22 November 2024

Amigo Holdings PLC
Interim Financial Results for the six months ended 30 September 2024

Amigo Holdings PLC ("Amigo", "PLC" or the "Company"), a former UK provider of mid-cost credit now in run-off, announces its financial results for the six months ended 30 September 2024.

Kerry Penfold, CEO/CFO, commented:

> *"Initial Scheme payments are almost complete, and we have concluded the sale of the loan books. This means that we are nearing completion of the operational wind down of the business. I continue to be very proud of and grateful for the ongoing resilience of all our staff and their determination to support customers and each other through this process.*
>
> *We are continuing our search for a reverse takeover partner, following our equity raise and the appointment of Jim McColl to our Board. If a reverse takeover were to go ahead, it would deliver some value to shareholders that would otherwise not be possible."*

Headlines:

- **Wind-down process**: Amigo continues to operate the orderly wind down of its legacy lending business announced under the Fallback Scheme. We are very grateful to our staff for their continued commitment under difficult circumstances.
- **Office closure**: In July 2024, Amigo moved to a much smaller office and closed the main office due to reduced space needs.
- **Claims processing**: The processing of claims and payment of redress to Scheme claimants continues. We have determined 99.98% of Scheme claims. There remain some creditors due redress that have not provided payment details, and we encourage them to provide these as soon as possible, to avoid losing amounts due or delaying a final Scheme Payment to creditors. To date we have paid £85.1m in refunds and £72.9m in cash redress. After meeting the costs of the wind down, all cash and assets of the legacy business are pledged to Scheme creditors. There will be no return to shareholders from the wind down of the legacy business.
- **Portfolio sales**: We have completed the sales of legacy loan book portfolios following a competitive process.
- **Board composition**: Jim McColl joined Amigo, first as a consultant and later joined the Board on 1 September, aiding us in the search for an alternative future for Amigo PLC.
- **Corporate strategy**: The placement completed in April and May is expected to provide runway for PLC for approximately the next 4 months. Amigo is still open to proposals for a reverse takeover and continues actively to explore potential opportunities. If no viable solution is found soon and before PLC runs out of money, Amigo will hold a General Meeting to ask shareholders for approval to delist PLC from the London Stock Exchange and enter a voluntary liquidation. If PLC is liquidated, shareholders will not receive any value.

Financial Headlines:

- **Provision for Claims:** The provision for claims decreased by 80% to £40.8m (from £208.0m in H1 FY2024). This decrease is driven by the payment of claims and expenses associated with the Scheme.
- **Impairment**: Credit of £2.0m reflects proceeds from the sale of loans and previously charged off debt in the period.
- **Cash Reserves:** Following refunds to customers due under the Scheme, payment of operational costs and continued transfers of surplus cash to the Scheme, the Group held unrestricted cash of £22.5m at the end of September 2024 (down from £121.6m in September 2023).

- **Net Assets**: At the year end (31 March 2024), consolidated net assets were reduced to nil, reflecting that all proceeds from the wind down of the legacy business were for the benefit of Scheme Creditors. Following the capital raise earlier in the year, net assets of £0.1m represents the remaining cash available to the Company to fund its search for a reverse takeover or place itself into liquidation.
- **Loan Book:** After 30 September 2024, we completed the final loan book sale and are writing-off all outstanding loans as it is not commercially viable to sell them.
- **Losses:** The Group reported a pre-tax loss of £0.1m (compared to a loss of £6.7m in the same period last year). With costs of the legacy business fully provisioned at year end, the loss represents PLC running costs for the first six months.

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About Amigo:

Amigo is a public limited company listed registered in England and Wales with registered number 10024479. Its shares are listed on the Official List of on the London Stock Exchange. Amigo's subsidiary, Amigo Loans Ltd, provided guarantor loans from 2005 to 2020 and unsecured loans under the RewardRate brand from 2022 to 2023, offering access to mid-cost credit to those who are unable to borrow from traditional lenders due to their credit histories. On 23 March 2023, Amigo announced that its subsidiary Amigo Loans Ltd had ceased offering new loans, with immediate effect, and would start the orderly solvent wind down of the business. Amigo Loans Ltd's back book of loans is in the process of being run off with all net proceeds due to creditors under a Court approved Scheme of Arrangement. Amigo Loans Ltd and Amigo Management Services Ltd are authorised and regulated in the UK by the Financial Conduct Authority.

Forward-Looking Statements:

This report contains certain forward-looking statements. These include statements regarding Amigo Holdings PLC's intentions, beliefs or current expectations and those of our officers, Directors and employees concerning, amongst other things, our financial condition, results of operations, liquidity, prospects, growth, strategies, and the business we operate. These statements and forecasts involve risk, uncertainty and assumptions because they relate to events and depend upon circumstances that will or may occur in the future. There are a number of factors that could cause actual results or developments to differ materially from those expressed or implied by these forward-looking statements. These forward-looking statements are made only as at the date of this announcement. Nothing in this announcement should be construed as a profit forecast. Actual results may differ from these statements and forecasts. Except as required by law, Amigo Holdings PLC has no obligation to update the forward-looking statements or to correct any inaccuracies therein.

Chief Executive's Statement

Following a difficult period in Amigo's history, the first six months of this financial year has seen some positive developments. Jim McColl joined Amigo, first as a consultant and later joining the Board, aiding us in the search for an alternative future for Amigo PLC. This was only possible due to a small amount of capital which was raised in Q1. We have continued actively to explore potential opportunities, but success cannot be assured.

Business Performance

Amigo's customer numbers and income have dropped significantly. Compared to the same period last year (September 2023), income is down by 97%, and the number of customers has dropped by 95%. This is as a result of loan repayment, the sale of legacy loan books and the writing-off of delinquent loans where it is uneconomic to collect them. In the period, £3.4 million was recovered by selling off legacy loans. After 30 September 2024 we completed the final loan book sale.

Scheme of Arrangement

In May, the Scheme Supervisors announced an Initial Scheme Payment of 12.5% to Scheme creditors due cash redress. 92% of these payments were issued in the first 30 days. Due to operational complexity where accounts had previously been sold, the time period over which these Initial Scheme payments were made was extended to 120 days. A small number of claims continue to be reviewed and we expect to complete the payment of all Initial Scheme Payments in 2024.

In addition to cash redress due in the Scheme, Amigo has also paid out £85.1m in refunds and made £132.0m in balance adjustments on upheld and partially upheld claims.

There remains around 5,000 Scheme Creditors due redress that have not provided payment details. If these Scheme Creditors do not engage, there is a risk that, under the terms of the Scheme, they will lose amounts due or that continued efforts delay a final Scheme Payment to the remaining Scheme Creditors and the successful wind down of the legacy businesses.

Operations and Cost Reduction

Amigo has continued to cut costs as part of its wind-down strategy. Staff numbers have decreased to from 63 to 24 between March and September 2024. Supplier contracts continue to be terminated where possible, and Amigo moved its operational centre to a smaller, more flexible, office in July.

Corporate Strategy

In April and May we completed two tranches of a placing of a total of 95,019,200 new ordinary shares of 0.25p each fully paid at an issue price of 0.25p per share ranking pari passu in all respects with the existing issued ordinary shares.

Jim McColl joined Amigo in April. Initially he worked as a consultant, and he joined the Board on 1 September as a non-executive director. Jim McColl has assisted the Board in the search for a potential reverse takeover target for PLC, which would see it continue as a viable business in the long term. We are very grateful to Jim for his efforts to date, and to our shareholders that supported the capital raise which made this possible.

Over the last six months, and before, we have spoken to businesses in a range of sectors far beyond Amigo's previous sphere of consumer lending. While there can be no guarantee of success, our mantra has been to leave no stone unturned in seeking a transaction.

As we stated at the time, the capital raised was expected to provide runway for PLC for approximately 12 months. We are now approaching the end of this runway. As time runs increasingly short, there is an increased likelihood that the Directors will be faced with a difficult decision.

If no viable solution is found soon, Amigo will hold a General Meeting to ask shareholders for approval to delist the company from the London Stock Exchange and enter voluntary liquidation. If this happens, shareholders will not receive any value.

The Scheme requires Amigo Loans Ltd (ALL) to be liquidated, and any remaining assets will be used to pay creditors.

Governance

Since entering wind down, we have implemented cost saving measures across the Group. Those measures have rightly and necessarily included individuals at board and senior executive level. We have striven to balance the need for proper and effective governance of a listed and regulated financial institution with the constrained resources of a Group in wind down.

The raising of new capital allowed us to bring Jim McColl on to the Board in September without impacting funds available for Scheme creditors. Jim brings an impressive track record of creating valuable businesses built over nearly three decades of experience.

The Board has taken the decision, permitted within the listing rules, not to have these interim results independently reviewed by our external auditors. We believe this would not be an appropriate use of resources at this time.

Financial Review

At the year end (31 March 2024), Amigo reduced net assets to nil, reflecting that all proceeds from the wind down of the legacy business were for the benefit of Scheme creditors. Following the small capital raise (in two tranches in April and May of 2024) we report a small positive net assets position for PLC of £0.1m at the half year. As reported at the time, the funds raised provide additional runway for the Board to continue its efforts to find an alternative future for PLC until the end of the current financial year.

Income

Revenue of £0.1m (H1 FY2024: £2.8m) in the period reflects interest received on live loans. The remaining interest-bearing loans have been sold as part of the planned wind down on the lending business. After 30 September 2024, we completed the final loan book sale and are writing-off all outstanding loans as it is not commercially viable to sell them.

£1.8m of interest has been received in the period on funds held on deposit for the benefit of Scheme Creditors.

Impairment and Provisions

Impairment credit of £21.0m (H1 FY2024: £2.8m) materially relates to proceeds from loan and debt sales. Subsequent to the period end these sales have now concluded.

Costs

Administrative and other operating costs decreased by £5.2m (57.8%) to £3.8m compared to the half year to 30 September 2023. This reflects the extensive cost cutting that has taken place across the business in recognition of the wind down. The main categories of expenditure included in administrative and other operating expenses are: employee costs of £1.8m (HY 2024: £5.2m), licence fees of £0.3m (HY 2024: £0.8m), insurance costs of £0.4m (HY 2024: £0.3m) and legal, professional and consultancy fees of £0.5m (2023: £0.5m).

In the six months to 30 September 2024, operating costs have been elevated by an accrual for future business overheads to reduce net assets of the legacy business to zero, reflecting that there is no underlying value in the legacy business for existing shareholders.

Cash and Cash Equivalents

Cash and cash equivalents held at 30 September 2024 amounted to £46.0m (H1 FY2024: £196.4m). The reduction in cash has been driven by payments on upheld Scheme claims over the period.

Going Concern

In determining the appropriate basis of preparation for these financial statements, the Board has undertaken an assessment of the Group and Company's ability to continue as a going concern for a period of at least twelve months from the date of approval of the financial statements.

Given the cessation of trading on 23 March 2023, alongside no apparent realistic strategic capital raise or viable alternative solutions, and the requirement dictated by the Scheme to ultimately liquidate Amigo Loans Ltd ("ALL") (the Group's sole cash-generating unit), the Board has determined that the condensed interim financial statements for the period ended 30 September 2024 will be prepared on a basis other than going concern, consistent with the prior year. In making this assessment consideration was given to the potential for the PLC to attract a reverse takeover or similar transaction. However, such an outcome, whilst the strategic intention of the Directors, does not have sufficient certainty in either cashflow or ability to trade to change the basis of preparation from that adopted in the year ended 31 March 2024.

Principal Risks and Uncertainties

There remain a number of risks and uncertainties that could detrimentally impact the successful and timely delivery of Amigo's remaining activities, namely the successful conclusion of the Scheme and orderly wind down of the business. Amigo continues to monitor and manage risks and ensure that adequate controls are in place to drive better and more controlled outcomes. The Board recognises that opportunities and risks go hand in hand and so it puts time into understanding which risks are the right ones to take or avoid at any given time.

Our principal risks and uncertainties are summarised below.

Credit risk
Credit risk occurs where debtors may fail to meet their debt obligations in full or on time. There may also be exposure to concentrations in credit. As Amigo concludes debt sales of the historic loan book, the credit risk significantly decreases, and this risk will fall away once the loan accounts have gone.

Conduct risk
Conduct risks arise from inappropriate actions taken by individuals or the Group that could lead to customer detriment or negatively impact market stability. Amigo recognises that the financial vulnerability of customers in its target market poses higher than average conduct risks. The organisation has a low tolerance for action or inaction that leads to customer detriment. As we progress with the Scheme of Arrangement, we aim to pay redress, refunds and make balance adjustments as quickly as possible. The Group is mindful that about 5,000 Scheme creditors have not provided bank details for payments and have not responded to related communications. Amigo is undertaking tracing exercises to attempt to contact these claimants. Governance is fundamentally important, and we are committed to delivering high standards of oversight with diligence and integrity, and a strong ethical culture.

Regulatory and political risk
This risk relates to regulatory environment changes that may have an adverse impact on the business, or where Amigo has introduced new processes or approaches that do not fully comply with regulatory requirements. Amigo is committed to compliance with relevant legislation, regulation, internal policies and governance requirements. Identified breaches are remedied as soon as possible. We maintain a constructive and open relationship with the FCA and other regulators.

While Amigo is not actively lending, we will remain a regulated entity until the FCA removes our permission. We still operate under a Voluntary Requirement (Asset VREQ). Amigo has submitted a request to the FCA to remove its permissions.

Operational risk

Operational risk relates to the possibility of business operations failing due to inefficiencies or breakdown in internal processes, systems, people or from external events. Amigo takes a proportionate approach to operational risk, balancing the need to provide resilient operational performance with the need to minimise cost for the benefit of Scheme creditors. Our operational resilience approach ensures highly available services and infrastructure. Over the last six months, operational resilience has been stable. In July, Amigo was impacted by the widespread Crowdstrike-related IT outage; services were restored within 5 hours with no significant disruptions to operations. The risk of cyber-attacks continue to be a threat across all industries. Amigo partners with third-party cyber experts to manage evolving cyber risks.

Strategic and competitive risk

Strategic risks come from emerging internal and external events or poor decisions that can disrupt or prevent the organisation from achieving its strategic objectives including an orderly wind down. Amigo's strategic focus remains on the orderly wind down of the business and the redressing of Scheme claims.

Amigo also continues to explore potential RTO options to minimise investor losses.

Financial risk

Financial risks occur where there is a failure to properly manage liquidity, capital or investments which could lead to financial losses and potentially reduced funds available to the Scheme or in a more severe case, an inability to complete the forecasted orderly wind down. The current focus is on supporting redressing customers. We continue to meet our obligations to fund redress for Scheme Creditors. Scheme monies are secured and managed by the Scheme Administrators (PwC). Amigo continues to maintain a solvent buffer to support wind down activities.

Responsibility Statement of the Directors in respect of the half-yearly financial report

We confirm that, to the best of our knowledge:

- the condensed set of financial statements are prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the UK, and give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group;
- the interim management report includes a fair review of the information required by:
  a) DTR 4.2.7R of the Disclosure Guidance and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements; and a description of the principal risks and uncertainties for the remaining six months of the year; and
  b) DTR 4.2.8R of the Disclosure Guidance and Transparency Rules, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the entity during that period; and any changes in the related party transactions described in the last annual report that could do so.

Kerry Penfold
Director
22 November 2024

Condensed consolidated statement of comprehensive income

for the six months to 30 September 2024

	Notes	**6 months ended 30 Sep 24 Unaudited £m**	6 months ended 30 Sep 23 Unaudited £m	Year to 31 Mar 24 Audited £m
Revenue	3	**0.1**	2.8	3.5
Interest receivable		**1.8**	2.8	6.5
Impairment of amounts receivable from customers		**2.0**	11.5	7.2
Administrative and other operating expenses		**(3.8)**	(9.0)	(17.8)
Complaints expense	12	**(0.2)**	(14.8)	(12.1)
Total operating expenses		**(4.0)**	(23.8)	(29.9)
Loss before tax		**(0.1)**	(6.7)	(12.7)
Tax (charge)/credit on loss	5	**-**	(0.1)	0.1
Loss and total comprehensive loss attributable to equity shareholders of the Group[1]		**(0.1)**	(6.8)	(12.6)

The loss is derived from continuing activities.

Loss per share				
Basic loss per share (pence)	6	**(0.0)**	(1.4)	(2.7)
Diluted loss per share (pence)	6	**(0.0)**	(1.4)	(2.7)

The accompanying notes form part of these financial statements.

1 There was less than £0.1m of other comprehensive income during this period and any other period, and hence no consolidated statement of other comprehensive income is presented.

Condensed consolidated statement of financial position

as at 30 September 2024

	Notes	**30 Sep 24 Unaudited £m**	30 Sep 23 Unaudited £m	31 Mar 24 Audited £m
Current assets				
Customer loans and receivables	7	**-**	24.5	-
Property, plant and equipment		**-**	0.2	-
Other receivables	10	**0.3**	0.8	0.5
Current tax assets		**-**	-	0.1
Cash and cash equivalents (restricted)[1]		**23.5**	74.8	84.5
Cash and cash equivalents		**22.5**	121.6	90.4
		46.3	221.9	175.5
Available for sale assets	8	**-**	1.1	2.7
Total assets		**46.3**	223.0	178.2
Current liabilities				
Trade and other payables	11	**(2.9)**	(4.6)	(3.1)
Current tax liability		**(0.1)**	-	-
Complaints provision	12	**(40.8)**	(208.0)	(169.4)
Restructuring provision	12	**(2.4)**	(4.6)	(5.7)
Total liabilities		**(46.2)**	(217.2)	(178.2)
Net assets		**0.1**	5.8	0.0
Equity				
Share capital	13	**1.4**	1.2	1.2
Share premium		**207.9**	207.9	207.9
Merger reserve		**(295.2)**	(295.2)	(295.2)
Retained earnings		**86.0**	91.9	86.1
Shareholder equity		**0.1**	5.8	0.0

The accompanying notes form part of these financial statements.

[1] Cash and cash equivalents (restricted) of £23.5m (H1 FY2024: £74.8m) materially relates to cash held for the benefit of customers in relation to payments arising out of the Scheme of Arrangement.

The condensed consolidated financial statements of Amigo Holdings PLC were approved and authorised for issue by the Board and were signed on its behalf by:

Kerry Penfold
Director
22 November 2024
Company no. 10024479

Condensed consolidated statement of changes in equity

for the six months to 30 September 2024

	Share capital £m	Share premium £m	Merger Reserve[1] £m	Retained earnings £m	Total equity £m
At 31 March 2023	1.2	207.9	(295.2)	98.7	12.6
Total comprehensive loss	-	-	-	(6.8)	(6.8)
At 30 September 2023	1.2	207.9	(295.2)	91.9	5.8
Total comprehensive loss	-	-	-	(5.8)	(5.8)
At 31 March 2024	1.2	207.9	(295.2)	86.1	-
Shares issued	0.2	-	-	-	0.2
Total comprehensive loss	-	-	-	(0.1)	(0.1)
At 30 September 2024	1.4	207.9	(295.2)	86.0	0.1

1 The merger reserve was created as a result of a Group reorganisation in 2017 to create an appropriate holding company structure. The restructure was within a wholly owned Group, constituting a common control transaction.

The accompanying notes form part of these financial statements.

Condensed consolidated statement of cash flows

for the **six months to 30 September 2024**

	6 months to 30 Sep 24 Unaudited £m	6 months to 30 Sep 23 Unaudited £m	Year to 31 Mar 24 Audited £m
Loss for the period	**(0.1)**	(6.8)	(12.6)
Adjustments for:			
Impairment expense	**-**	(11.5)	(7.2)
Complaints provision	**(0.6)**	12.9	13.9
Restructuring provision	**-**	0.9	3.1
Tax charge	**-**	0.1	(0.1)
Interest receivable	**(1.8)**	(2.8)	(6.5)
Interest recognised on loan book	**-**	(4.2)	(4.8)
Loss on sale of Fixed Assets	**-**	0.1	0.1
Depreciation of property, plant and equipment	**-**	0.1	0.3
Operating cash flows before movements in working capital	**(2.5)**	(11.2)	(13.8)
Decrease in receivables	**0.2**	0.7	1.0
Decrease in payables	**(0.3)**	(1.3)	(2.8)
Complaints cash expense	**(127.9)**	(0.8)	(39.6)
Restructuring cash expense	**(3.3)**	(0.8)	(1.9)
Tax refunds	**-**	0.8	0.8
Interest received	**1.8**	2.8	6.5
Net cash used in operating activities before loans issued and collections on loans	**(132.0)**	(9.8)	(49.8)
Collections	**2.2**	32.3	48.1
Other loan book movements	**0.7**	4.1	6.8
Decrease in deferred brokers' costs	**-**	0.3	0.3
Net cash (used in)/from operating activities	**(129.1)**	26.9	5.4
Financing activities			
Share capital issued	**0.2**	-	-
Lease principal payments	**-**	(0.1)	(0.1)
Net cash from/(used in) financing activities	**0.2**	(0.1)	(0.1)
Net (decrease)/increase in cash and cash equivalents	**(128.9)**	26.8	5.3
Cash and cash equivalents at beginning of period	**174.9**	169.6	169.6
Cash and cash equivalents at end of period[1]	**46.0**	196.4	174.9

The accompanying notes form part of these financial statements.

1 Total cash is inclusive of cash and cash equivalents (restricted) of £23.5m (H1 FY2024: £74.8m). Cash and cash equivalents (restricted) materially relate to cash held for the benefit of customers in relation to payments arising out of the Scheme of Arrangement.

Notes to the condensed consolidated financial statements

for the **six months to 30 September 2024**

The Board has taken the decision, permitted within the listing rules, not to have these interim results independently reviewed by our external auditors. We believe this would not be an appropriate use of resources at this time.

1. Accounting policies

1.1 Basis of preparation of financial statements

General information

Amigo Holdings PLC is a public company limited by shares (following IPO on 4 July 2018), listed on the London Stock Exchange (LSE: AMGO). The Company is incorporated and domiciled in England and Wales. With effect from 25 July 2024 the Company's registered office is 71-75 Shelton Street, Covent Garden, London, United Kingdom, WC2H 9JQ.

The principal activity of the Company is to act as a holding company for the Amigo Loans Group of companies. The principal activity of the Amigo Loans Group was previously to provide loans to individuals. With the Fallback Solution, arising from the Scheme of Arrangement ("Scheme") being implemented, leading to a cessation of trade and implementation of a wind down plan in March 2023, there has been no new lending in the six months to 30 September 2024. The Group continues to collect its assets and settle liabilities in line with obligations under the Scheme.

The condensed interim financial statements do not constitute the statutory financial statements of the Group within the meaning of section 434 of the Companies Act 2006. The statutory financial statements for the year ended 31 March 2024 were approved by the Board of Directors on 24 July 2024 and have been delivered to the Registrar of Companies. The consolidated financial statements of the Group as at and for the year ended 31 March 2024 are available on the website amigoplc.com and upon request from the Company's registered office at 71-75 Shelton Street, Covent Garden, London, United Kingdom, WC2H 9JQ. Those accounts have been reported on by the Company's auditor, MHA. The report of the auditor drew attention to the fact that the Directors had taken the decision to wind down the operations and subsequently liquidate the Group and Parent Company and therefore do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly, the financial statements were prepared on a basis other than going concern.

The condensed interim financial statements for the six months ended 30 September 2024 were approved by the Board of Directors on 22 November 2024.

Accounting policies

The interim financial statements have been prepared applying the accounting policies and presentation that were applied in the preparation of the Company's published consolidated annual report for the year ended 31 March 2024.

Basis of preparation

The condensed interim financial statements for the six months ended 30 September 2024 have been prepared in accordance with IAS 34 'Interim Financial Reporting' as adopted for use in the United Kingdom (UK). The condensed interim financial statements should be read in conjunction with the statutory financial statements for the year ended 31 March 2024. The figures include herein for the financial year ended 31 March 2024 are not the Group's statutory accounts for that financial year but are an extract from those statutory accounts for interim reporting.

These interim financial statements have been prepared on a basis other than going concern under the historical cost convention, except for financial instruments measured at fair value. The presentational currency of the Group is GBP, the functional currency of the Company is GBP and these financial statements are presented in GBP. All values are stated in £ million (£m) except where otherwise stated.

Going concern

In determining the appropriate basis of preparation for these financial statements, the Board has undertaken an assessment of the Group and Company's ability to continue as a going concern for a period of at least twelve months from the date of approval of the financial statements.

In undertaking a Going Concern review, the Directors considered the Group's implementation of the Fallback Solution announced on 23 March 2023, under the Scheme. The Fallback Solution required that the Group's sole trading subsidiary, Amigo

Loans Ltd ("ALL") stop lending immediately and be placed in an orderly wind down, with any surplus cash following the wind down to be transferred to Scheme creditors. ALL would then be liquidated within two months of the final Scheme dividend. No residual value would be attributed to the ordinary shares of the Company. Throughout the period to 30 September 2024 the Fallback Solution has progressed. Amigo's back book of loans has now been substantially run off or sold, an interim dividend is being paid to all Scheme creditors, and almost 90% of the Group's staff have exited the business since implementation of the Fallback Solution.

Given the cessation of trading on 23 March 2023, alongside no apparent realistic strategic capital raise or viable alternative solutions, and the requirement dictated by the Scheme to ultimately liquidate ALL (the Group's sole cash-generating unit), the Board has determined that the condensed interim financial statements for the period ended 30 September 2024 will be prepared on a basis other than going concern, consistent with the prior year. In making this assessment consideration was given to the potential for the PLC to attract a reverse takeover or similar transaction. However, such an outcome, whilst the strategic intention of the Directors, does not have sufficient certainty in either cashflow or ability to trade to change the basis of preparation from that adopted in the year ended 31 March 2024.

The Directors believe there is no general dispensation from the measurement, recognition and disclosure requirements of IFRS despite the Group not continuing as a going concern. Therefore, IFRS is applied accordingly throughout the financial statements. No material adjustments to the carrying value of the consolidated assets or liabilities was required. The relevant accounting standards for each part of the Financial Statements have been applied on the conditions that existed and decisions that had been taken by the Board as at or prior to 30 September 2024.

The Board has prepared a set of financial projections for continued solvent wind down. Alongside a base scenario which indicates ample liquidity available through the course of wind down, a downside scenario has been collated that stresses the primary cash flow risks to the Group.
Stresses have been applied to:

- Increased Scheme liabilities
- Increased overhead spend

Despite the stresses applied, the Group maintains sufficient liquidity in the period. It is therefore considered only a marginal risk that the Group is unable to remain solvent during the orderly wind down. The key risks that would prevent this from being achieved are the risks applied in the downside scenario alongside potential regulatory action or intervention.

1.2 Amounts receivable from customers

i) Classification

IFRS 9 requires a classification and measurement approach for financial assets which reflects how the assets are managed and their cash flow characteristics. IFRS 9 includes three classification categories for financial assets: measured at amortised cost, fair value through other comprehensive income ("FVOCI") and fair value through profit and loss ("FVTPL"). Note, the Group does not hold any financial assets that are equity investments; hence the below considerations of classification and measurement only apply to financial assets that are debt instruments. A financial asset is measured at amortised cost if it meets both of the following conditions (and is not designated as FVTPL):

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding.

Financial assets held within a business model that is neither held to collect, nor held to collect and for sale, would be designated as FVTPL. An example would be financial assets that are available for sale and therefore have cash flows maximised through sale.

Business model assessment

In prior years, the Group's business model comprised primarily loans to customers that were held for collecting contractual cash flows, a held to collect business model which classifies those assets as held at amortised cost. The Group deemed that the contractual cash flows were solely payments of principal and interest ("SPPI") and hence, amounts receivable from customers were measured at amortised cost under IFRS 9, applying a forward-looking expected credit loss model ("ECL").

Historically, customers have been derecognised when the entity's contractual rights to the financial asset's cash flows have expired. Default has been defined when an account is more than three contractual payments past due.

In light of the decision to enter into the Fallback Solution and the trigger for an orderly wind down of the business the Board re-evaluated this business model assessment. In the prior year, the assessment was no longer considered appropriate for the

RewardRate portfolio for which a decision had been made to sell as a result of the wind down strategy and this was classified as held for sale as at 30 September 2023 (note 8). This asset was measured at fair value accordingly. The accompanying notes referred to IFRS 5 but should have referred to IFRS 9, as financial assets are outside the scope of IFRS 5 but in scope for IFRS 9. However, the asset was correctly measured at fair value and therefore has not been restated. Sale of the RewardRate business was completed in January 2024.

As at 31 March 2024, the Board reconsidered the objective of the business model relating to the residual loan book. The primary objective of the strategy now is to maximise cash flow through sale. In light of this reassessment a reclassification was required. The remaining loan book was available for sale and was therefore classified and measured as FVTPL (note 8) as opposed to amortised cost.

2. Critical accounting assumptions and key sources of estimation uncertainty

Preparation of the financial statements requires management to make significant judgements and estimates.

Judgements

The preparation of the condensed consolidated Group financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities at the consolidated statement of financial position date and the reported amounts of income and expenses during the reporting period. The most significant uses of judgements and estimates are explained in more detail in the following sections:

- Complaints provisions:
    - Estimating the probability, timing and amount of any outflows (note 2.2.1).
- Restructuring provision:
    - Required resource plan and subsequent timing of staff exits
    - Assessing supplier requirements and recognition of onerous contracts

Estimates

Areas which include a degree of estimation uncertainty are:

- Complaints provision:
    - Upheld Scheme claimants that have made payments post the Scheme Effective Date which will be due a refund in full. This estimate evaluates historical data and applies future assumptions for the timing of refunds (note 2.2.1).
    - Estimation of the cash liability is based on assumptions around future operating expenses.
- Restructuring provision:
    - Severance costs of staff exits which are contingent on the timing of exit and therefore contingent on future resource required.

2.1 Credit impairment

Credit impairment is not applicable in the current period since the customer loan book has been reclassified as available for sale assets but was applicable for the period ended 30 September 2023.

In the prior period judgements were required to assess whether the credit risk of an instrument has increased significantly since initial recognition and what constituted a definition of default. Estimation uncertainty existed around calculation of probability of default, the expected balance at default, the loss arising when default occurs, and the incorporation of the impacts forward looking information and macroeconomic factors have on the credit impairment calculation.

2.2 Complaints provisions

2.2.1 Complaints provision – estimation uncertainty

The provision represents an accounting estimate of the expected future outflows arising from certain customer-initiated complaints, using information available as at the date of signing these financial statements.

Identifying whether a present obligation exists and estimating the probability, timing, nature and quantum of the redress payments that may arise from past events require judgements to be made on the specific facts and circumstances relating to the individual complaints. Management evaluates on an ongoing basis, revising previous judgements and estimates as appropriate.

The calculation of the complaints provision as at 30 September 2024 is based on Amigo's best estimate of the future obligation. The Scheme cash redress provision is £36.1m and is estimated based on future financial projections of the orderly wind down of the Group, which therefore inherently carries a degree of uncertainty. This estimate assumes, as per the Scheme, that all assets of the business, other than the £0.1m cash held by Amigo Holdings PLC at 30 September 2024, are committed to Scheme claimants.

As at 30 September 2024, the Group has recognised a complaints provision totalling £40.8m in respect of customer complaints redress and associated costs. Utilisation in the period totalled £127.9m. The total Scheme liability has decreased by £167.2m compared to prior year. The closing provision is comprised of an estimate of cash liability, an estimate of refunds to upheld Scheme claimants for collections made since the Scheme effective date, which will be redressed in full and attract compensatory interest, and direct costs of the Scheme.

The following table details the effect on the complaints provision considering incremental changes on the key assumptions, should current estimates and estimates that are used to derive its value prove too high or too low.

	Assumption used	Sensitivity applied	Sensitivity (£m)	
Future overheads[1]	£8.1m	+/- 10 %	+£0.8m	-£0.8m

1. Sensitivity analysis shows the impact of a 10-percentage point change in the main assumptions in the cash redress provision.

The Board considers that this sensitivity analysis covers the full range of likely outcomes.

3. Revenue and segment reporting

Revenue comprises interest income on amounts receivable from customers. Loans are initially measured at fair value (which is equal to cost at inception) plus directly attributable transaction costs. Revenue is presented net of amortised broker fees, which are spread over the expected behavioural lifetime of the loan as part of the effective interest rate method.

The effective interest rate ("EIR") is the rate that discounts estimated future cash payments or receipts through the expected life of the financial instrument (or a shorter period where appropriate) to the net carrying value of the financial asset or financial liability. The calculation takes into account all contractual terms of the financial instrument and includes any incremental costs that are directly attributable to the instrument, but not future credit losses.

Given the sale of the remaining loan book, and the immaterial nature of remaining unamortised broker fees, these items have been fully expensed.

The Group has one operating segment based on the geographical location of its operations, being the UK.

	Period to 30 Sep 24 Unaudited £m	Period to 30 Sep 23 Unaudited £m	Year to 31 Mar 24 Audited £m
Interest under effective interest rate method	**0.1**	2.0	2.7
Other income	-	0.9	0.9
Modification of financial assets (note 4)	-	(0.1)	(0.1)
	0.1	2.8	3.5

4. Modification of financial assets

Covid-19 payment holidays and any subsequent extensions were assessed as non-substantial financial asset modifications under IFRS 9.

The carrying value of historical modification losses at the period end was £nil (H1 FY2024: £1.7m).

	Period to 30 Sep 24 Unaudited £m	Period to 30 Sep 23 Unaudited £m	Year to 31 Mar 24 Audited £m
Modification (loss) recognised in revenue	-	(0.1)	(0.1)
Modification (loss) recognised in impairment	-	(0.2)	(0.1)
Total modification (loss)	-	(0.3)	(0.2)

5. Taxation

The applicable corporation tax rate for the period to 30 September 2024 was 25.0% (H1 FY2024: 25.0%) and the effective tax rate is 0.0% (H1 FY2024: negative 1.5%).

6. Profit/(loss) per share

Basic loss per share is calculated by dividing the loss for the period attributable to equity shareholders by the weighted average number of ordinary shares outstanding during the period.

Diluted loss per share calculates the effect on loss per share assuming conversion of all dilutive potential ordinary shares. Following the closure of the performance-related share incentive plans and non-performance-related schemes, in the current period there were no dilutive potential ordinary shares.

	30 Sep 24 Unaudited Pence	**30 Sep 23 Unaudited Pence**	**31 Mar 24 Audited Pence**
Basic loss per share	(0.0)	(1.4)	(2.7)
Diluted loss per share	(0.0)	(1.4)	(2.7)
Basic adjusted profit per share (basic and diluted)[1]	-	2.0	0.8

1. Adjusted basic profit per share and earnings for adjusted basic earnings per share are non-GAAP measures.

Consistent with prior years, the Directors publish an adjusted profit per share for comparison purposes only. There are no profits attributable to shareholders as net assets, after the cost of collecting the loan book, are committed to Scheme creditors. Reconciliations of the earnings used in the calculations are set out below.

	30 Sep 24 Unaudited £m	30 Sep 23 Unaudited £m	31 Mar 24 Audited £m
Loss for basic EPS	**(0.1)**	(6.8)	(12.6)
Complaints provision movement	**0.2**	14.7	12.1
Restructuring expense	**-**	0.9	3.1
Onerous contract expense	**0.1**	0.6	1.3
Profit for basic adjusted EPS[1]	**0.2**	9.4	3.9
Basic weighted average number of shares (m)	**555.0**	475.3	475.3
Dilutive potential ordinary shares (m)	**-**	-	-
Diluted weighted average number of shares (m)	**555.0**	475.3	475.3

1. Adjusted basic earnings per share and earnings for adjusted basic earnings per share are non-GAAP measures.

7. Customer loans and receivables

As at 30 September 2024 it is considered that, under IFRS 9, the customer loan book satisfies the criteria to be reclassified as an available for sale asset (note 8).

For the prior period, the table shows the gross loan book and deferred broker costs by stage, within the scope of the IFRS 9 ECL framework.

	30 Sep 23 Unaudited £m
Stage 1	21.8
Stage 2	5.8
Stage 3	6.2
Gross loan book	33.8
Provision	(9.3)
Customer loans and receivables	24.5

Ageing of gross loan book (excluding deferred brokers' fees and provision) by days overdue for the period ended 30 September 2023.

	30 Sep 23 Unaudited £m
Current	22.5
1–30 days	3.5
31–60 days	1.6
>60 days	6.2
Gross loan book	33.8

The following table further explains changes in the gross carrying amount of loans receivable from customers to explain their significance to the changes in the loss allowance for the same portfolios.

Period ended 30 September 2023	Stage 1 £m	Stage 2 £m	Stage 3 £m	Total £m
Gross carrying amount as at 31 March 2023	42.2	11.0	10.2	63.4
Deferred brokers fees	0.2	0.1	-	0.3
Loan book inclusive of deferred broker costs	**42.4**	**11.1**	**10.2**	**63.7**
Changes in gross carrying amount attributable to:				
Transfer to stage 1	1.1	(1.1)	-	-
Transfer to stage 2	(2.6)	3.0	(0.4)	-
Transfer to stage 3	(1.8)	(1.5)	3.3	-
Passage of time[1]	(11.6)	(2.8)	(0.7)	(15.1)
Customer settlements	(5.3)	(1.1)	(1.0)	(7.4)
Loans charged off	(0.6)	(1.7)	(5.3)	(7.6)
Modification loss relating to Covid-19 payment holidays	0.4	-	0.1	0.5
Net movement in deferred broker fees	(0.2)	(0.1)	-	(0.3)
Loan book inclusive of deferred broker costs as at 30 September 2023	**21.8**	**5.8**	**6.2**	**33.8**

1 Passage of time relates to amortisation of loan balances over the course of the financial year, due to cash receipts partially offset by interest accruals.

The following tables explain the changes in the loan loss provision between the beginning and the end of the period:

Period ended 30 September 2023	Stage 1 £m	Stage 2 £m	Stage 3 £m	Total £m
Loan loss provision as at 31 March 2023	6.1	3.3	8.6	18.0
Changes in loan loss provision attributable to:				
Transfer to stage 1	0.3	(0.3)	-	-
Transfer to stage 2	(0.4)	0.9	(0.3)	0.2
Transfer to stage 3	(0.3)	(0.4)	2.7	2.0
Passage of time[1]	(1.6)	(0.7)	(0.6)	(2.9)
Customer settlements	(0.7)	(0.3)	(0.9)	(1.9)
Loans charged off	(0.1)	(0.7)	(4.3)	(5.1)
Modification loss relating to Covid-19 payment holidays	0.1	-	-	0.1
Remeasurement of ECLs	(1.1)	(0.1)	0.1	(1.1)
Loan loss provision as at 30 September 2023	**2.3**	**1.7**	**5.3**	**9.3**

1 Passage of time relates to amortisation of loan balances over the course of the financial year, due to cash receipts partially offset by interest accruals.

The following table splits the gross loan book by arrears status, and then by stage respectively for the period ended 30 September 2023.

	Stage 1 £m	Stage 2 £m	Stage 3 £m	Total £m
Up to date	20.4	2.1	-	22.5
1-30 days	1.4	2.1	-	3.5
31-60 days	-	1.6	-	1.6
> 60 days	-	-	6.2	6.2
	21.8	**5.8**	**6.2**	**33.8**

8. Available for sale assets

As at 30 September 2024, the Group had no value attributable to available for sale assets.

In the period ended 30 September 2023, the Group held a distinct portfolio of loans, those originated under the RewardRate brand, which were classified as held for sale. Valuation in the balance sheet was at fair value with accompanying references incorrectly referring to IFRS 5. Given the asset was measured correctly at fair value as required by IFRS 9, there is no restatement necessary. The sale of this portfolio of loans was completed in January 2024.

In the period ended 31 March 2024, the Group held the remaining active portfolio of loans under its original Amigo brand as available for sale. This sale was complete in April 2024, in line with values used in its accounting estimation.

Remaining loans and previously charged off debt are fair valued at nil at the balance sheet date and recognised only on sale. Amigo has not historically placed any value on previously charged off loans, and proceeds of debt sales have been recognised on receipt as a reversal of impairment. This has been considered appropriate given the uncertainty over completion of debt sales and the limited number of suitable purchasers. A debt sale was completed on 31 October 2024. The offer was not made until 25 October 2024. To be consistent with our policy, the pool of previously charged off loans has been fair valued at nil at the period end.

9. Financial instruments

The below tables show the carrying amounts and fair values of financial assets and financial liabilities, including the levels in the fair value hierarchy. The tables analyse financial instruments into a fair value hierarchy based on the valuation technique used to determine fair value:

a) Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

b) Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

c) Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

		30 Sep 24		30 Sep 23		31 Mar 24	
	Fair value hierarchy	**Carrying amount £m**	**Fair value £m**	Carrying amount £m	Fair value £m	Carrying amount £m	Fair value £m
Financial assets not measured at fair value[1]							
Amounts receivable from customers[2]	Level 3	**-**	**-**	24.5	9.4	-	-
Other receivables	Level 3	**0.3**	**0.3**	0.8	0.8	0.5	0.5
Cash and cash equivalents (restricted)	Level 1	**23.5**	**23.5**	74.8	74.8	84.5	84.5
Cash and cash equivalents	Level 1	**22.5**	**22.5**	121.6	121.6	90.4	90.4
		46.3	**46.3**	221.7	206.6	175.4	175.4
Financial assets measured at fair value							
Available for sale assets	Level 1	**-**	**-**	1.1	1.1	2.7	2.7
				1.1	1.1	2.7	2.7
Financial liabilities held at amortised cost							
Other liabilities	Level 3	**(2.9)**	**(2.9)**	(4.6)	(4.6)	(3.1)	(3.1)
		(2.9)	**(2.9)**	(4.6)	(4.6)	(3.1)	(3.1)

1. The Group has disclosed the fair values of financial instruments such as short-term trade receivables and payables at their carrying value because it considers this a reasonable approximation of fair value.
2. The unobservable inputs in the fair value calculation of amounts receivable from customers are balance adjustments arising from upheld Scheme claims, expected credit losses, forecast cash flows and discount rate. As both balance adjustments and lifetime expected credit losses are embedded in the calculation, this resulted in a fair value lower than the carrying amount as at 30 September 2023.

Financial instruments held at amortised cost

In the period to 30 September 2023, the fair value of amounts receivable from customers was estimated using a net present value calculation using discount rates derived from the blended effective interest rate of the instruments.

All financial instruments are held at amortised cost. There are no derivative assets in the current or prior period.

The Group's activities expose it to a variety of financial risks, which can be categorised under credit risk and market risk. The objective of the Group's risk management framework is to identify and assess the risks facing the Group and to minimise the potential adverse effects of these risks on the Group's performance. Financial risk management is overseen by the Group Risk Committee alongside other principal risks: operational, regulatory, strategic and conduct risks.

	30 Sep 24 Unaudited £m	30 Sep 23 Unaudited £m	31 Mar 24 Audited £m
Maturity analysis of financial liabilities			
Analysed as:			
- due within one year			
Other liabilities	**(2.9)**	(4.6)	(3.1)

10. Other receivables

	30 Sep 24 Unaudited £m	30 Sep 23 Unaudited £m	31 Mar 24 Audited £m
Current			
Other receivables	**0.1**	0.1	0.1
Prepayments and accrued income	**0.2**	0.7	0.4
	0.3	0.8	0.5

11. Trade and other payables

	30 Sep 24 Unaudited £m	30 Sep 23 Unaudited £m	31 Mar 24 Audited £m
Current			
Trade payables	**-**	1.5	0.2
Taxation and social security	**0.1**	0.2	0.2
Other creditors[1]	**2.1**	1.3	2.0
Accruals and deferred income	**0.7**	1.6	0.7
	2.9	4.6	3.1

[1] Other creditors include an onerous contract provision of £2.1m to decrease net assets of the legacy business to £ nil as at 30 September 2024. In the period to 30 September 2023, other creditors includes an onerous contract provision of £1.1m in relation to the RewardRate (RR) product. The sale of the RR loan book was completed in January 2024. The product had a number of associated supplier contracts that could not either be terminated, or a termination fee had been negotiated to end the contract early. These unavoidable costs were expected to be greater than the economic benefits of collecting or selling the potential RR loan book sale.

12. Provisions

Provisions are recognised for present obligations arising as the consequence of past events where it is more likely than not that a transfer of economic benefit will be necessary to settle the obligation, which can be reliably estimated.

	30 Sep 24			30 Sep 23			31 Mar 2024		
	Complaints £m	**Restructuring £m**	**Total £m**	Complaints £m	Restructuring £m	Total £m	Complaints £m	Restructuring £m	Total £m
Opening provision	**169.4**	**5.7**	**175.1**	195.9	4.5	200.4	195.9	4.5	200.4
Provision movement in period	**(0.7)**	**-**	**(0.7)**	16.8	0.9	17.7	12.1	3.1	15.2
Net utilisation of the provision	**(127.9)**	**(3.3)**	**(131.2)**	(4.7)	(0.8)	(5.5)	(38.6)	(1.9)	(40.5)
Closing provision	**40.8**	**2.4**	**43.2**	208.0	4.6	212.6	169.4	5.7	175.1
Current	**40.8**	**2.4**	**43.2**	208.0	4.6	212.6	169.4	5.7	175.1
	40.8	**2.4**	**43.2**	208.0	4.6	212.6	169.4	5.7	175.1

Customer complaints redress

As at 30 September 2024, the Group has recognised a complaints provision totalling £40.8m in respect of customer complaints redress and associated costs. Utilisation in the period totalled £127.9m. The total Scheme liability has decreased by £167.2m compared to prior year. The closing provision is comprised of an estimate of cash liability, and an estimate of refunds to upheld Scheme claimants for collections made since the Scheme effective date, which will be redressed in full and attract compensatory interest.

The Group continues to monitor its policies and processes to ensure that it responds appropriately to customer complaints.

The Group will continue to assess both the underlying assumptions in the calculation and the adequacy of this provision periodically to adjust the provisions where appropriate.

The Group anticipates the redress programme will be complete, or substantially complete, within six months of the period end. Uncertainties exist around the timing of completion of the redress programme due to operational complexity and the potential for customer appeals.

Restructuring provision

As at 30 September 2024, the Group recognised a restructuring provision totalling £2.4m (H1 FY2024: £4.6m) in respect of the expected cost of staff redundancies and liquidator costs due to wind down of the business.

13. Share capital

On 4 July 2018 the Company's shares were admitted to trading on the London Stock Exchange. Immediately prior to admission the shareholder loan notes were converted to equity, increasing the share capital of the business to 475 million ordinary shares and increasing net assets by £207.2m. On 28 March 2024 Amigo announced that Peterhouse Capital Limited arranged for the placing of 95,019,200 new ordinary shares of 0.25p each fully paid, ranking pari passu in all respects with the existing issued ordinary shares. On 5 April 2004, 23,766,400 of these shares ("First Placing Shares") were admitted for listing on the premium segment of the Official List and to trading on the main market for listed securities of the London Stock Exchange. The remaining 71,252,800 shares ("Second Placing Shares") were admitted for listing on 9 May 2024.

	Ordinary Number	Total Number
At 30 September 2023	475,333,760	475,333,760
At 31 March 2024	475,333,760	475,333,760
Shares issued	95,019,200	95,019,200
At 30 September 2024	**570,352,960**	**570,352,960**

Ordinary shares
The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at general meetings of the Company. Each ordinary share in the capital of the Company ranks equally in all respects and no shareholder holds shares carrying special rights relating to the control of the Company. The nominal value of shares in issue is shown in share capital, with any additional consideration for those shares shown in share premium.

Deferred shares
At the time of the IPO and subdivision the 41,000 ordinary B shares were split into 16,400,000 ordinary shares of 0.25p and 41,000 deferred shares of £0.24.

The deferred shares do not carry any rights to receive any profits of the Company or any rights to vote at a general meeting. Prior to the subdivision the ordinary B shares had 1.24 votes per share; all other shares had one vote per share. The Group plans to cancel these deferred shares in due course.

Dividends
Dividends are recognised through equity, on the earlier of their approval by the Company's shareholders or their payment.

The Board decided that it would not propose a final dividend payment for the year to 31 March 2024 or an interim dividend for the period to 30 September 2024. Total cost of dividends paid in the period is £nil (2023: £nil).

14. Immediate and ultimate parent undertaking
The immediate and ultimate parent undertaking is Amigo Holdings PLC, a company incorporated in England and Wales. The consolidated financial statements of the Group as at and for the year ended 31 March 2024 are available on the website amigoplc.com and, upon request, from the Company's registered office at 71-75 Shelton Street, Covent Garden, London, United Kingdom, WC2H 9JQ.

15. Investment in subsidiaries
The following are subsidiary undertakings of the Company at 30 September 2024 and includes undertakings registered or incorporated up to the date of the Directors' Report as indicated. Unless otherwise indicated all Group owned shares are ordinary. All entities are subsidiaries on the basis of 100% ownership and shareholding.

As part of the ongoing orderly wind down of activities the Group commenced proceedings to dissolve dormant companies in the structure. The formal dissolution of six previously dormant entities was confirmed on 30 October 2023. Amigo Loans Luxembourg S.A. was also dissolved on 1 December 2023.

Name	Country of incorporation	Class of Shares held	Ownership 30 Sep 2024	Ownership 30 Sep 2023	Principal activity
Direct holding					
Amigo Loans Group Ltd[1]	United Kingdom	Ordinary	100%	100%	Holding company
ALL Scheme Ltd[1]	United Kingdom	Ordinary	100%	100%	Special purpose vehicle
Indirect holdings					
Amigo Loans Holdings Ltd[1]	United Kingdom	Ordinary	100%	100%	Holding company
Amigo Loans Ltd[1]	United Kingdom	Ordinary	100%	100%	Trading company
Amigo Management Services Ltd[1]	United Kingdom	Ordinary	100%	100%	Trading company
Amigo Luxembourg S.A.	Luxembourg	Ordinary	-	100%	Financing company
Amigo Car Loans Limited	United Kingdom	Ordinary	-	100%	Dormant
Vanir Financial Limited	United Kingdom	Ordinary	-	100%	Dormant
Vanir Business Financial Limited	United Kingdom	Ordinary	-	100%	Dormant
Amigo Store Limited	United Kingdom	Ordinary	-	100%	Dormant
Amigo Group Limited	United Kingdom	Ordinary	-	100%	Dormant
Amigo Finance Limited	United Kingdom	Ordinary	-	100%	Dormant

1 Registered at 71-75 Shelton Street, Covent Garden, London, United Kingdom, WC2H 9JQ.

17. Related party transactions

The Group had no related party transactions during the six-month period to 30 September 2024 that would materially affect the performance of the Group. Details of the transactions for the year ended 31 March 2024 can be found in note 23 of the Amigo Holdings PLC financial statements.

Company statement of financial position

as at 30 September 2024

	Notes	**30 Sep 24 Unaudited £m**	31 Mar 24 Audited £m
Current assets			
Cash at bank and in hand		**0.1**	-
Total assets		**0.1**	-
Current liabilities			
Other payables	2a	**-**	(71.1)
Total liabilities		**-**	(71.1)
Net assets/(liabilities)		**0.1**	(71.1)
Equity			
Share capital	3a	**1.4**	1.2
Share premium		**207.9**	207.9
Merger reserve		**4.7**	4.7
Retained earnings (including profit of £71.0m (year ended 31 Mar 2024: loss of £1.4m))		**(213.9)**	(284.9)
Shareholder equity		**0.1**	(71.1)

The parent company financial statements were approved and authorised for issue by the Board and were signed on its behalf by:

Kerry Penfold
Director
22 November 2024
Company no. 10024479

The accompanying notes form part of these financial statements.

Company statement of changes in equity

for the six months ended 30 September 2024

	Share capital £m	Share premium £m	Merger reserve 1 £m	Retained earnings £m	Total equity £m
At 31 March 2023	1.2	207.9	4.7	(283.5)	(69.7)
Total comprehensive (loss)	-	-	-	(1.4)	(1.4)
At 31 March 2024	1.2	207.9	4.7	(284.9)	(71.1)
Shares issued	0.2	-	-	-	0.2
Total comprehensive profit	-	-	-	71.0	71.0
At 30 September 2024	**1.4**	**207.9**	**4.7**	**(213.9)**	**0.1**

1 The merger reserve was created as a result of a Group reorganisation to create an appropriate holding company structure. The restructure was within a wholly owned group and so merger accounting applied under Group reconstruction relief.

The accompanying notes form part of these financial statements.

Company statement of cash flows

for the six months ended 30 September 2024

	6 months to 30 Sep 24 Unaudited £m	Year to 31 Mar 24 Audited £m
Profit/(loss) for the period	71.0	(1.4)
Adjustments for:		
Impairment of investment	-	0.9
Intercompany impairment movement	(71.0)	-
Income tax charge	-	0.2
Operating cash flows before movements in working capital	-	(0.3)
(Decrease) in payables	(0.1)	(0.2)
Net cash (used in) operating activities	(0.1)	(0.5)
Financing activities		
Share capital issued	0.2	-
Proceeds from intercompany funding	-	0.5
Net cash from financing activities	0.2	0.5
Net movement in cash and cash equivalents	0.1	-
Cash and cash equivalents at beginning of period	-	-
Cash and cash equivalents at end of period	0.1	-

The accompanying notes form part of these financial statements.

Notes to the financial statements – Company

for the six months ended 30 September 2024

1a. Accounting policies
Accounting policies

The interim financial statements have been prepared applying the accounting policies and presentation that were applied in the preparation of the Company's published consolidated annual report for the year ended 31 March 2024.

2a. Other payables

	6 months to 30 Sep 24 Unaudited £m	Year to 31 Mar 24 Audited £m
Amounts owed to Group undertakings	-	71.0
Accruals and deferred income	-	0.1
	-	71.1

Amounts owed to Group undertakings are considered non-recoverable. Following regulatory clearance these balances were waived by the creditor subsidiaries in the six months to 30 September 2024 in return for agreement by Amigo Management Services Limited (“AMSL”) to assign any remaining cash balances to its sister company ALL prior to liquidation.

3a. Share capital
For details of share capital, see note 13 to the condensed consolidated financial statements. £nil dividends were paid in the period (FY 2024: £nil).

4a. Related party transactions
The Company receives charges from and makes charges to its 100% owned subsidiaries. Amounts owed to Group undertakings are considered non-recoverable. Following regulatory clearance these balances were waived by the creditor subsidiaries in the six months to 30 September 2024 in return for agreement by Amigo Management Services Limited (“AMSL”) to assign any remaining cash balances to its sister company ALL prior to liquidation for the benefit of Scheme creditors.

	Charged to £m	Charged from £m	Balance waived £m	Gross balance £m	Carrying Value £m
Period to 30 September 2024					
Amigo Loans Ltd	-	-	66.3	-	-
Amigo Management Services Ltd	-	-	4.7	-	-
Year to 31 March 2024					
Amigo Loans Ltd		(0.3)	-	(66.3)	(66.3)
Amigo Management Services Ltd	-	(0.3)	-	(4.7)	(4.7)

Appendix: alternative performance measures

Given the implementation of the Fallback Scheme and the winding down of the Group's business, the Board believes that disclosure of alternative performance measures ("APMs") is no longer relevant, and therefore they are no longer disclosed.