, they will ensure that their concerns are recorded in the Board minutes.

Matters reserved specifically for Board - The Board has a formal schedule of matters reserved that can only be decided by the Board. The key matters reserved are the consideration and approval of;

- The Company's overall strategy;
- Financial statements and dividend policy;

Governance Report (continued)

- Management structure including succession planning, appointments and remuneration; material acquisitions and disposals, material contracts, major capital expenditure projects and budgets;
- Capital structure, debt and equity financing and other matters;
- Risk management and internal controls;
- The Company's corporate governance and compliance arrangements; and
- Corporate policies.

Certain other matters are delegated to the Board Committees, namely the Audit, Nomination and Remuneration Committees.

Summary of the Board's work in the year – During the year, the Board considered all relevant matters within its remit, but focused in particular on the joint venture with SL Investment Management and the identification of suitable investment opportunities for the Company to pursue.

Attendance at meetings:

Member	Position	Meetings attended
Gobind Sahney	Executive Chairman	4 of 4
Daniel Swick	Chief Operating Officer	4 of 4
Jason Sutherland	Non-Executive Director	4 of 4

The Board is pleased with the high level of attendance and participation of Directors at Board and committee meetings. Attendance at Committee meetings is detailed in the respective Committee reports.

The Chairman, Gobind Sahney, sets the Board Agenda and ensures adequate time for discussion.

Directors appointed by the Board are subject to election by shareholders at the Annual General Meeting of the Company following their appointment and thereafter are subject to re-election in accordance with the Company's articles of association.

Non-Executive Directors - The Non-Executive Directors bring a broad range of business and commercial experience to the Company and has a particular responsibility to challenge independently and constructively the performance of the Executive management (where appointed) and to monitor the performance of the management team in the delivery of the agreed objectives and targets.

Non-Executive Directors are initially appointed for a term of 12 months, which may, subject to satisfactory performance and re-election by shareholders, be extended by mutual agreement.

The terms and conditions of appointment of Non-Executive Directors will be made available upon written request.

Governance Report (continued)

Remuneration Committee

The Company has established a Remuneration Committee, the sole members of which at present is the independent Non-Executive Director; Jason Sutherland, to assist the Board in determining its responsibilities in relation to remuneration, including making recommendations to the Board on the Group's policy on executive remuneration, including setting the over-arching principles, parameters and governance framework of the Company's remuneration policy and determining the individual remuneration and benefits package of each of the executive Directors and the Company Secretary. The Remuneration Committee also ensures compliance with the UK Corporate Governance Code in relation to remuneration wherever possible.

The report of the Remuneration Committee is included in this annual report. Formal terms of reference for the Remuneration Committee have been documented and are made available for review at the AGM.

Audit Committee

The Company has established an Audit Committee with delegated duties and responsibilities, the sole member of which, during the period was the independent Non-Executive Director; Jason Sutherland. The Company is looking to identify an additional Non-Executive Director but those efforts have been hindered by the pandemic. The Audit Committee is responsible, amongst other things, for making recommendations to the Board on the appointment of auditors and the audit fee, monitoring and reviewing the integrity of the Company's financial statements and any formal announcements on the Company's financial performance as well as reports from the Company's auditor on those financial statements. In addition, the Audit Committee will review the Company's internal financial control and risk management systems to assist the Board in fulfilling its responsibilities relating to the effectiveness of those systems, including an evaluation of the capabilities of such systems in light of the expected requirements for any specific acquisition target.

The Audit Committee meets at least twice a year and more frequently if required.

Terms of reference of the Audit Committee will be made available upon written request.

The Audit Committee report is included on pages 29 to 30.

Nominations Committee

The Company has established a Nominations Committee, the members of which are the Executive Chairman and Chief Operating Officer. The committee meets as required to fulfil its duties of reviewing the Board structure and composition and identifying and nominating candidates to fill Board vacancies as they arise.

Terms of reference of the Nominations Committee will be made available upon written request.

The Nominations Committee report is included on page 31.

Other governance matters - All of the Directors are aware that independent professional advice is available to each Director in order to properly discharge their duties as a Director. In addition, each Director and Board committee has access to the advice of the Company Secretary.

Governance Report (continued)

The Company Secretary - The Company Secretary is Neil Warrender who is responsible for the Board complying with UK procedures.

Effectiveness

For the period under review the Board comprised of an Executive Chairman, Chief Operating Officer and one independent Non-Executive Director. Biographical details of the Board members are set out on page 3 of this report.

The Directors are of the view that the Board and its committees consist of Directors with an appropriate balance of skills, experience, independence and diverse backgrounds to enable them to discharge their duties and responsibilities effectively.

Independence - The Non-Executive Director brings a broad range of business and commercial experience to the Company. The Board considers the non-executive Directors to be independent in character and judgement.

Appointments – the Board is responsible for reviewing the structure, size and composition of the Board and making recommendations to the Board with regards to any required changes.

Commitments – All Directors have disclosed any significant commitments to the Board and confirmed that they have sufficient time to discharge their duties.

Induction - All new Directors received an informal induction as soon as practical on joining the Board. No formal induction process exists for new Directors, given the size of the Company, but the Chairman ensures that each individual is given a tailored introduction to the Company and fully understands the requirements of the role.

Conflict of interest - A Director has a duty to avoid a situation in which he or she has, or can have, a direct or indirect interest that conflicts, or possibly may conflict with the interests of the Company. The Board had satisfied itself that there is no compromise to the independence of those Directors who have appointments on the Boards of, or relationships with, companies outside the Company. The Board requires Directors to declare all appointments and other situations which could result in a possible conflict of interest.

Board performance and evaluation – The Executive Chairman normally carries out an annual formal appraisal of the performance of the other Executive Directors which takes into account the objectives set in the previous year and the individual’s performance in the fulfilment of these objectives. All the appraisals of the Executive Directors are provided to the Remuneration Committee. The Non-Executive Directors are responsible for the performance evaluation of the Chairman, taking into account the views of Executive Directors.

Although the Board consisted of three male Directors, the Board supports diversity in the Boardroom and the Financial Reporting Council’s aims to encourage such diversity. Aside from the Directors, there are no employees in the Company. The following table sets out a breakdown by gender at 31 December 2021.:

	Male	**Female**
Directors	3	-

Governance Report (continued)

The Board will pursue an equal opportunity policy and seek to employ those persons most suitable to delivering value for the Company.

Accountability

The Board is committed to providing shareholders with a clear assessment of the Company's position and prospects. This is achieved through this report and as required other periodic financial and trading statements. The Board has made appropriate arrangements for the application of risk management and internal control principles. The Board has delegated to the Audit Committee oversight of the relationship with the Company's auditors as outlined in the Audit Committee report on pages 29 to 30.

Going concern – The preparation of the financial statements requires an assessment on the validity of the going concern assumption.

The Directors have reviewed projections for a period of at least 12 months from the date of approval of the financial statements. The Company is expected to have insufficient revenue to cover costs but has sufficient cash balances and short-term liquid debts to finance its activities whilst it continues to grow revenues such that breakeven is expected to be achieved. The Company may need to raise additional funds in order to meet its working capital needs during the going concern period depending on, the extent to which warrants in issue are exercised and how quickly revenues grow and whether or not additional marketing executives need to be recruited to address any travel restrictions imposed as a result of the Covid-19 pandemic.

In making their assessment of going concern, the Directors acknowledge that the Company has a very small cost base and can therefore confirm that they consider sufficient funds will be available to ensure the Company continues to meet its obligations as they fall due for a period of at least one year from the date of approval of these financial statements. Accordingly, the Board believes it is appropriate to adopt the going concern basis in the preparation of the financial statements.

Internal controls - The Board of Directors reviews the effectiveness of the Company's system of internal controls in line with the requirement of the Code. The internal control system is designed to manage the risk of failure to achieve its business objectives. This covers internal financial and operational controls, compliance and risk management. The Company has necessary procedures in place for the year under review and up to the date of approval of the Annual Report and financial statements. The Directors acknowledge their responsibility for the Company's system of internal controls and for reviewing its effectiveness. The Board confirms the need for an ongoing process for identification, evaluation and management of significant risks faced by the Company. The Directors carry out a risk assessment before signing up to any commitments.

The Directors are responsible for taking such steps as are reasonably available to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

Remuneration

The report of the Remuneration Committee is included in this annual report. Formal terms of reference for the Remuneration Committee have been documented and are made available for review at the AGM.

Governance Report (continued)

Shareholder relations

Communication and dialogue – Open and transparent communication with shareholders is given high priority and there is regular dialogue with institutional investors, as well as general presentations made at the time of the release of the annual and interim results. All Directors are kept aware of changes in major shareholders in the Company and are available to meet with shareholders who have specific interests or concerns. The Company issues its results promptly to individual shareholders and also publishes them on the Company's website. Regular updates to record news in relation to the Company and the status of its exploration and development programmes are included on the Company's website. Shareholders and other interested parties can subscribe to receive these news updates by email by registering online on the website free of charge.

The Directors are available to meet with institutional shareholders to discuss any issues and gain an understanding of the Company's business, its strategies and governance. Meetings are also held with the corporate governance representatives of institutional investors when requested.

Annual General Meeting - At every AGM individual shareholders are given the opportunity to put questions to the Chairman and to other members of the Board that may be present. Notice of the AGM is sent to shareholders at least 21 working days before the meeting. Details of proxy votes for and against each resolution, together with the votes withheld are announced to the London Stock Exchange and are published on the Company's website as soon as practical after the meeting.

Principles for Responsible Investing – during the period the Company became a PRI signatory https://www.unpri.org/signatories/signatory-resources/signatory-directory

This Governance Report was approved by the Board and signed on its behalf by;

…………………
Jason Sutherland
Non-Executive Director
27 May 2022

Remuneration Committee Report

The Remuneration Committee presents its report for the period ended 31 December 2021.

Membership of the Remuneration Committee

The Remuneration Committee during the year comprised of one Non-Executive Director; Jason Sutherland. The Company is looking to recruit a further Non-Executive Director but those efforts have been hampered by the pandemic.

During the period ended 31 December 2021, the Remuneration Committee held two formal meetings.

Subject to what appears below, no other third parties have provided advice that materially assisted the Remuneration Committee during the period.

The items included in this report are unaudited unless otherwise stated.

Remuneration Committee's main responsibilities

- The Remuneration Committee considers the remuneration policy, employment terms and remuneration of the Executive Directors;
- The Remuneration Committee's role is advisory in nature and it makes recommendations to the Board on the overall remuneration packages for Executive Directors in order to attract, retain and motivate high quality executives capable of achieving the Company's objectives;
- The Board's policy is to remunerate the Company's executives fairly and in such a manner as to facilitate the recruitment, retention and motivation of suitably qualified personnel; and
- The Remuneration Committee, when considering the remuneration packages of the Company's executives, will review the policies of comparable companies in the industry.

Report Approval

A resolution to approve this report will be proposed at the AGM of the Company. The vote will have advisory status, will be in respect of the remuneration policy and overall remuneration packages and will not be specific to individual levels of remuneration.

Remuneration policy

The Remuneration Policy was approved by shareholders at the AGM on 7th February 2020 and the revised policy below will be put forward for approval once more at the next AGM. The formal policy remains as set out in the 31 August 2020 report and accounts pending approval of the below. To facilitate the reading of the policy which follows, out of date references have been removed.

Remuneration Committee Report (continued)

Remuneration Policy Table:

Fixed Elements	Purpose and link to strategy	Operations	Maximum potential payments	Performance Metrics
Base Salary	Reflects the individual's skills, responsibilities and experience. Supports the recruitment and retention of Executive Directors and employees of the calibre required to deliver the business strategy within the financial services market.	Reviewed annually and paid monthly in cash or shares. Consideration is typically given to a range of factors when determining salary levels, including: • Personal and Company-wide performance. • Typical pay levels in relevant markets for each executive whilst recognising the need for an appropriate premium to attract and retain superior talent, balanced against the need to provide a cost- effective overall remuneration package.	There is no maximum salary increase. However, ordinarily salary increases will be in line with the average increase awarded to other employees in the Company. Increases may be made above this level to take account of individual circumstances, which may include: • Increase in size or scope of the role or responsibility. • Increase to reflect the individual's development and performance in role	None, although overall individual and business performance is considered when setting and reviewing salaries.
Variable Elements	**Purpose and link to strategy**	**Operations**	**Maximum potential payments**	**Performance Metrics**
Annual Bonus Scheme (Bonus)	Incentivises executives and colleagues to achieve key strategic outcomes on an annual basis. Focus on key financial metrics and objectives to deliver the business strategy.	Measures and targets are set annually based on business plans at the start of the financial year and pay- out levels are determined by the Committee following the year end based on performance against objectives. Paid once the results have been audited. Annual bonus calculations that are based on the financial results for the year are reviewed by the Audit Committee before consideration by the Committee. The Committee has the discretion to amend the bonus pay-out should any formulaic assessment of performance not reflect a balanced view of overall business performance for the year. The bonus is delivered in cash.	The maximum bonus opportunity for any Executive Director will not exceed 200% of base salary and will be paid at the discretion of the Committee. This Bonus may be combined with any other incentives the business provides the Employee.	Performance measures and targets are set by the Committee each year based on corporate objectives closely linked to the strategic priorities and individual contributions. The majority of the bonus opportunity will be based on the corporate and financial measures. The remainder of the bonus will be based on performance against individual objectives. Up to 20% of the maximum opportunity will be received for threshold performance.

Long Term Bonus Scheme (LT Bonus), Share Option and Deferred Share Award Plan (DSA)	Incentivises executives and colleagues to achieve key strategic outcomes on an annual basis and to deliver shareholder value over the long term. Focus on the share price and key financial metrics and objectives to deliver the business strategy. The element focused on shareholder value rewards delivery of outcomes that deliver long term growth in the value of the Company's shares. The element compulsorily deferred into shares, rewards delivery of sustained long-term performance, provides alignment with the shareholder experience and supports the retention of executives.	Measures and targets are set annually or on a case by case basis, based on business plans at the start of the financial year or project, and pay- out levels are determined by the Committee at the onset or following the year end based on the project or performance against objectives. Paid once the results have been audited or on a pre-agreed to schedule. The results are audited by Internal Audit and reviewed by the Audit Committee before consideration by the Committee. The Committee has the discretion to amend the bonus pay-out should any formulaic assessment of performance is deficient of the objective and there is a mutual understanding with the employee. A long-term bonus may be delivered in the form of a Deferred Share Award, which confers unto the employee certain number of shares as agreed to with committee. Once delivered, the DSA is recorded in the company's accounts. Dividends are paid to participants on the deferred shares during the deferral period. Share options are issued annually to reflect the anticipated ability of the executive to drive shareholder value going forward,	The maximum bonus opportunity for any Executive Director will not exceed 200% of salary. Increases above the current opportunities, up to the maximum limit, may be made to take account of individual circumstances, which may include: Increase in size or scope of the role or responsibility. Increase to reflect the individual's development and performance in their role. The maximum number of awards under the employee share option scheme is 10% of the shares in issue at the end of the financial period for which options are issued. Options will be exercisable at the average share price in the three months immediately preceding the award.	Performance measures and targets are set by the Committee each year based on corporate objectives closely linked to the strategic priorities and individual contributions. The majority of the bonus opportunity will be based on the corporate and financial measures or as defined between the Committee and the employee for specific project. The remainder of the bonus will be based on performance against individual objectives. Up to 20% of the maximum opportunity will be received for threshold performance. The option pool will be allocated to the team based on their ability to drive shareholder value.

The treatment of shares awarded under the DSA and options awarded under the share option plan on termination, are set out below:

	Good leaver	Mutual agreement	Resignation without reason/misconduct	Change of control
DSA	Injury, ill health, disability or transfer of undertakings. Awards release in full at the leaving date. For other good leaver reasons awards release at the end of the deferral period.	Committee has the right to exercise its discretion as to the extent to which awards, if any, may release, for example where someone is asked to leave because of a change in circumstances outside of their control.	Awards lapse.	Awards release in full at effective date of change.

Remuneration Committee Report (continued)

There was no vote taken during the last general meeting with regard to the Directors' remuneration policy although it was part of the financial statements that were approved. Specific approval of this policy will be addressed at the upcoming AGM.

Non-executive Directors

The table below summarises the main elements of remuneration for Non-executive Directors:

Component	Approach of the Company
Executive fees	The Committee determines the fees of the Chairman and other Executive Directors and sets the fees at a level that is considered to be appropriate, taking into account the size and complexity of the business and the expected time commitment and contribution of the role.
Non-executive fees	The Board determines the fees of the Non-Executive Directors and sets the fees at a level that is considered to be appropriate, taking into account the size and complexity of the business and the expected time commitment and contribution of the role. Fees are structured as a basic fee with additional fees payable for membership and/or chairmanship of a committee or other additional responsibilities.
Benefits	Additional benefits may also be provided in certain circumstances, if required for business purposes.

Application of remuneration policy

The chart below provides an indication of the level of remuneration that would be received by each Employee under the following three assumed performance scenarios:

Below threshold performance	Fixed elements of remuneration only – base salary, benefits and pension or in the discretion of the Committee
On-target performance	Assumes 50% pay-out under the Bonus Assumes 100% pay-out under the LT Bonus
Maximum performance	Assumes 100% pay-out under the Bonus Assumes 100% pay-out under the LT Bonus

Service contracts and loss of office Executive Directors and Employees

Executive Directors have rolling service contracts that provide for 12 months' notice on either side. There are no special provisions that apply in the event of a change of control.

A payment in lieu of notice, including base salary, contractual benefits and contractual provision for an income in retirement may be made if:

- the Company terminates the employment of the executive with immediate effect, or without due notice; or
- termination is agreed by mutual consent.

The Company may also make a payment in respect of outplacement costs, legal fees and the cost of any settlement agreement where appropriate.

Remuneration Committee Report (continued)

With the exception of termination for cause or resignation, Executive Directors will be eligible for a bonus award prorated to reflect the proportion of the financial year for which they were employed and subject to performance achieved, provided they have a minimum of three months' service in the bonus year.

Legacy plans

The Committee may make any remuneration payments and payments for loss of office (including exercising any discretions available to it in connection with such payments) notwithstanding that they are not in line with the policy set out above. This would apply where the terms of the payment were agreed before the policy came into effect or at a time when the relevant individual was not a director or employee of the Company and the payment was not in consideration for the individual becoming a director or employee of the Company.

Malus and clawback

Malus is the possible reduction of bonuses and deferred awards or cancellation of share options, whilst clawback is the possible recovery of awards that have already been made to executives. Deferred awards under the DSA and share option awards may be reduced or cancelled at the Committee's discretion in such cases as material misstatement of results, gross misconduct or fraud.

Recruitment

The Committee already has in place a recruitment and selection process. The process is set up chronologically, from the time that the job becomes open for recruitment to the date the position is filled. The Committee and the Company as a whole is committed to employ, in its best judgment, suitable candidates for approved positions while engaging in recruitment and selection processes that are in compliance with all applicable employment laws. It is the policy of the Company to provide equal employment opportunity for employment to all applicants and employees. The recruitment and selection process is based on the following underlying principles:

- The applicant will be chosen on the basis of suitability with respect to the position.
- The applicant will be informed on the application procedure and the details of the vacant position.
- The Company will request that the applicant provide only the information that is needed to assess suitability for the position.
- The applicant will provide the Company with information it needs to form an accurate picture of the applicant's suitability for the vacant position.
- The information provided by the applicant will be treated confidentially and with due care; the applicant's privacy will also be respected in other matters.
- If an applicant submits a written complaint to the Committee, the Committee will investigate and respond to the complaint in writing.

Maximum Potential Payment

The maximum potential individual payment (excluding any potential gains on share options) assuming all threshold and maximum performance met is 400% of the individual's base salary on top of their base salary annual amount. There are no specific performance targets in place.

Remuneration Committee Report (continued)

Consideration of Shareholders Views

The views of our shareholders are always important to the Board, hence why the policy is to be formally approved by shareholders at the next available General Meeting. We also welcome shareholders views, where appropriate, at any time during the year, which can be submitted to the Board at info@algwplc.com.

This feedback, plus any additional feedback received from time to time, is considered as part of the Company's annual policy on remuneration.

Other Employees

At present there are no other employees in the Company other than the Directors, so this policy only applies to the Board.

Terms of appointment

The services of the Directors are provided under the terms of agreement with the Company dated as follows:

Director	Year of appointment	Number of years completed	Date of current engagement letter
Gobind Sahney	2015	7	20/12/2017
Daniel Swick	2018	4	01/09/2018
Jason Sutherland	2019	3	06/03/2019

The Directors' service agreements are available for review on request.

Policy for new appointments

Base salary levels will take into account market data for the relevant role, internal relativities, the individual's experience and their current base salary. Where an individual is recruited at below market norms, they may be re-aligned over time (e.g. two to three years), subject to performance in the role. Benefits will generally be in accordance with the approved policy.

For external and internal appointments, the Board may agree that the Company will meet certain relocation and/or incidental expenses as appropriate.

Remuneration Committee Report (continued)

Directors' emoluments and compensation (audited)

Set out below are the emoluments of the Directors for the period ended 31 December 2021 (GBP):

Name of Director	Salary and fees	Taxable benefits	Annual bonus and long term benefits	Pension related benefits	Other	Total
Gobind Sahney	168,013	-	287,251	-	15,424	470,688
Daniel Swick	162,434	-	120,938	-	15,043	298,415
Jason Sutherland	32,000	-	45,328	-	4,000	81,328

Set out below are the emoluments of the Directors for the year ended 31 August 2020 (GBP):

Name of Director	Salary and fees	Taxable benefits	Annual bonus and long term benefits	Pension related benefits	Other	Total
Andrew Dennan (Resigned)	9,083	-	-	-	-	9,083
Rory Heier (Resigned)	3,750	-	-	-	-	3,750
Gobind Sahney	104,144	-	-	-	8,029	112,173
Daniel Swick	97,995	-	-	-	-	97,995
Jason Sutherland	24,000	-	-	-		24,000

The long term benefits represent the estimated cost to the Company (see note 20) of options awarded to the Directors in recognition of their level of contribution to the Company's advancement, participation, and other factors considered by the Remuneration Committee

Pension contributions (audited)

The Company does not currently have any pension plans for any of the Directors and does not pay pension amounts in relation to their remuneration.

The Company has not paid out any excess retirement benefits to any Directors or past Directors.

Payments to past directors (audited)

The Company has not paid any compensation to past Directors.

Payments for loss of office (audited)

No payments were made for loss of office during the year.

Remuneration Committee Report (continued)

UK Remuneration percentage changes

No percentage changes for remuneration have been set out in this report as the prior year numbers include two Directors who resigned in the current year and therefore the Directors consider that such percentages would be misleading. At a remuneration committee meeting on 9 April 2021 the remuneration of the Executive Directors was increased from US$10,000 a month to US$17,500 a month to reflect the increased activity following the acquisition of PLAC .

UK 10-year performance graph

The Directors have considered the requirement for a UK 10-year performance graph comparing the Company's Total Shareholder Return with that of a comparable indicator. The Directors do not currently consider that including the graph will be meaningful because the Company has only been listed since 2017, is not paying dividends and is currently incurring losses as it gains scale. Accordingly we do not consider the inclusion of this graph to be useful to shareholders at the current time. The Directors will review the inclusion of this table for future reports.

UK 10-year CEO table and UK percentage change table

The Directors have considered the requirement for a UK 10-year CEO table. The Directors do not currently consider that including these tables would be meaningful given that the Company has only been trading for a little over two years. The Directors will review the inclusion of this table for future reports.

Relative importance of spend on pay

The Directors have considered the requirement to present information on the relative importance of spend on pay compared to shareholder dividends paid. Given that the Company does not currently pay dividends we have not considered it necessary to include such information.

UK Directors' shares (audited)

The interests of the Directors who served during the year in the share capital of the Company at 31 December 2021 and at the date of this report has been set out in the Directors' Report on page 4.

Other matters

The Company has issued five-year options to the Directors and other key members of staff, which are exercisable at the share price on the date of issue. These options serve to incentivise the Directors to continue to generate shareholder value.

Approved on behalf of the Board of Directors.

……………………….
Jason Sutherland
Non-Executive Director
27 May 2022

Audit Committee Report

The Audit Committee during the year comprised the sole Non-Executive Director, Jason Sutherland. It oversees the Company's financial reporting and internal controls and provides a formal reporting link with the external auditors. The ultimate responsibility for reviewing and approving the annual report and accounts and the half-yearly report remains with the Board.

Main Responsibilities

The Audit Committee acts as a preparatory body for discharging the Board's responsibilities in a wide range of financial matters by:

- monitoring the integrity of the financial statements and formal announcements relating to the Company's financial performance;
- reviewing significant financial reporting issues, accounting policies and disclosures in financial reports, which are considered to be in accordance with the key audit matters identified by the external auditors;
- overseeing that an effective system of internal control and risk management systems are maintained;
- ensuring that an effective whistle-blowing, anti-fraud and bribery procedures are in place;
- overseeing the Board's relationship with the external auditor and, where appropriate, the selection of new external auditors;
- monitoring the statutory audit of the annual financial statements, in particular, its performance, taking into account any findings and conclusions by the competent authority;
- approving non-audit services provided by the external auditor, or any other accounting firm, ensuring the independence and objectivity of the external auditors is safeguarded when appointing them to conduct non-audit services; and
- ensuring compliance with legal requirements, accounting standards and the Listing Rules and the Disclosure and Transparency Rules.

Governance

The Code requires that at least one member of the Audit Committee has recent and relevant financial experience. The Audit Committee does not include anyone with relevant financial experience but the Company Secretary is a qualified Chartered Accountant who has been involved in the production of accounts for listed companies for over 15 years and therefore is able to advise the Audit Committee as required.

Members of the Audit Committee are appointed by the Board and whilst shareholders, the Company believes they are considered to be independent in both character and judgement.

The Company's external auditor is PKF Littlejohn LLP and the Audit Committee will closely monitor the level of audit and non-audit services they provide to the Company.

Audit Committee Report (continued)

Meetings

In the period to 31 December 2021 the Audit Committee had one formal meeting with the auditors.

The key work undertaken by the Audit Committee is as follows;

- interview of external auditors and recommendation to the Board
- review of audit planning and update on relevant accounting developments;
- consideration and approval of the risk management framework, appropriateness of key performance indicators;
- consideration and review of full-year results;
- review of the effectiveness of the Audit Committee; and
- review of internal controls

The Code states that the Audit Committee should have primary responsibility for making a recommendation on the appointment, reappointment or removal of the external auditor.

External auditor

The Company's external auditor is PKF Littlejohn LLP. The external auditor has unrestricted access to the Audit Committee Chairman. The Committee is satisfied that PKF Littlejohn LLP has adequate policies and safeguards in place to ensure that auditor objectivity and independence are maintained. The external auditors report to the Audit Committee annually on their independence from the Company. In accordance with professional standards, the partner responsible for the audit is changed every five years. The current auditor, PKF Littlejohn LLP was first appointed by the Company in 2018 following a tender process. The current partner took over during the period and is due to rotate off the engagement after completing the December 2026 audit. Having assessed the performance objectivity and independence of the auditors, the Committee will be recommending the reappointment of PKF Littlejohn LLP as auditors to the Company at the 2022 Annual General Meeting.

Jason Sutherland
Chairman of the Audit Committee
27 May 2022

Nomination Committee Report

The Nomination Committee is comprised of the Executive Chairman Gobind Sahney and Executive Director Daniel Swick.

The Committee considers potential candidates for appointment to the Company's board who maintain the highest standards of corporate governance and have sufficient time to commit to the role.

Nomination committee evaluation
The Nomination Committee evaluates the composition, skills, and diversity of the board and its committees and identifies a requirement for a board appointment. There were no new appointments during the year.

Identify suitable candidates
The Nomination Committee undertakes a review of each candidate and their experience in accordance with the Company's 'director's profile' and suitable candidates are identified.

For the appointment of a Chairman, the Nomination Committee will prepare a job specification, including an assessment of the time commitment expected, recognising the need for availability in the event of crises.

Nomination committee recommendation
Following interviews with a candidate conducted by the chairman, and other members of the board, the Nomination Committee makes a recommendation on a preferred candidate to the board.

Due diligence
After a candidate has been recommended to the board by the Nomination Committee, the Company Secretary undertakes appropriate background checks on a candidate. The board of directors meets any candidate recommended by the Nomination Committee and the candidate is given an opportunity to make a presentation to the board prior to deciding on their appointment.

Board appointment
The board formally approves a candidate's appointment to the board.

Approach to Diversity
The Nomination Committee believes in the benefits of diversity, including the need for diversity in order to effectively represent shareholders' interests. This diversity is not restricted to gender but also includes geographic location, nationality, skills, age, educational and professional background. The board's policy remains that selection should be based on the best person for the role.

On Behalf of the Nomination Committee

Gobind Sahney
Chairman
27 May 2022

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ALPHA GROWTH PLC

Opinion

We have audited the financial statements of Alpha Growth Plc (the 'parent company') and its subsidiaries (the 'group') for the period ended 31 December 2021 which comprise 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 their preparation is applicable law and International Financial Reporting Standards (IFRS) as adopted by the European Union 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 31 December 2021 and of the group's loss for the period then ended;
- the group financial statements have been properly prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006;
- the parent company financial statements have been properly prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006 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; and as regard to the group financial statements, international financial reporting standards adopted pursuant to Regulation (EC) No 1606/2002 as it applies in the European Union.

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 and parent company 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 public interest 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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's 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's and parent company's ability to continue to adopt the going concern basis of accounting included:

- confirmation of any post period end share issuances and review of post period end regulatory news service announcements; and
- review of budgets and forecasts, including challenging any key assumptions; and
- discussion with management to understand the strategy for the business going forward and assess the coherence of budgets and forecasts with this strategy; and
- review of contracts or agreements in place that may result in revenue generation for the group in future periods; and

- conducting a sensitivity analysis on the group's forecast cash flow position and considering the appropriateness of the disclosures in note 2d to the financial statements and the Director's report; and
- review of the availability of further funding as required.

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's or 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.

Our application of materiality

The scope of our audit was influenced by our application of materiality. The quantitative and qualitative thresholds for materiality determine the scope of our audit and the nature, timing, and extent of our audit procedures.

Group materiality was set at £113,600 (2020: £28,400), based on 3% of net assets. Using the net assets as a basis of setting materiality was determined to be most suitable because capital position is the focus of management and other stakeholders, consistent with the nature of the group's business. We compared this with similar businesses and noted this to be a consistent approach. In the previous period, 5% of loss before tax was used in calculating group materiality and the change in the basis of Group materiality was driven by the group's acquisition of PLAC.

Group performance materiality was set at £79,250 (2020: £22,720), based on 70% of group materiality, which was determined to be sufficient in providing a margin of safety to ensure the risk of the aggregated misstatements, both detected and undetected, are sufficiently low. This also considered the heightened risk involved in the audit because of the acquisition of PLAC in the year.

Parent company materiality was set at £32,600 (2020: £28,200), based on 2% of expenses. In the previous period, the basis of the parent company materiality was in line with group materiality at 5% of loss before tax; however, given the acquisition of PLAC, it was determined that the most suitable key performance indicator for the parent is the cost management. With this, we have used expenses as the basis for parent company materiality as the parent is not revenue generating and is mainly cost-driven, consistent with it being a holding company of the group. Parent company performance materiality was set at £26,080 (2020: £22,560), based on 80% of parent company materiality. The level of parent company performance materiality was determined considering the low risk involved in the audit of the parent company and because there were no issues noted in the audit of the parent company, historically.

Furthermore, we agreed with the Audit Committee that we would report to the committee all unadjusted differences identified within the group and parent company during our audit in excess of £5,680 (2020: £1,420), and £1,630 (2020: £1,410), respectively. This represents 5% of overall materiality.

Materiality was reassessed at the closing stages of the audit and no amendments were required to the calculated level of materiality set at the planning stage of the audit for both the group and parent company.

Our approach to the audit

As part of designing our audit, we determined materiality, as above, and assessed the risk of material misstatement in the financial statements. Consistent with last year, we performed full-scope audit on the parent entity and looked at areas involving significant accounting estimates and judgements by the directors and considered future events that are inherently uncertain. We also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud. On 22 March 2021, the group acquired Providence Life Assurance Company (Bermuda) Ltd. ("PLAC") via the group's acquisition of 95% of Northstar Group (Bermuda) Ltd – the holding company for PLAC. PLAC is in-scope in our audit based the entity's significance to the group; thus, we have performed a detailed review of the component auditor's working papers to ensure that the audit has been performed in line with the relevant standards and applicable regulations, and in line with the referral instructions we sent them.

Key audit matters

Key audit matters are those matters that, in our professional judgment, 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.

Key Audit Matter	How our scope addressed this matter
Valuation of reserves for unreported claims ('IBNR')	
The valuation of the liabilities in the insurance business, specifically the valuation of the unit-linked investment contracts in PLAC, has been considered a key audit matter because it represents the single biggest area of judgement for the business. Within these liabilities, management calculates a best estimate of the value of claims which have been incurred but not reported yet as at the period end. Valuing this 'IBNR' reserve requires management to make numerous estimates and assumptions. (Refer to notes 2n and 15)	Our work in this area included: • review of the PLAC component auditor's file to ensure that their work was performed in line with our referral instructions; and • engagement of an actuarial specialist to review management's key assumptions used to calculate the IBNR and review management's methodology for reasonableness and consistency with prior periods; and • recalculating the IBNR figure recognised by management; and • evaluating management's accounting policy with respect to the valuation of IBNR and disclosures against the requirements of the International Financial Reporting Standards as adopted by the EU, particularly the application of IFRS 4. We obtained sufficient assurance that the methodology and assumptions used in the

	valuation of IBNR are appropriate, based on the performance of the procedures above.
Valuation of Deferred Acquisition Costs	
Within the assets held in insurance business, there is an asset which represents costs that are directly related to the successful acquisition of new and renewal insurance business ('DAC'). These costs are deferred to the extent that they are deemed recoverable from future profits. DAC is amortised using the present value of estimated gross profits expected to be realised over the life of the policies. This is considered a key audit matter because there is an inherent risk that the assumptions and estimates used in determining the present value of estimated gross profits to amortize DAC are not appropriate. (Refer to Note 15)	Our work in this area included: • review of the PLAC component auditor's file to ensure that their work was performed in line with our referral instructions; and • engagement of an actuarial specialist to review management's key assumptions used to determine the estimated gross profits to amortise the DAC; and • reviewing the previously forecasted gross profits against actual performance and challenging the reasonableness of future profit estimates; and • agreeing the policy values used in the DAC calculated back to other audited policy schedules; and • evaluating management's accounting policy and disclosures against the requirements of the IFRS 4. We obtained sufficient assurance that the methodology and assumptions used in the valuation of DAC are appropriate, based on the performance of the procedures above.

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 group and parent company 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 this gives rise to 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 period for which the financial statements are prepared is consistent with the 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 in relation to which 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.

Corporate governance statement

We have reviewed the directors' statement in relation to going concern and that part of the Corporate Governance Statement relating to the group's and parent company's compliance with the provisions of the UK Corporate Governance Code specified for our review by the Listing Rules.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the financial statements or our knowledge obtained during the audit:

- Directors' statement with regards the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified set out on page 6;
- Directors' explanation as to their assessment of the group's prospects, the period this assessment covers and why the period is appropriate set out on page 2;
- Directors' statement on whether they have a reasonable expectation that the group will be able to continue in operation and meet its liabilities set out on page 6:
- Directors' statement that they consider the annual report and the financial statements, taken as a whole, to be fair, balanced and understandable set out on page 7;
- Board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on pages 12 and 13;
- The section of the annual report that describes the review of effectiveness of risk management and internal control systems set out on page 18; and
- The section describing the work of the audit committee set out on page 29.

Responsibilities of directors

As explained more fully in the statement of directors' responsibilities, the directors are responsible for the preparation of the group and parent company 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 group and parent company 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.

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

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:

- We obtained an understanding of the group and parent company and the sector in which they operate to identify laws and regulations that could reasonably be expected to have a direct effect on the financial statements. We obtained our understanding in this regard through discussions with group and component management, industry research, review of minutes and RNSs, application of cumulative audit knowledge and experience of the sector.
- We determined the principal laws and regulations relevant to the group and parent company in this regard to be those arising from taxation, the Companies Act 2006, the Listing Rules and the UK Corporate Governance Code.
- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the group and parent company with those laws and regulations. These procedures included, but were not limited to enquiries of management, review of minutes, review of legal / regulatory correspondence, review of legal fees etc.
- We identified the risks of material misstatement of the financial statements due to fraud. We considered, in addition to the non-rebuttable presumption of a risk of fraud arising from management override of controls. We assessed the susceptibility of the financial statements to material misstatement with respect to management override, including the possibility of occurrence of fraud. As in all of our audits, we addressed the risk of fraud arising from management override of controls by performing audit procedures which included, but were not limited to: the testing of journals; reviewing accounting estimates for evidence of bias such as impairment of investments in subsidiaries, impairment of goodwill, the valuation of IBNR and the valuation of deferred acquisition costs; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.
- We reviewed the audit file of PLAC's auditors, placing greater focus on the areas addressing fraud and non-compliance with laws and regulations locally as well as its compliance in the applicable UK laws and regulations. We reviewed the component auditor's audit procedures on the identified key audit matters, management override and its assessment of the entity's compliance with local laws and regulations via review discussions with management and review of the audit file.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: *www.frc.org.uk/auditorsresponsibilities*. This description forms part of our auditor's report.

Other matters which we are required to address

We were appointed by the audit committee on 5 March 2021 to audit the financial statements for the period ending 31 December 2021. Our total uninterrupted period of engagement is four years, covering the periods ended 31 August 2018, 31 August 2019, 31 August 2020 and 31 December 2021.

The non-audit services prohibited by the FRC's Ethical Standard were not provided to the group or the parent company and we remain independent of the group and the parent company in conducting our audit.

During the period, we were asked by the group to act as Reporting Accountant in relation to a Prospectus pertaining to the placing of ordinary shares on the London Stock Exchange Standard Segment. Our role was limited to reporting solely on the historic financial information ('HFI') relating to PLAC, being its financial statements for the year ended 31 December 2020. This service is a permitted non-audit service under the FRC Ethical Standard. The key safeguards to our independence comprised the use of an independent review partner across both the audit and reporting accounting work.

Our audit opinion is consistent with the additional report to the Audit Committee.

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 so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone, other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Martin Watson (Senior Statutory Auditor)
For and on behalf of PKF Littlejohn LLP
Statutory Auditor

15 Westferry Circus
Canary Wharf
London E14 4HD

27 May 2022

Consolidated Statement of Comprehensive Income

	Note	16 mths ended 31 December 2021 £	Year ended 31 August 2020 £
Revenue from Owned Insurance Companies	15	2,290,948	-
Revenue from Contracts with Clients	3	354,224	81,592
Total revenue		2,645,172	
Cost of Sales Owned Insurance Companies		(1,639,167)	-
Cost of Sales on Contracts with Clients		(253,090)	(81,592)
Gross profit		**752,915**	**-**
Investment income and movement in deferred acquisition costs		27,355	
Interest expense		(8,306)	
Operating expenses	4	(2,467,888)	(567,200)
Loss before taxation		**(1,695,924)**	**(567,200)**
Taxation	6	29,620	-
Loss for the period		**(1,666,304)**	**(567,200)**
Attributable to:			
Owners of the Company		(1,654,811)	(567,200)
Non-controlling Interests		(11,493)	-
		(1,666,304)	**(567,200)**
Earnings per share from continuing operations attributable to the equity owners			
Basic and diluted earnings per share (pence per share)	7	**(0.5p)**	**(0.3p)**

All results derive from continuing operations.

The notes to the financial statements form an integral part of these financial statements.

The Group had no comprehensive income other than the loss for the period.

Consolidated Statement of Financial Position

	Note	As at 31 December 2021 £	As at 31 August 2020 £
Assets			
Non-current assets			
Right of use asset	24	262,117	-
Intangible fixed assets	9	864,821	-
		1,126,938	**-**
Current assets			
Total assets in insurance business	15	209,251,676	-
Trade and other receivables	10	273,564	245,125
Cash and cash equivalents	11	195,523	43,520
Total current assets		**209,720,763**	**288,745**
Total assets		**210,847,701**	**288,745**
Equity and liabilities			
Equity attributable to shareholders			
Share capital	12	431,887	205,102
Share premium	12	5,404,313	1,789,744
Option reserve	12	480,674	-
Share based payment reserve	12	113,390	-
Retained deficit		(3,452,925)	(1,798,114)
Total equity attributable to shareholders		2,977,339	196,732
Non-controlling interests		89,609	-
Total equity		**3,066,948**	**196,732**
Liabilities			
Non-current liabilities			
Lease liabilities		**217,241**	-
Current liabilities			
Total liabilities in insurance business	15	207,449,925	-
Lease liabilities		51,868	-
Trade and other payables	13	61,719	92,013
Total liabilities		**207,780,753**	**92,013**
Total equity and liabilities		**210,847,701**	**288,745**

The notes to the financial statements form an integral part of these financial statements.

This report was approved by the board and authorised for issue on 27 May 2022 and signed on its behalf by:

……………………
Gobind Sahney
Chairman
Company Registration Number: 09734404

Company Statement of Financial Position

	Note	As at 31 December 2021 £	As at 31 August 2020 £
Assets			
Non-current assets			
Right of use asset		262,117	-
Investment in subsidiaries	8	2,894,660	2
Total non-current assets		**3,156,777**	**2**
Current assets			
Trade and other receivables	10	369,891	248,658
Cash and cash equivalents	11	109,558	43,620
Total current assets		**479,449**	**292,278**
Total assets		**3,636,226**	**292,280**
Equity and liabilities			
Equity attributable to shareholders			
Share capital	12	431,887	205,102
Share premium	12	5,404,313	1,789,744
Option reserve	12	480,674	-
Share based payment reserve	12	113,390	-
Retained deficit		(3,130,915)	(1,794,579)
Total equity		**3,299,349**	**200,267**
Liabilities			
Non-current liabilities			
Lease liabilities		217,241	-
Current liabilities			
Lease liabilities		51,868	-
Trade and other payables	13	67,768	92,013
Total liabilities		**336,877**	**92,013**
Total equity and liabilities		**3,636,226**	**292,280**

The notes to the financial statements form an integral part of these financial statements.

The company has elected to take the exemption under section 408 of the Companies Act 2006 not to present the parent company Statement of Comprehensive Income.

The loss for the parent company for the period was £1,336,336 (2020: £563,665 loss).

This report was approved by the board and authorised for issue on 27 May 2022 and signed on its behalf by:

………………………
Gobind Sahney
Chairman
Company Registration Number: 09734404

Consolidated Statement of Changes in Equity

	Share capital £	Share premium £	Option Reserve £	Share based payment reserve £	Retained deficit £	Non-controlling interests £	Total £
Balance as at 1 September 2019	158,702	1,228,641	-	20,640	(1,230,914)	-	177,069
Loss for the year	-	-	-	-	(567,200)	-	(567,200)
Total comprehensive loss for the year	-	-	-	-	(567,200)	-	(567,200)
Share based payments	5,826	75,674	-		-	-	81,500
Share issue	40,574	511,087	-	(20,640)	-	-	531,021
Share issue costs	-	(25,658)	-	-	-	-	(25,658)
Balance as at 31 August 2020	205,102	1,789,744	-	-	(1,798,114)	-	196,732
Loss for the period	-	-	-	-	(1,654,811)	(11,493)	(1,666,304)
Total comprehensive loss for the period	-	-	-	-	(1,654,811)	(11,493)	(1,666,304)
Share issue	226,785	4,082,730		(9,515)	-	-	4,300,000
Share issue costs	-	(468,161)		122,905	-		(345,256)
Employee share options issued			480,674	-			480,674
Non-controlling interests acquired	-	-		-	-	101,102	101,102
Balance as at 31 December 2021	**431,887**	**5,404,313**	**480,674**	**113,390**	**(3,452,925)**	**89,609**	**3,066,948**

Share capital comprises the ordinary issued share capital of the Company.
Share premium represents consideration less nominal value of issued shares and costs directly attributable to the issue of new shares.
Share based payment reserve represents the value of equity settled share-based payments provided to third parties for services provided.
Option reserve represents the fair value of employee options at the time of issue
Retained deficit represents the cumulative retained losses of the Company at the reporting date.
Non-controlling interests represents the amount of equity in subsidiaries attributable to minority interests.

The notes to the financial statements form an integral part of these financial statements.

Company Statement of Changes in Equity

	Share capital	Share premium	Option reserve	Share based payment reserve	Retained deficit	Total
	£	£	£	£	£	£
Balance as at 1 September 2019	158,702	1,228,641	-	20,640	(1,230,914)	177,069
Loss for the year	-	-	-	-	(563,665)	(563,665)
Total comprehensive loss for the year	-	-	-	-	(563,665)	(563,665)
Share based payments	5,826	75,674	-	-	-	81,500
Share issue	40,574	511,087	-	(20,640)	-	531,021
Share issue costs	-	(25,658)	-	-	-	(25,658)
Balance as at 31 August 2020	205,102	1,789,744	-	-	(1,794,579)	200,267
Loss for the period	-	-	-	-	(1,336,336)	(1,336,336)
Total comprehensive loss for the period	-	-	-	-	(1,336,336)	(1,336,336)
Share issue	226,785	4,082,730		(9,515)	-	4,300,000
Share issue costs	-	(468,161)		122,905	-	(345,256)
Options issued	-	-	480,674	-	-	480,674
Balance as at 31 December 2021	**431,887**	**5,404,313**	**480,674**	**113,390**	**(3,130,915)**	**3,299,349**

Share capital comprises the ordinary issued share capital of the Company.
Share premium represents consideration less nominal value of issued shares and costs directly attributable to the issue of new shares.
Option reserve represents the fair value of employee options at the time of issue
Share based payment reserve represents the value of equity settled share-based payments provided to third parties for services provided.
Retained deficit represents the cumulative retained losses of the Company at the reporting date.

The notes to the financial statements form an integral part of these financial statements.

Consolidated Statement of Cash Flows

	Note	16 mths ended 31 December 2021 £	Year ended 31 August 2020 £
Cash flow from operating activities			
Loss before interest and taxation		(1,687,618)	(567,200)
Adjustments for:			
Services settled by way of payment in shares/options		480,674	81,500
Amortisation of intangible assets and right of use assets		72,873	
Changes in working capital			
Increase in trade and other receivables		(28,439)	(1,639)
Increase in non-tax assets in insurance company		(209,222,056)	-
Decrease in trade and other payables		(30,294)	(148,345)
Increase in liabilities in insurance company		207,449,925	-
Net cash used in operating activities		**(2,964,935)**	**(635,684)**
Cash flows from investing activity			
Acquisition of intangible asset		(903,075)	-
Acquisition of non-controlling interest		101,102	-
Net cash used in investment activity		**(801,973)**	**-**
Cash flows from financing activities			
Repayment of leasing liabilities		(27,627)	-
Interest on leasing liabilities		(8,306)	-
Proceeds from issuance of shares net of issue costs		3,954,744	505,363
Net cash generated from financing activities		**3,918,811**	**505,363**
Increase/(decrease) in cash and cash equivalents		**151,903**	**(130,321)**
Cash and cash equivalents at beginning of period		**43,620**	**173,941**
Cash and cash equivalents at end of period	**11**	**195,523**	**43,620**

The notes to the financial statements form an integral part of these financial statements.

Company Statement of Cash Flows

	Note	16 mths ended 31 December 2021 £	Year ended 31 August 2020 £
Cash flow from operating activities			
Loss before taxation and interest		(1,328,030)	(563,665)
Adjustments for:			
Services settled by way of payment in shares/options		480,674	81,500
Amortisation of right of use asset		34,619	-
Changes in working capital			
Increase in trade and other receivables		(121,233)	(15,445)
Decrease in trade and other payables		(24,245)	(138,073)
Net cash used in operating activities		**(958,215)**	**(635,683)**
Cash flows from investing activity			
Investment in subsidiary undertakings		(2,894,658)	(1)
Net cash used in investing activities		**(2,894,658)**	**(1)**
Cash flows from financing activities			
Repayment of leasing liabilities		(27,627)	-
Interest on leasing liabilities		(8,306)	-
Proceeds from issuance of shares net of issue costs		3,954,744	505,363
Net cash generated from financing activities		**3,918,811**	**505,363**
Increase/(decrease) in cash and cash equivalents		**65,938**	**(130,321)**
Cash and cash equivalents at beginning of period		**43,620**	**173,941**
Cash and cash equivalents at end of period	**11**	**109,558**	**43,620**

The notes to the financial statements form an integral part of these financial statements.

Notes to the Financial Statements

1. General Information

Alpha Growth Plc (the 'Company') is incorporated and domiciled in England and Wales as a public limited company and operates from its registered office at 35 Berkeley Square, London W1J 5BF, and is listed on the London Stock Exchange on the standard segment.

The Company's principal activity is to seek acquisitions and opportunities to provide advisory services, strategies, performance monitoring and analytical services to existing and prospective holders of Senior Life Settlements (SLS) Assets, mainly through acquisition strategies, performance monitoring and analytical services. The Company will only advise on the United States SLS market.

These consolidated financial statements comprise the financial statements of the Company and its subsidiaries Providence Life and Assurance Company Ltd, Northstar Group (Bermuda) Ltd, Alpha Group (Bermuda) Ltd, Alpha Longevity Management Limited, Alpha Growth Management Inc, Pacific Longevity Limited and Alpha Longevity Management (Ireland) Limited (the "Group").

The financial statements are prepared to the nearest £.

2. Summary of Significant Accounting Policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

a) Basis of Preparation

The consolidated and parent company financial statements of Alpha Growth Plc have been prepared in accordance with International Financial Reporting Standards ("IFRS") and IFRS Interpretations Committee (IFRS IC) interpretations as adopted pursuant to Regulation (EC) No 1606/2002 as it applies in the European Union and the Companies Act 2006.

The financial statements have been prepared under the historical cost convention.

b) Comparative Information

The Company changed its year-end during the period from 31 August to 31 December in order to make its year-end coterminous with that of PLAC, which is the most significant entity in the Group in terms of gross assets and operating revenues. As a result these accounts show the results for a sixteen month period whereas the comparative information is for a twelve month period and therefore is not directly comparable.

c) New Standards and Interpretations

New and amended standards adopted by the Group and Company

The Group and parent company have adopted all of the new and revised Standards and Interpretations that are relevant to their operations and effective for accounting periods beginning 1 September 2020. The group has and parent company have not adopted any standards or interpretations in advance of the required implementation dates.

Notes to the Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

c) New Standards and Interpretations (continued)

The following Standards and Interpretations have become effective and have been adopted in these financial statements. No other Standards or Interpretations have been adopted early in these financial statements.

Standard/Interpretation	*Subject*
IFRS 9/ IAS 39/ IFRS 7/ IFRS 4/ IFRS 16	Interest rate benchmark reform

Standards not yet applied

At the date of authorisation of these financial statements, the following relevant Standards and Interpretations, which have not been applied in these financial statements, were in issue but not yet effective (and in some cases have not yet been adopted by the UK Endorsements Board):

Standard/Interpretation	*Subject*	*Period first applies (year ended)*
IAS 1	Presentation of financial statements	31 December 2023
IAS 8	Definition of accounting estimates	31 December 2023
IFRS 17	Insurance contracts	31 December 2023

The Group has yet to quantify the impact of these new standards but does not expect them to have a material impact on the Group in future periods.

d) Going Concern

The preparation of the financial statements requires an assessment on the validity of the going concern assumption.

The Directors have reviewed projections for a period of at least 12 months from the date of approval of the financial statements. The Group revenues mainly comprise policy charges and premiums on life assurance policies issued by PLAC together with a share of management fees earned from BOAGF. The PLAC revenues are partly used to service the life policies but the board of PLAC has agreed to pay $75,000 a quarter to Alpha Group (Bermuda) Ltd to cover support from head office. The Group's share of management fees from BOAGF for 2022 is projected to be circa £175,000. Since the period end Northstar Group (Bermuda) Ltd, the Company's 95% subsidiary, has signed heads of terms to acquire a Guernsey insurance company subject to regulatory approvals. If this acquisition goes ahead in will generate additional fees for the Group of over £500,000 per year. Operating costs, excluding those related to PLAC are currently running at approximately £50,000 a month which means that if the planned acquisition were to complete in the second quarter, as planned, the Group will be cash flow positive as an operating business. If the transaction does not complete, or is delayed, the Group may need to raise additional funds in order to meet its working capital needs during the going

Notes to the Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

d) Going Concern (continued)

concern period, being 12 months for the date of signing the financial statements, depending on the assets raised in the fund but this is only necessary to facilitate future growth and there is a reasonable expectation that such additional funds will arise from warrant holders exercising their warrants.

In making their assessment of going concern, the Directors acknowledge that the Group has a very small cost base and can therefore confirm that they consider sufficient funds will be available to ensure the Group continues to meet its obligations they fall due for a period of at least one year from the date of approval of these financial statements. Accordingly, the Board believes it is appropriate to adopt the going concern basis in the preparation of the financial statements

e) Basis of Consolidation

Subsidiaries are all entities over which the group has control, either directly or indirectly through other subsidiaries. The group controls an entity when 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 over 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.

These consolidated financial statements include the results of the Company and its 100% owned subsidiaries Alpha Longevity Management Limited, Pacific Longevity Limited, Alpha Group (Bermuda) Limited and Alpha Growth Management Inc as well as its 95% owned subsidiaries Northstar Group (Bermuda) Ltd and Providence Life Assurance Company Ltd ("PLAC"). Of the results for the year losses of £1,336,336 (2020: £563,665) were incurred by the Company.

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of acquiree's identifiable net assets.

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated.

None of the subsidiaries except PLAC are required to produce financial statements and only PLAC has produced any. For the purpose of these consolidated financial statements the results have been prepared for the period 1 September 2020 to 31 December 2021, in order to be co-terminous with the Company. PLAC was acquired in March 2021 and its accounts are prepared for the year to 31 December 2021 with revenues and expenses incorporated on a pro-rata basis from the date of acquisition.

Notes to the Financial Statements (continued)

2) Summary of Significant Accounting Policies (continued)

f) Foreign Currency Translation

i) Functional and Presentation Currency

The financial statements are presented in Pounds Sterling (£), which is the Group's functional and presentational currency.

ii) Transactions and Balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. 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 are recognised in the income statement.

iii) Group Companies

The results and financial position of all the group entities that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

i) The assets and liabilities for each statement of financial position presented are converted using the rates in effect at the date of the statement of the financial position;

ii) The income and expenses for each statement of comprehensive income presented are converted using the average rates for the period (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and

iii) All resulting exchange differences are recognised in other comprehensive income and are transferred to the income statement upon disposal of these companies.

g) Financial Instruments

i) Initial recognition

A financial asset or financial liability is recognised in the statement of financial position of the group when it arises or when the group becomes part of the contractual terms of the financial instrument.

Notes to the Financial Statements (continued)

g) Financial Instruments - continued

ii) Classification

a) Financial assets at amortised cost

The Group measures financial assets at amortized cost if both of the following conditions are met:

- the asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms of the financial asset generating cash flows at specified dates only pertain to capital and interest payments on the balance of the initial capital.

Financial assets which are measured at amortised cost, using the Effective Interest Rate Method (EIR) and are subject to impairment where there is significant uncertainty as to the timing and likelihood of recovery due to credit risks. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired

b) Financial liabilities at amortised cost

Financial liabilities measured at amortised cost using the effective interest rate method include trade and other payables that are short term in nature. Financial liabilities are derecognised if the Group's obligations specified in the contract expire or are discharged or cancelled.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate ("EIR"). The EIR amortisation is included as finance costs in profit or loss. Trade payables other payables are non-interest bearing and are stated at amortised cost using the effective interest method

c) Financial assets and liabilities at fair value through profit and loss

Insurance contracts transfer financial risk of the financial assets held within those contracts to the Group. The financial assets are recorded at fair value as are the offsetting unit-linked liabilities. Movements in fair value are recognised in profit and loss but will offset each other.

iii) Derecognition

A financial asset is derecognised when:

The rights to receive cash flows from the asset have expired, or the Group has transferred its rights to receive cash flows from the asset or has undertaken the commitment to fully pay the cash flows received without significant delay to a third party under an arrangement and has either (a) transferred substantially all the risks and the assets of the asset or (b) has neither transferred nor held substantially all the risks and estimates of the asset but has transferred the control of the asset.

Notes to the Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

h) Revenue and Cost of Sales from Contracts with Clients

Revenue from contracts with clients represents management fees and investment contract fees earned by the Group and is recognised on an accruals basis when earned. Cost of sales from contracts with sales represents that proportion of the management fees due to the Group's joint venture partner whilst cost of sales on investment contracts represents reinsurance and other costs directly related to those contracts..

i) Taxation

Current Tax

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the tax authorities. The tax rates and the tax laws used to compute the amount are those that are enacted or substantively enacted by the statement of financial position date.

Deferred Tax

Deferred income tax is recognised on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements, with the following exceptions:

- where the temporary difference arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither accounting nor taxable profit or loss;
- in respect of taxable temporary differences associated with investment in subsidiaries, associates and joint ventures, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future; and
- deferred income tax assets are recognised only to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carried forward tax credits or tax losses can be utilised.

Deferred income tax assets and liabilities are measured on an undiscounted basis at the tax rates that are expected to apply when the related asset is realised or liability is settled, based on tax rates and laws enacted or substantively enacted at the statement of financial position date.

The carrying amount of deferred income tax assets is reviewed at each statement of financial position date. Deferred income tax assets and liabilities are offset, only if a legally enforcement right exists to set off current tax assets against current tax liabilities, the deferred income taxes related to the same taxation authority and that authority permits the Company to make a single net payment.

Income tax is charged or credited directly to equity if it relates to items that are credited or charged to equity. Otherwise, income tax is recognised in the statement of comprehensive income.

Notes to the Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

j) Segmental Reporting

At this point, identifying and assessing investment projects is the only activity the Group is involved in and is therefore considered as the only operating/reportable segment. The Group has to date implemented two such investment projects, namely the launching of Black Oak Alpha Growth Fund and the acquisition of PLAC.

The financial information of the single segment is therefore the same as that set out in the statements of comprehensive income, statements of financial position, the statements of changes to equity and the statements of cashflows.

k) Share-based payments

The Group has applied the requirements of IFRS 2 Share-based payments to the extent that warrants or options have been issued for services rather than to shareholders in relation to share subscriptions.

The cost of employees share options has been calculated using a Back Scholes model and is recognised in the statement of comprehensive income in the period in which the options are issued. The corresponding credit is recognised as an option reserve.

In addition to the above the Company when placing shares through its Broker has granted the Broker warrants to subscribe for additional shares at a future date. The fair value, calculated using a Black-Scholes model in the absence of any clearly delineated service and determined at the grant date of the warrants is credited to share based payment reserves with an offsetting reduction in the share premium account to reflect the cost to the Company of the share issue. On exercise of the warrants, the share-based payment reserve has been reversed with an offsetting increase in the share premium account.

Details of outstanding warrants and employee options and the inputs to the models used to calculate fair value can be found in note 19 and 20.

l) Financial Risk Management Objectives and Policies

The Company does not enter into any forward exchange rate contracts.

The main financial risks arising from the Company's activities are market risk, interest rate risk, foreign exchange risk, credit risk, liquidity risk and capital risk management. Further details on the risk disclosures can be found in Note 21.

m) Equity

Equity instruments issued by the Company are recorded at the value of net proceeds after direct issue costs.

Notes to the Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

n) Cash and Cash Equivalents

Cash and cash equivalents comprise cash held in bank. This definition is also used for the Statement of Cash Flows.

The Company considers the credit ratings of banks in which it holds funds in order to reduce exposure to credit risk. The Company only keeps its holdings of cash and cash equivalents with institutions which have a minimum credit rating of 'A-'.

The Company considers that it is not exposed to major concentrations of credit risk.

o) Accounting for insurance contracts and investment contracts in owned insurance business

Insurance and investment contracts classification
The policy holders own contracts that transfer insurance risk or financial risk, or both.

Insurance contracts are those that transfer significant insurance risk. Such contracts may also transfer financial risk. As a general guidance, the Group defines as significant insurance risk the possibility of having to pay benefits on the occurrence of an insured event that are at least 10% more than the benefits payable if the insured event did not occur. In all cases the insurance risk is reinsured such that the net amount of life assurance risk that the Group has on each contract is US $100,000.

Investment contracts are those contracts significant financial risk with no significant insurance risk. All investment contracts issued by PLAC are unit-linked.

Revenue recognition
For investment contracts, amounts collected as "premiums" are not included in the income statement. They are reported as deposits in the balance sheet (under investment contract assets). Insurance premiums on insurance policies and fees charged on insurance contracts are included as revenue in the income statement and are recognised as services are provided.

Claims
Claims under insurance contracts are recognised when payments are due. Claims costs includes the costs of handling claims. "Claims" under investment contracts are not reflected in the income statement. They are deducted from insurance contract liabilities in the balance sheet.

Provisions for liabilities
The provision for insurance contract liabilities comprises a unit-linked component together with a claims reserve for non unit-linked contracts. The provision is determined on a best-estimate basis and is established based on methods and assumptions approved by management based on advice from actuaries. Provisions are shown gross of reinsurance recoveries

Investment contracts consist of unit-linked contracts. Unit-linked liabilities are determined by reference to the value of the underlying matched assets.

Notes to the Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

p) Intangible assets

The present value of acquired in-force business (PVIF) arises on the acquisition of portfolios of investment and insurance contracts, either directly or through the acquisition of a subsidiary. It represents the net present value of the expected pre-tax cash flows of the contracts which existed at the date of acquisition and is amortised over the remaining lifetime of those contracts. The amortisation is recognised in the statement of comprehensive income and is calculated on a systematic basis to reflect the pattern of emergence of profits from the acquired contracts. Amortisation is stated net of any unwind of the discount rate.

The estimated lifetime of the acquired contracts ranges from 7 to 27 years.

The value of the acquired PVIF is assessed annually for impairment and any impairment is recognised in full in the statement of comprehensive income in the year it is identified.

q) **Leased assets**

Identification of leased assets
For any new contracts entered into on or after 1 January 2019, the Group considers whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'. To apply this definition the Group assesses whether the contract meets three key evaluations which are whether

i) the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Group
ii) the Group has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract the Group has the right to direct the use of the identified asset throughout the period of use.

The Group assess whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

Measurement and recognition of leases
At lease commencement date, the Group recognises a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Group, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received). The Group depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Group also assesses the right-of-use asset for impairment when such indicators exist. At the commencement date, the Group measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Group's incremental borrowing rate. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest.

Notes to the Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

r) Significant accounting judgements, estimates and assumptions

The preparation of the financial statements in conformity with International Financial Reporting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies.

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. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the financial statements for the period ended 31 December 2021 are discussed below:

Acquisition of subsidiary

During the year the Group acquired an insurance subsidiary which has gross assets significantly higher than those of the rest of the Group. When accounting for the acquisition of PLAC management is required to make an assessment of the fair value of the assets and liabilities acquired at the date of acquisition. This assessment was based on the audited accounts of PLAC at 31 December 2020 adjusted to reflect movements reported in PLAC's management accounts for the three months to 31 March 2021. The assessment of those fair values is subject to significant uncertainties and judgements.

Determination of AVIF

The intangible asset arising on the acquisition of PLAC, which represents the difference between the acquisition cost and the fair value of net assets acquired, represents an amount paid for the future value of in-force contracts which is amortised over the expected term of those contracts and a separate amount of goodwill, which is not amortised but is subject to an ongoing impairment assessment. The PVIF number requires management to make judgements about the future value of the profitability of those contracts which is, in turn, based on an assessment of how long death benefits will remain in place. Given the limited number of contracts in place such judgements are subject to significant uncertainties.

Fair value of warrants

In the current period the Company has included a share-based payment reserve for the value of warrants issued to brokers in relation to services provided during the current and prior year. The fair value of the warrants was based on a Black Scholes model that is better suited to securities with a much longer trading history and a Company with a more established business model. Accordingly, there is significant uncertainty as to whether the share-based payment reserve accurately reflects the cost to the Company of issuing warrants

Employee share options

During the period the Company awarded a number of employee share options to the Directors, former directors and senior management. The value of these options has been reported as an expenses in the profit and loss account with a corresponding credit to option reserve. The value of these options has been calculated using a Black-Scholes model with a volatility adjustment applied to reflect the fact that the Company has a limited trading history. The amount of the discount is subject to a significant amount of judgement and a reduction in that discount would materially impact the stated value of the options.

Notes to the Financial Statements (continued)

3. Revenue and Cost of Sales

Revenue relates to the two business segments of fund management and owned insurance businesses, whilst cost of sales relates solely to the fund management activities. All revenues are from the one geographical area of North America.

4. Expenses by Nature

	Group 2021	Company 2021	Group 2020	Company 2020
	£	£	£	£
Directors' fees (Note 17)	850,431	850,431	247,001	247,001
Audit fees	130,363	43,850	21,000	21,000
Costs relating to acquisitions	60,389	60,389	-	-
Amortisation of right of use assets	34,619	34,619	-	-
Amortisation of intangible assets	38,254	-	-	-
Professional and consultancy fees	67,700	61,158	94,190	94,190
Other expenses	1,286,132	378,718	205,009	201,474
Operating expenses	2,467,888	1,429,165	567,200	563,665

5. Auditors' remuneration

	Group 2021	Company 2021	Group 2020	Company 2020
	£	£	£	£
Fees payable to the Company's current auditor for the audit of the Company's annual accounts:	43,850	43,850	21,000	21,000
Fees payable to the Company's current auditor for non-audit services:	14,900	14,900	11,000	11,000

6. Income tax

Analysis of tax credit in the year

	Group 2021	Company 2021	Group 2020	Company 2020
	£	£	£	£
Current tax	-	-	-	-
Deferred tax	29,620	-	-	-
Income tax	29,620	-	-	-

Notes to the Financial Statements (continued)

6. Income tax (continued)

Loss on ordinary activities before tax	(1,695,924)	(1,336,336)	(567,200)	(563,665)
Analysis of charge in the year				
Loss on ordinary activities multiplied by rate of corporation tax in the UK of 19% (2020: 19%)	322,226	253,904	107,768	107,096
Expenses not deductible for tax purposes	(128,364)	(89,662)	-	-
Tax losses carried forward	(164,242)	(164,242)	(107,768)	(107,096)
Deferred credit tax for the year	29,620	-	-	-

The Group has accumulated tax losses of approximately £3,100,000 (2020: £1,758,000) that are available, under current legislation, to be carried forward indefinitely against future profits.

A deferred tax asset has not been recognised in respect of the losses of the Company due to the uncertainty of future profits. The amount of the deferred tax asset not recognised is approximately £474,000 (2020: £310,000). A deferred tax asset of £378,000 has been recognised in the assets of the insurance business relating to deferred acquisition costs.

7. Earnings per share

The calculation of the basic and diluted earnings per share is calculated by dividing the loss for the year from continuing operations of £1,666,304 (2020: £567,200) for the Group by the weighted average number of ordinary shares in issue during the year of 354,478,424 (2020: 190,901,671):

	2021 £	2020 £
Loss for the year from continuing operations	(1,666,304)	(567,200)
Weighted average number of shares in issue	354,478,424	190,901,671
Basic and diluted earnings per share	(0.5p)	(0.3p)

In accordance with IAS 32 no diluted EPS is shown as the Group is loss making.

Potential dilutive shares are detailed in notes 19 and 20.

Notes to the Financial Statements (continued)

8. Investments

	Company £
Shares in group undertakings:	
Opening balance	2
Additions in the period	2,894,658
Closing balance	**2,894,660**

Investment in group undertakings are recorded at cost, which is the fair value of the consideration paid.

Principal subsidiaries

The group's subsidiaries at 31 December 2021 are set out below. Unless otherwise stated, they have share capital consisting solely of ordinary shares, and the proportion of ownership interests held equals the voting rights held by the group. The country of incorporation or registration is also their principal place of business.

Name	Registered office	Ownership* 2021	Ownership* 2020
Alpha Longevity Management Limited	British Virgin Islands	100%	100%
Pacific Longevity Ltd	Republic of Ireland	100%	100%
Alpha Group (Bermuda) Ltd	Bermuda	100%	N/A
Alpha Growth Management Inc	United States	100%	N/A
Northstar Group (Bermuda) Ltd	Bermuda	95%	0%
Providence Life Assurance Company Ltd	Bermuda	95%	0%

*All ownership interests are directly held by the Company except that in Providence Life Assurance Company Ltd which is held through the Company's interest in Northstar Group

(Bermuda) Ltd. Alpha Group (Bermuda) Ltd and Alpha Growth Management Inc were newly established during the period to facilitate Group activities in Bermuda and the USA respectively.

The registered office of Alpha Longevity Management Limited is at Sea Meadow House, PO Box 116, Road Town, Tortola, VG1110, BVI.

The registered office of Pacific Longevity Management Limited is at The Black Church, St Mary's Place, Dublin 7, Republic of Ireland.

The registered office of Alpha Group (Bermuda) Ltd, Northstar Group (Bermuda) Ltd and Providence Life Assurance Company Ltd is at Atlantic House, 11 Par-la-Ville Road, Hamilton, HM11, Bermuda,

The registered office of Alpha Growth Management Inc is at 500 Newport Center Drive, Suite 680, Newport Beach, California 93660, USA.

Notes to the Financial Statements (continued)

8. Investments (continued)

All subsidiaries are included in the consolidation and share the same principal activity except Providence Life Assurance Company Ltd which has been acquired with a view to facilitating the activities of the rest of the Group.

The Company remains a member of BOAGF GP, LLC, with a 50% interest. There has been no activity in this entity during the period.

9. Intangible assets - Group

	AVIF £	Goodwill £	Total £
Cost			
At 1 September 2020	-	-	-
Additions during the period	765,070	138,005	903,075
At 31 December 2021	765,070	138,005	903,075
Amortisation/Impairment			
At 1 September 2020	-	-	-
Charge for the period	38,254	-	38,254
At 31 December 2021	38,254	-	38,254
Net book amount			
At 31 December 2021	726,816	-	864,821
A 31 August 2020	-	-	-

10. Trade and other receivables

	Group As at 31 December 2021 £	Company As at 31 December 2021 £	Group As at 31 August 2020 £	Company As at 31 August 2020 £
Other receivables	20,818	20,818	5,942	5,942
Loans	140,742	292,577	222,403	225,936
Prepayments and accrued income	112,004	56,496	16,780	16,780
	273,564	**369,891**	**245,125**	**248,658**

There are no material differences between the fair value of trade and other receivables and their carrying value at the year end.

No receivables were past due or impaired at the year end.

The loans due are interest free, unsecured and repayable on demand.

Notes to the Financial Statements (continued)

11. Cash and cash equivalents

	Group As at 31 December 2021 £	Company As at 31 December 2021 £	Group As at 31 August 2020 £	Company As at 31 August 2020 £
Cash at bank	195,523	109,558	43,620	43,620
	195,523	**109,558**	**43,620**	**43,620**

The Directors consider the carrying amount of cash and cash equivalents approximates to their fair value.

12. Called up share capital

Shares

As at 31 December 2021 the Company's issued and outstanding capital structure comprised 431,887,388 shares, 187,500,000 shareholder warrants exercisable at 3p per share and 18,750,000 broker warrants exercisable at 2p per share.

On 7 September 2020 the Company issued 35,714,286 ordinary shares of £0.001 each at a placing price of £0.014 per placing share. The shares rank pari passu in all respects to the existing ordinary shares.

On 15 March 2021, the Company issued 187,500,000 ordinary shares of £0.001 each at a placing price of £0.02 per placing share. Each placing share had a shareholder warrant exercisable at 3p per share at any time up to two years following Admission of the placing shares. The shares rank pari passu in all respects to the existing ordinary shares.

On 17 May 2021, the Company issued 3,571,429 ordinary shares of £0.001 each on exercise of warrants at price of £0.014 per warrant share. The shares rank pari passu in all respects to the existing ordinary shares.

The ordinary shares have attached to them full voting, dividend and capital distribution rights (including on a winding up). The ordinary shares do not confer any rights of redemption.

	Number of Ordinary Shares of £0.001 each	Share Capital £	Share Premium £	SBP Reserve £
As at 31 August 2020	205,101,673	205,102	1,789,744	-
Share issue for cash	223,214,286	223,214	4,026,786	-
Warrants exercised	3,571,429	3,571	46,429	-
Share issue costs	-	-	(458,646)	113,390
At 31 December 2021	431,887,388	431,887	5,404,313	113,390

Notes to the Financial Statements (continued)

13. Trade and other payables

	Group As at 31 December 2021 £	Company As at 31 December 2021 £	Group As at 31 August 2020 £	Company As at 31 August 2020 £
Current liabilities				
Trade payables	-	-	57,113	57,113
Amounts due under leases	51,868	51,868	-	-
Intergroup liabilities	-	6,286	-	-
Accruals	61,719	61,482	34,900	34,900
	113,587	**119,636**	**92,013**	**92,013**

14. Reconciliation of liabilities arising from financing activities

No reconciliation of liabilities arising from financing activities has been presented as there are no liabilities in relation to financing activities as at 31 December 2021 and 31 August 2020.

15. Insurance company disclosures

There is no material risk to the Group arising from the investment portfolios held by PLAC as the majority of policyholder liabilities are directly linked to the value of the policyholder investments held. Further details of the amounts included in the consolidated financial statements in respect of PLAC for the period from its acquisition on 19 March 2021 to 31 December 2021 are disclosed below to assist readers in understanding their impact on the consolidated financial statements. No comparative information has been provided since PLAC was not part of the Group during the year to 31 August 2020.

	19 Mar 2021 to 31 Dec 2021 £
Policy charges and fee income	2,290,948
Net premiums earned	(1,639,167)
Investment income	3,523
Total revenue	**655,304**
Movement in deferred acquisition cost	22,682
Operating costs	(949,002)
Net result before tax	**(271,016)**
Tax credit	29,620
Net result after tax	**(241,396)**

Notes to the Financial Statements (continued)

15. Insurance company disclosures (continued)

The financial assets and liabilities in the table below and falling within the scope of IFRS 9: Financial Instruments. Disclosures have, where indicated, been classified as at fair value through profit and loss (and are designated as such on initial recognition), available for sale or other. Debtors that are past due have been reduced for impairment losses where applicable.

Consolidated balance sheet for insurance companies

	At 31 Dec 2021 £
Investments at fair value through profit and loss	
- Investment contracts held to back unit linked liabilities	200,535,301
Cash and cash equivalents in insurance business	522,307
Investments in insurance business	410,641
Policy backed loans	5,935,472
Deferred tax asset	377,944
Deferred acquisition costs	537,511
Other assets	932,500
Total assets in insurance business	**209,251,676**
Investment contracts unit-linked liabilities	200,535,301
Policy loan liabilities	5,931,964
Reserves for unreported claims	409,275
Creditors arising from insurance and re-insurance operations	274,145
Amounts owed to Group companies	9,573
Other creditors	298,970
Total liabilities in insurance business before elimination	**207,459,498**
Elimination of amounts owed to Group companies	(9,573)
Total liabilities in insurance business	207,449,925
Net assets in insurance business	**1,801,751**

Investments held by insurance company

Investments held within investment contracts are measured at fair value, and they can be grouped into Levels 1 to 3 based on the degree to which fair value is observable.

- Level 1 fair values are those derived from quoted prices in active markets;
- Level 2 fair values are those derived from inputs other than quoted prices that are observable either directly or indirectly;
- Level 3 fair values are those derived from valuation techniques that are based on inputs that are not quoted prices.

Notes to the Financial Statements (continued)

15. Insurance company disclosures (continued)

For each of the financial assets held within investment contracts in the table below, carrying value is a reasonable approximation of fair value. There were no transfers between levels during the period.

	Level 1 £	Level 2 £	Level 3 £	Total £
Cash and cash equivalents	522,307	-	-	522,307
Investments	410,641	-	-	410,641
Segregated accounts assets	146,900,905	12,927,367	40,727,029	200,535,301
	147,833,853	**12,927,367**	**40,727,029**	**201,488,249**

Investments are held to back unit-linked liabilities Any increase or decrease in their value is matched by an associated decrease or increase in liability to policyholders.

Group net investment in insurance companies

	At 31 Dec 2021 £
Total assets in insurance company	209,251,676
Total liabilities in insurance company	(207,449,925)
Other intangible assets acquired AVIF	765,070
Other intangible assets acquired Goodwill	138,005
	2,704,826

16. Acquisition of subsidiary

On 22 March 2021 the Company acquired 95% of the equity of Northstar Group (Bermuda) Ltd which owns 100% of PLAC. PLAC is a life assurance company registered in Bermuda and regulated by the Bermuda Monetary Authority. The Company incurred costs of £60,388 related to the acquisition which are recorded in operating expenses.

None of the assets or liabilities acquired required restatement under IFRS3 and are as presented below:

Total assets in insurance company	211,500,851
Total liabilities in insurance company	(209,411,769)
Identifiable assets less liabilities	2,089,082
Other intangible assets - acquired AVIF and goodwill	903,075
Non-controlling interest	(101,102)
Consideration satisfied by cash	**2,891,055**

Notes to the Financial Statements (continued)

17. Related party disclosures

Balances and transactions between the Company and its subsidiaries, which are related parties have been eliminated on consolidation and are not disclosed in this note.

The remuneration transactions with Directors have been included in in the remuneration table in Note 18.

Directors fees paid to Daniel Swick were paid to Kango Group LLC ("Kango Group"). Kango Group is connected by way of Mr. Swick's directorship and major shareholding in Kango Group. There were no balances outstanding between the Company and Kango Group at 31 December 2021 (2020: £nil).

Directors fees paid to Gobind Sahney were paid to GO Services LLC ("GO Services"). GO Services is connected by way of Mr. Gobind being the controlling member of GO Services. There were no balances outstanding between the Company and GO Services at 31 December 2021 (2020: £nil).

18. Directors' emoluments

Details concerning Directors' remuneration can be found below. The Directors are considered to be the key management.

Name of Director	Fees £	Other £	Total £
Gobind Sahney	183,437	287,251	**470,688**
Daniel Swick	177,477	120,938	**298,415**
Jason Sutherland	36,000	45,328	**81,328**
Total	396,914	453,517	**850,431**

Other amounts represent director share options, see note 20 for further details.

19. Share warrants

Warrants

The Company during the period past granted warrants to its former Broker. Warrants are exercisable at the price normally equal to the average quoted market price of the Company's shares on the date of grant or at the nearest placing price. The warrants vest immediately and with an exercise period of 2 years from the date of grant. 18,750,000 Broker warrants were granted to in the period end 31 December 2021 (2020: nil).

Details of the broker and shareholder warrants outstanding during the period are as follows:

Notes to the Financial Statements (continued)

19. Share warrants (continued)

Warrants (continued)

	2021 Number of warrants 000's	**Weighted average exercise price £**	2020 Number of warrants 000's	Weighted average exercise price £
Outstanding at the beginning of the period	**-**	**-**	9,167	0.014
Granted during the period for services	**22,321**	**0.019**	-	-
Granted during the period with shares*	**187,500**	**0.020**		
Exercised during the period	**(3,571)**	**0.014**	(9,167)	0.014
Outstanding at the end of the period	**206,250**	**0.020**	-	-
Exercisable at the end of the period	**206,250**	**0.020**	-	-

The charge against the share premium account on issue of the broker warrants was £122,905 and £113,390 net of broker warrants exercised (2020 credit on exercise: £20,640). The fair value of these warrants was calculated using the following model inputs

Share price at date of grant	2.5 pence
Exercise price	2 pence
Expected volatility	19.75%
Expected dividend	Nil
Vesting criteria	Exercisable on date of grant
Contractual life	2 years
Risk free rate	1.0%
Estimate fair value of each warrant	0.6 pence

In addition during the prior year, the Company agreed with certain suppliers to settle payment for services through the issue of shares rather than payment in cash. The fair value of such services was £nil (2020: £25,658) and those costs are recognised in the statement of comprehensive income.

* Shareholder warrants are not provided for services and accordingly no warrant reserve or share based payment is recognised for these warrants.

Notes to the Financial Statements (continued)

20. Share-based payment awards

During the period the Company issued share options to the Directors, certain former directors and senior management. The total options granted represent 10% of the issued share capital of the Company at each calendar year end following the admission of shares to the main market of the LSE. The allocation of these options amongst the Directors and others was decided by the Remuneration Committee based on the contribution of those individuals to the future prospects of the Company. The options have a five year term from the year end to which they relate and are exercisable at the market price of the shares on the day prior to issue.

The share options outstanding at 31 December 2021 had a weighted average contractual life of 4 years. The fair value of options granted during the year was £480,674 (2020: nil) calculated using a Black-Scholes model with inputs as follows

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Share price at date of grant	2.95 pence
Exercise price	2.95 pence
Expected volatility	19.75%
Expected dividend	Nil
Vesting criteria	Exercisable on date of grant
Contractual life	2 -5 years
Risk free rate	1.0%
Estimate fair value of each warrant	0.35 to 0.58 pence

Share options outstanding during the period ended 31 December 2021 were as follows:

	2021 Number of options 000's	**Weighted average exercise price £**	2020 Number of options 000's	Weighted average exercise price £
Outstanding at the beginning of the period	**-**	**-**	-	-
Granted during the period	**93,774**	**0.0295**	-	-
Exercised during the period	**-**	**-**	-	-
Outstanding at the end of the period	**93,774**	**0.0295**	-	-
Exercisable at the end of the period	**93,774**	**0.0295**	-	-

Notes to the Financial Statements (continued)

21. Financial Instruments

The following table sets out the categories of financial instruments held as at 31 December 2021 and 31 August 2020:

	Group As at 31 December 2021	Company As at 31 December 2021	Group As at 31 August 2020	Company As at 31 August 2020
	£	£	£	£
Financial Assets				
Financial assets measured at fair value through profit and loss				
- Unit linked investment contracts (see note 15)	**200,535,301**	**-**	-	-
Other assets in insurance business	**8,716,375**	**-**	-	-
Loans and receivables - Cash and cash equivalents	**195,523**	**109,558**	43,620	43,620
Right of use assets	**262,117**	**262,117**	-	-
Loans and receivables - Trade and other receivables	**20,818**	**20,818**	5,941	5,941
Loans and receivables – Loans	**140,742**	**292,577**	197,233	225,936
Financial liabilities				
Financial liabilities measured at fair value through profit and loss:				
- Unit linked investment contracts	**200,535,301**	-	-	-
Financial liabilities measured at amortised cost				
- Trade and other payables	**61,719**	**67,768**	92,013	38,731
- Lease liabilities	**269,109**	**269,109**		
- Other insurance related liabilities	**6,914,624**	**-**	-	-

Notes to the Financial Statements (continued)

21. **Financial Instruments (continued)**

a) Market risk

The Group is not materially exposed to market risk as it has not nor does it intend to hold instruments subject to market risk other than those within unit-liked investment contracts referenced in note 15. Market risk is the risk that changes in market prices, such as share prices and interest rates will affect the Group's income or value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

b) Interest rate risk

The Group is not materially exposed to interest rate risk because it does not have any funds at either fixed or floating interest rates.

c) Foreign currency risk

The Group has a material exposure to foreign currency risk as substantially of the assets of the Group outside of those held by the Company are denominated in US Dollars. The net assets of subsidiaries denominated in US Dollars amount to approximately £1.87 million (2020: £nil).

d) Credit risk

The Group's maximum exposure to credit risk in relation to each class of recognised asset is the carrying amount of those assets as indicated in the balance sheet. At the reporting date, there was no significant concentration of credit risk. Receivables at the year-end were not past due, and the Directors consider there to be no significant credit risk arising from these receivables.

The Group's cash and cash equivalents are held with banks whose ratings are 'A'.

e) Liquidity risk

Cash flow working capital forecasting is performed for regular reporting to the directors. The directors monitor these reports and forecasts to ensure the Group has sufficient cash to meet its operational needs.

f) Capital risk management

The Company defines capital based on the total equity of the Company. The Company manages its capital to ensure that the Company will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt, in the future.

Notes to the Financial Statements (continued)

22. Average number of people employed

Average number of people employed, including Directors:

	Group 2021	Company 2021	Group 2020	Company 2020
	Number	Number	Number	Number
Office and management	5	4	4	4

23 Subsequent events

Following the year end the Company announced that its Bermuda subsidiary had signed a sale and purchase agreement to acquire a Guernsey based insurance company which is a Category 1, international life insurer, with approximately 3,785 long-term life insurance contracts in force as of 31 December 2021. The acquisition is subject to regulatory approvals and is a non-adjusting event for accounting purposes.

24 Leases – Company and Group

The Company has a sixty-month lease for the rental of a property in California, which expires in May 2026. The right of use asset on the lease has been separately reported in the statement of financial position as the Company has no other fixed assets. The lease is non-terminable other than with a substantial penalty and there is no right to sub-let otherwise than with the consent of the landlord. Additional information on the right of use asset is as follows:

	Carrying Amount B/Fwd	Additions	Depreciation	Carrying Amount C/Fwd
Office	-	296,736	(34,619)	262,117

The net present value of lease liabilities are all due within 5-6 years and comprise

	Group & Co As at 31 December 2021 £	Group & Co As at 31 August 2020 £
Lease payments	269,109	-
Finance charges	32,254	-
	301,363	**-**