



Amigo Holdings PLC
Annual Report and Accounts

About Amigo

Amigo offered guarantor loans in the UK from 2005 to 2020, providing mid-cost credit to those who would otherwise find it difficult to access financial services. Having received a high volume of complaints about its historic lending practices, in May 2022, Amigo entered a Court approved Scheme of Arrangement. From October 2022 to March 2023 Amigo offered unsecured loans, under the RewardRate brand, to those who are unable to borrow from traditional lenders due to their credit histories. Having been unable to secure the necessary capital to fully relaunch the business in the timeframes set by the Scheme, on 23 March 2023, Amigo stopped offering new loans and started an orderly solvent wind down of the lending business. Amigo's back book of loans has now been substantially run off or sold, with all net proceeds for the benefit of creditors under the Court approved Scheme of Arrangement. The recent placing of new Amigo shares has raised capital expected to extend Amigo Holdings PLC's ("Amigo PLC" or "Company") runway to the end of the current financial year, while the Company tries to secure a reverse takeover ("RTO"). The Group's operating subsidiaries are authorised and regulated in the UK by the Financial Conduct Authority.

Strategic report

2	Headlines
3	Business model
4	Chair's statement
6	Financial and Non-financial review
10	Strategy
12	Sustainability
16	Stakeholder engagement and section 172
19	KPIs
21	Risk management
22	Our principal risks
23	Principal risks and uncertainties
25	Going concern and viability statement

Corporate governance

27	Chair's introduction
28	Board of Directors and Company Secretary
29	Executive Committee ("ExCo") members
30	Corporate governance statement
32	Governance report
38	Audit Committee report
40	Nomination Committee report
41	Risk Committee report
43	Directors' remuneration report
57	Directors' report
63	Directors' responsibilities statement

Financial statements

65	Independent auditor's report to the members of Amigo Holdings PLC
73	Consolidated statement of comprehensive income
74	Consolidated statement of financial position
75	Consolidated statement of changes in equity
76	Consolidated statement of cash flows
77	Notes to the consolidated financial statements
96	Company statement of financial position
97	Company statement of changes in equity
98	Company statement of cash flows
99	Notes to the financial statements - Company
102	Appendix: alternative performance measures (unaudited)
102	Glossary
104	Information for shareholders

Operational Headlines

- On 23 March 2023, Amigo PLC switched to the Fallback Solution under the Group's Scheme of Arrangement.
- Subsequently, the Board determined that the financial statements will no longer be prepared on a going concern basis (see note 1 of the Financial Statements).
- The priorities now are to complete the orderly wind down of the business as outlined under the Scheme's Fallback Solution, to realise assets to maximise return for Scheme creditors, and to look after the wellbeing of our remaining employees.
- Collection or sale of all loan books is substantively complete.
- Initial processing of claims made under the Group's Scheme of Arrangement is now almost complete.
- Staff numbers have reduced accordingly throughout the year under a planned redundancy programme.
- Amigo PLC has recently raised capital to extend the life of the PLC while the Board investigates possibilities for an RTO that could benefit shareholders. Unless an RTO of Amigo PLC takes place, the wind down will leave no value for shareholders.
- Chief Executive Officer Danny Malone left the business in December 2023, having served his notice period. His role was merged with that of Kerry Penfold, Chief Financial Officer.

Financial Headlines

- Reflecting the wind down of operations, and the accrual of all future business wind down overheads, net assets have decreased to £0.0m (FY23: £12.6m).
- All net assets remaining after the wind down of operations are pledged to Scheme creditors.
- Revenue declined 81.9% as all new lending ceased, and the remaining loan book substantially reached the end of its term.
- An impairment credit was recognised in the period of £7.2m due to sales of previously charged-off loans as well as net recoveries post charge-off.
- Administrative and other costs decreased 50.8% year on year, leading to a loss before tax of £12.7m (FY23: £34.7m).
- All debt, other than standard trade creditors, was repaid in the previous year. Cash held at 31 March 2024 was £174.9m, of which £84.5m was restricted, primarily to pay Scheme creditors.

BUSINESS MODEL

Amigo's lending business model was driven by our purpose of providing those with few options to borrow the opportunity to achieve financial mobility. It offered accessible and affordable loans to potential customers who had limited access to mainstream finance. With our customer-centric approach, we sought to create value for our stakeholders with strong cash generation and efficient operations.

Unfortunately, we were unable to raise sufficient funds to meet the conditions of Amigo's Scheme of Arrangement. On 23 March 2023, the lending business was placed into an orderly wind down, and new lending was stopped. As we collected the loan book and processed claims in the Scheme, we remained committed to our values, appropriate governance and strong regulatory compliance. This process of winding down the lending business is now largely complete. Amigo Loans Ltd is expected to enter liquidation in the next 9 months, after final payments are made to Scheme Creditors.

We are currently investigating possibilities for a RTO of Amigo PLC to provide a future for the Listed Company

CHAIR'S STATEMENT

Jonathan Roe

In March 2023, we made the incredibly difficult decision to switch to the Fallback Solution under the Group's Scheme of Arrangement. This was the end of a long struggle to revive the lending business and the start of a difficult wind down. Initially, we thought wind down would take 12 months, but we came across unexpected complexity during the process. However, we are now nearing the end and on course to exceed our forecast of the amount available for Scheme creditor redress.

By the end of our financial year, we had paid over £33m in refunds to over 15,000 consumers as part of the Scheme process. Between April and June 2024, we paid another £47m in refunds to over 18,000 consumers. For completeness, these refunds are for customers with a valid Scheme claim who made loan payments to Amigo after the Scheme took effect (26 May 2022) and (in some cases) between 1 December 2021 and the date the Scheme took effect. I am pleased that separate from this, the Scheme Supervisors have recently declared an Initial Scheme Payment of 12.5p per pound. We are in the process of paying that Initial Scheme

Payment to Scheme creditors, and by the end of June, we had paid £66.5m of this initial amount. A final Scheme payment will be made when all assets and liabilities of the Amigo Loans business have been realised, and we still expect that the total of the Scheme payments (initial and final payments) will not be less than 17p per pound.

Amigo PLC

Meanwhile, in line with our duties under the Companies Act, we have continued to explore all avenues for the benefit of Amigo PLC shareholders and all stakeholders by speaking to a number of parties about a potential transaction.

In June 2023, Amigo PLC entered into a period of exclusivity to allow Michael Fleming, a financier and existing shareholder, to explore finding and completing a debt investment in the Company or its subsidiaries. We are grateful for Mr Fleming's enthusiasm and persistence in this.

Unfortunately, despite everyone's best efforts, we were unable to secure investment to continue our new (RewardRate) lending business. This reflected

the increasingly challenging conditions for UK lenders. The backdrop of interest rate uncertainty, continued regulatory change, and the cost-of-living crisis, made the environment to establish sustainable and profitable mid-cost lending almost impossible, and this situation continues today.

We began to seek opportunities for a RTO as the only possible prospect of delivering any future value for Amigo PLC shareholders.

Shares were suspended from trading in October 2023 to explore a potential RTO with Craven House Capital plc and others. This would have involved the Group acquiring early-stage businesses involved in music and film streaming, a worldwide digital magazine platform, and a payments provider along with a cash subscription. Unfortunately, this was unsuccessful for reasons outside Amigo's control, and in November, the share trading suspension was lifted.

In March 2024, we announced a proposal to place 95,019,200 new ordinary shares at an issue price of 0.25p per share. As part

Strategic Report

of this, Jim McColl was appointed as a Strategic Consultant to the Board.

Jim brings nearly thirty years of experience creating value for investors by building businesses and has been helping identify potential opportunities for Amigo to continue as a listed company using a RTO. Although any such deal will likely result in a significant dilution for shareholders, we feel a RTO would be in their best interests, given the wind down of the existing Group (Amigo Holdings PLC and its subsidiaries).

In April, shortly after the end of the accounting period, we held a General Meeting to approve the necessary waiver of pre-emption rights. These new shares have been issued and raised just over £235,000 before expenses. Based on Amigo PLC's current estimates, the new capital is expected to extend its runway to the end of the financial year until Amigo PLC itself requires further funding.

It is important to state that a RTO cannot be guaranteed at this stage. Any such transaction will require shareholder approval and a new application for listing.

Unfortunately, if this strategy does not succeed, there will be no remaining value in the Company for shareholders. The Company will need to convene a separate General Meeting to seek approval to delist the Company and enter Amigo PLC into a Member's Voluntary Liquidation.

Culture and Conduct

As I noted last year, we recognised the failings of the past and worked hard to develop a culture that put customers first. This has continued during wind down and the sale of our remaining loan books. There have been significant challenges in implementing a complex Scheme at scale and recognising the diverse circumstances of claimants. The complexities are largely derived from the guarantor lending model that Amigo innovated and the interactions between borrowers and guarantors. However, our team has strived to deliver excellent service in these difficult circumstances.

Our People

Our people are our greatest asset, and the resilience and adaptability they have shown continue to be remarkable. All our employees have operated knowing they will be made redundant as part of the Scheme process. Yet, they have continued to keep a clear focus on serving Amigo and its customers. On behalf of the Board, I would like to thank our current staff and those who have already left the business for their unerring commitment and energy over this immensely difficult period. A key priority for us is the wellbeing of our teams. We are committed to looking after those that remain with us as we progress through the wind down and complete the Scheme, and preparing them for their onward journey as they leave the business.

Board

Throughout the year, we have operated with a reduced number of Directors. This has been appropriate in the circumstances considering the need to manage costs.

At the end of December, Danny Malone stepped down as CEO, having progressed the business well into wind down. This was another sad day for Amigo. Danny was a tireless leader of the executive team in our search to secure commitments for new financing, and he was integral to getting our RewardRate product into the market.

Danny resigned and worked his notice period, and received no redundancy or compensation for loss of office. In January 2024, Kerry Penfold assumed his role in addition to her responsibilities as Chief Financial Officer. Nick Beal, Chief Restructuring Officer and General Counsel, was appointed Company Secretary following the departure of Roger Bennett, who had been in the role since 2019.

Looking ahead

Operational wind down is nearly complete. The Group has changed beyond recognition since wind down began. However, recent investment offers the hope of a positive future for the Amigo PLC separate from its current subsidiaries.

Jonathan Roe
Chair

24 July 2024

FINANCIAL AND NON_FINANCIAL REVIEW

Kerry Penfold
Chief Executive and Chief Financial Officer

Amigo's Scheme of Arrangement contained both a Preferred Solution (allowing the business to continue lending) and a Fallback Solution. On 23 March 2023, the Board announced that it had taken the very difficult decision to switch the Scheme from the Preferred Solution to the Fallback Solution. This meant we entered an orderly wind down process. The trading subsidiary, Amigo Loans Ltd ("ALL"), immediately ceased new lending and began realising all assets, in line with the Court order requirement that all surplus after the wind down is transferred to the Scheme creditors. This is reflected in the consolidated balance sheet, which shows no shareholder equity in the current business.

In due course, ALL will be liquidated, as required by the Fallback Solution. As ALL is the only revenue-generating business within the Group, it is expected that other subsidiaries in the Group will be liquidated alongside it. After year end, Amigo PLC raised a small amount of capital that would allow it to meet some costs independent of the trading

business, potentially providing an alternative to liquidation.

Wind down strategy

While our objectives changed as we entered Fallback, our previously reported strategic pillars remained relevant throughout this period with a strong focus on costs, maintaining good governance and operating responsibly to meet our customers' needs for the remainder of their relationship with us.

We sought to maximise returns to Scheme creditors by collecting our remaining loan books efficiently. Our strategy included reduced settlement offers to customers and selling portfolios of debt and remaining live loans through a competitive tender process. This included selling all the RewardRate loans in January 2024.

As at the end of March 2024, we had c.12,000 legacy borrowers with open loan positions, with the average loan balance being c.£1,300. In May 2024, after the end of the accounting period, we sold the bulk of our remaining live loan 'Amigo

Loans' portfolio and have effectively ceased collections activity.

Specific cash conservation measures have been taken to maximise returns to Scheme creditors. This included two moves to smaller premises, the first in May 2023 and the second in July 2024. We have continued to carefully monitor overheads with the cancellation of non-essential contracts. However, this is a solvent wind down, and any services provided by our suppliers will continue to be paid for in accordance with contractual terms.

The wellbeing of our people will also remain a focus throughout the wind down. While it has been necessary to cut costs through planned staff reductions, it is equally necessary that we retain key roles and provide support for our people throughout the process.

Effective governance and open dialogue with our Regulator have been maintained throughout the wind down process as we focus on delivering the best outcome possible for all our stakeholders. In March 2024, we applied for

Strategic Report

cancellation of regulatory permissions for both ALL and Amigo Management Services Limited ("AMSL") as required under our wind down plan. This application remains in process.

The Scheme

Our focus has been on the completion of the Scheme, but this has been beset by complexity and challenge. We received over 209,000 claims, significantly more than anticipated. More of those claims were fully or partially upheld than we predicted. This has naturally led to a greater volume of administration and complexity in dealing with the claims than we originally expected. This stretched our resources and regretfully led to delays in resolving claims and returning monies to claimants.

We are pleased to report that the determination of Scheme claims has now been largely completed. As at 30 June 2024, £66.5m had been returned to claimants within the Scheme, with a further £118m written off from loan balances.

Amigo PLC

We also seek to add value to Amigo PLC, which is in line with our duties under companies' legislation to consider the interests of all stakeholders.

Since the Group started the orderly wind down of its lending business, the Company has remained open to any expression of interest from third parties in all or any assets of the business. In the year 2023/4, this involved a period where shares were suspended to allow discussions under an exclusivity

agreement with a potential RTO candidate. Unfortunately, this was unsuccessful for reasons outside Amigo PLC's control.

In March, we announced the proposed placing of 95,019,200 new ordinary shares at an issue price of 0.25p per share. In April 2024 (after the year-end), we held a General Meeting to approve the necessary waiver of pre-emption. These new shares have been issued and raised just over £235,000 before expenses. Based on Amigo PLC's current estimates, the new capital is expected to extend its runway until the end of the current financial year, after which Amigo PLC would require further funding to avoid insolvency.

As part of this fundraising, we also announced that we had engaged Jim McColl as a Board Consultant to help identify potential strategic RTO opportunities.

However, should a viable alternative solution not emerge within this extended runway period, there will be no remaining value in the Company for shareholders, and the Company will need to convene a separate General Meeting. During this meeting, shareholder approval will be sought to delist the Company from the London Stock Exchange and to enter Amigo PLC into a Members Voluntary Liquidation.

Our People

Our people have always been what makes Amigo special. Within the Fallback Solution, we require a reducing number of existing roles. On 24 March 2023, just before the end of the last financial year, all employees were placed at risk of

redundancy, and we entered a period of consultation, which continues for everyone remaining. Many of these colleagues had been with us for a significant part of, if not all, their careers. It was our priority to support them, both while they remained with us and in their preparation and search for their next role outside Amigo. Over the year, we reduced staff numbers from 193 to 94, and after the year-end, we have continued this process, with just 41 remaining at the end of June 2024.

Financial Review

Overall financial performance

This year's financial performance reflects the active winding down of operations. Net assets decreased to £0.0m (FY 2023: £12.6m). All net assets remaining after the wind down of operations are pledged to Scheme creditors. Net loss after tax was £12.6m compared to a loss of £34.8m in the prior year. This reflects the decreasing size of the business, with the fall in expenditure largely due to reduced staff costs.

Revenue

Revenue declined 81.9% to £3.5m over the 12 months as all new lending ceased and the remaining loan book substantially reached the end of its term. The decline in revenue is reflected in customer numbers, which fell 58.6% to 12,000 (FY 2023: 29,000).

Impairment

An impairment credit of £7.2m was recognised in the period (FY 2023: credit of £3.4m). The credit was primarily due to sales

of previously charged-off loans in the period, as well as post-charge-off recoveries.

At 31 March 2024, the loan book was recognised as a held-for-sale asset valued at £2.7m, unlike previous years in which the loan book carried an IFRS9 valuation (2023: £45.7m). No provision was made for future impairment as the loan book was held at fair value based on the expected proceeds from the sale. In May and July 2024, after the year end, the remaining loan book not subject to Scheme claims, was sold to a third party following a competitive tender process.

The Scheme provision has decreased from the prior year to £169.4m (FY 2023: £195.9m). The provision substantially comprises three elements: (i) cash redress due to be paid by Scheme Co at pence in the pound; (ii) cash refunds, or loan balance adjustments, due to be received from ALL in full; (iii) costs to be incurred wholly in conjunction with completing the Scheme.

Delays in processing Scheme claims meant that payments to claimants commenced in February 2024, later than anticipated. At the year-end Amigo had made cash payments of £33.2m to a portion of claimants who were due refunds in full from ALL. Since the year-end, a further £47m has been refunded, amounting substantially to all refunds owing under the Scheme.

In May 2024, an Interim Scheme Payment of 12.5p in the pound was declared and has now been substantially paid to all eligible claimants. We anticipate that a

second and final payment will be declared later this financial year, and in the region of £200m will have been paid out to Scheme creditors.

The income statement charge of £12.1m (2023: £19.1m) reflects:

- an underlying increase in our estimate of the cash available to redress claimants (2024: £ 106.5m; 2023: £97.1m);
- the utilisation and re-estimation of overheads and wind down provisions.
- the reclassification of impairment provision on loans that will receive a balance adjustment in the Scheme.

Although substantial progress has been made through the year on the decisioning of claims and calculation of redress due, an element of estimation remains in both the final redress number and the cost to complete the Scheme. Further information and sensitivity analysis can be found in note 2.2 to the Financial Statements.

Cost management

Administrative and other operating costs decreased by £18.4m (50.8%) to £17.8m. The main categories of expenditure included in administrative and other operating expenses are employee costs of £10.5m (2023: £17.3m), licence fees of £1.4m (2023: £2.5m) and legal, professional and consultancy fees of (£0.1m) (2023: £10.9m).

Last financial year, these figures were elevated due to the costs incurred in developing the RewardRate product. In

addition, in recognition of the wind down, extensive cost-cutting has taken place across the business, including a reduction in staff numbers from 193 to 94. The savings from this continue in the current financial year.

This year, operating costs have been elevated by an accrual for future business overheads to reduce net assets to zero, reflecting that there is no underlying value for existing shareholders.

Tax

A tax credit for the year ended 31 March 2024 of £0.1m relates to Amigo's Luxembourg entity.

Loss for the year

Despite a substantial reduction in revenue, Amigo made a far smaller loss in 2023/4 than the previous financial year. Loss before tax was £12.7m (FY 2023: £34.7m) with loss after tax of £12.6m (FY 2023: loss of £34.8m). This is due to reduced costs, earnings on cash deposits and recoveries on previously charged-off debt from sale and collection.

Our basic loss per share for the year was a loss of 2.7p (FY 2023: loss of 7.3p). Our adjusted basic profit per share for the year was 0.8p (FY 2023: loss of 2.0p).

Funding and liquidity

All Group debt, save trade credit incurred in the ordinary course of business, was repaid in the prior financial year. Funding to the Group is now entirely in cash.

There was an increase in total cash over the year despite the commencement of redress payments to Scheme creditors (see table below). This was a result of

Strategic Report

strong collections on the remaining loan book and inflows from the debt sale programme and was helped by strong cost control. In April 2023, in accordance with the conditions of the Fallback Solution, Scheme Co returned funds to ALL to ensure it remains well funded for an orderly wind down of operations, providing a movement of cash from restricted to unrestricted accounts. Through the year, surplus collections have been paid to Scheme Co, a process that will continue throughout the wind down period until the liquidation of ALL.

All cash is held in AAA deposit accounts or highly liquid funds. Rising interest rates and the repayment of all financing debt in the prior period led to a year-on-year increase in net interest receivable of £5.0m to £6.5m.

Summary

It is extremely disappointing to be executing the wind down of the lending business; it is not the outcome I or any of the Board wanted to see.

However, with the sale of the loan books and the operational

wind down nearing completion, we can take some comfort from being on track to deliver redress to Scheme claimants above our original forecasts. That is thanks in no small part to the tremendous effort of our people.

I am very proud of and grateful for the resilience of all our staff and their determination to support customers and each other.

Kerry Penfold
Chief Executive Officer
 24 July 2024

	31 Mar 24	31 Mar 23
Cash and cash equivalents (restricted)	£84.5m	£107.2m
Cash and cash equivalents	£90.4m	£62.4m
Total	£174.9m	£169.6m

Restricted cash materially relates to money held by Scheme Co or in designated trust accounts for the benefit of Scheme claimants.

STRATEGY

In March 2023, Amigo announced that it had been unable to secure adequate capital investment to meet the conditions of its Court-sanctioned Scheme of Arrangement and to continue with its strategy to rebuild a responsible, mid-cost lending business. No viable alternative was identified to enable the progression of the Scheme's Preferred Solution. As a result, the business switched from the Preferred Solution to the Scheme's Fallback Solution on 23 March 2023.

Following switching to the Fallback Solution, Amigo was required by the Scheme to wind down the business and operations of ALL. As a result, all new lending was immediately stopped. All surplus assets after the wind down will be transferred to Scheme creditors. The Scheme wind down requirement applies only to ALL, but with no other revenue-generating activities in the Group, it is envisaged that all Group subsidiaries will ultimately be liquidated. The wind down is expected to be substantively complete by the end of 2024.

The strategic priorities of the business are now focused on maximising collections to support creditor redress, delivering compensation to Scheme claimants with upheld claims, and ensuring an orderly wind down of the business. Our previously reported strategic pillars remain relevant within the wind down strategy.

The Directors have continued to seek investment for the continuation of Amigo PLC in some form. They are currently investigating the possibility of a RTO (see Chairman's statement). If no RTO is achieved, the Board will issue proposals to delist the shares of Amigo Holdings PLC from the London Stock Exchange.

Meet our customers' needs

As at the end of March 2024, ALL had c.12k borrowers with open loan positions, the average loan balance being c.£1.3k. We selected preferred buyers for the loan book and debt following a competitive tender process. The RewardRate loan book was sold in January 2024. In May 2024, after the end of the accounting period, we sold the bulk of our remaining live loan 'Amigo Loans' portfolio and have effectively ceased collections activity.

Prior to completion, our focus was on identifying and mitigating any adverse impacts on our customers. Continued communication with borrowers ensured that collection processes remained transparent and fair to them and encouraged positive outcomes in the management of their accounts.

We have sought to maximise the amount payable to Scheme creditors by optimising collections activity and other value realisation mechanisms. Claims assessment, adjudication and the payment of redress are all unaffected by the wind down.

The specialist support team remained in place to ensure continuity of service to vulnerable customers.

Invest in our people

Our people have always been what makes Amigo special. Despite the incredibly difficult period our colleagues have worked through, we continue to see strong engagement. The wind down is now expected to be completed by the end of 2024. We retained a number of key roles and capabilities to support our customers through the remainder of their loan term, to complete the Scheme and to manage the wind down itself. However, in order to maximise returns to creditors, the Group has been obliged to progressively reduce its costs. Sadly, this has entailed a programme of redundancies. We have provided outplacement support and been heartened by the news of progress in new external roles by many who have already been made redundant through this process.

Enhance efficiencies

Throughout wind down, in order to maximise returns to Scheme creditors, specific cash conservation measures have been, and will continue to be, taken. Non-critical supplier contracts were terminated and a move to smaller premises was completed in May 2023 and again in July 2024.

Operate responsibly

Throughout the wind down process we have continued to maintain operational resilience and data security measures, recognising the importance of these to our customers and obligations as a firm. In March 2024, we applied for cancellation of regulatory permissions for both ALL and AMSL as required under our wind down plan. Effective governance and open dialogue with our Regulator has been, and will continue to be, maintained for as long as Amigo remains authorised.

Strategic Report

In addition to our obligations as a regulated firm, we recognise our obligations as a listed company and the need for good governance. In reducing the size of the Board and management team, reducing from a

three lines of defence to a two lines risk management model, and in other matters we have sought to take a proportionate approach to governance appropriate for Amigo's current circumstances.

SUSTAINABILITY

Our people

At Amigo, we have always recognised that it is our people who make the difference. They have gone the extra mile to deliver the right outcomes for our customers and still embody Amigo's culture and purpose.

The past four years have been exceptionally challenging. As we complete the wind down process, we are committed to supporting our employees' health and wellbeing, retaining the necessary staff to fulfil our ongoing obligations, and providing each employee with the right tools to prepare for and transition to their next role outside Amigo.

Engagement, retention and wellbeing

Following our announcement on March 2023 that the lending business would wind down, all employees were immediately placed at risk of redundancy. During the wind down process, we have retained a reducing number of key roles and functions.

Engagement remained a top priority. Although it is no longer formally scored, we have sought to listen to colleagues through informal surveys and respond to their concerns. This has included greater, and more frequent, communication surrounding the wind down process.

A 24/7 employee assistance line is available to all employees who may need additional support and in-house Mental Health First Aiders have been trained to offer help and advice. Our hybrid working policy remains in place for those balancing home and work life. Colleagues are asked to attend the office at least twice a week, subject to individual circumstances. We continue to have a whistleblowing process with ongoing ability for staff to raise concerns.

In incredibly difficult times, our colleagues have shown remarkable resilience and determination to deliver the best outcome to stakeholders.

It remains important to retain key roles and functions to complete the Scheme and manage the wind down itself. We were pleased to minimise the initial impact of redundancies by reducing outsourced requirements and redeploying colleagues internally.

An outplacement service is available for all employees to support them through the redundancy process and in their career transition, helping our employees to swiftly secure a new role if that is what they want to do. Our HR function has also been proactive in approaching local businesses to discover suitable vacancies.

Diversity

Delivering equality and supporting diversity to create an inclusive workplace where all our people feel valued and able to fulfil their potential, regardless of their race, gender, age, sexual orientation, religion or disabilities, reflects our fundamental value of being human. The importance of diversity, equity and inclusion ("DEI") is highlighted in our equity and diversity policy which applies to all employees in Amigo, and the mandatory DEI e-learning module that all colleagues are required to complete annually.

The graphics overleaf show our employee base at year end, split by gender, using the definition used in the Hampton-Alexander Review¹ (namely the most senior level of management ("ExCo") plus those of its direct reports that are at Director level).

1 Hampton-Alexander Review - Improving gender balance in FTSE leadership, November 2019.

Staff numbers as at 31 March 2024

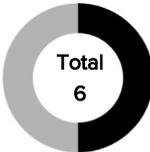
Executive Committee

Senior Management

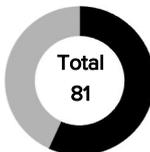
Other employees



Male 2
Female 3



Male 3
Female 3



Male 46
Female 35

Our community and social action

Amigo of the past was proud of the role it played in our community. Unfortunately, owing to our financial position, Amigo has not been able to support charities and non-core activities as we would have liked. However, we continue to play a role in the local community, using local businesses and advertising roles to our staff for other local employers.

Human rights and modern slavery

Amigo respects and supports human rights and is committed to the highest level of ethical standards and sound governance arrangements. We act ethically and with integrity in all our business dealings. In accordance with the UK Modern Slavery Act, our Modern Slavery Statement is approved by our Board and published on our website.

Environment

At Amigo we believe that by looking after our people and the planet, we can contribute to a better world. In line with government guidelines for Streamlined Energy and Carbon Reporting (“SECR”), the following pages present our energy usage, associated emissions, energy efficiency actions and energy performance of our two UK offices. Between May and July 2023, Amigo closed its larger main office and moved to its smaller second office located in Bournemouth.

Methodology

Amigo PLC collects and reports data in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard, Revised Edition. The data is based on energy and fuel consumption from 1 April 2023 to 31 March 2024.

Organisational boundaries

Amigo PLC reports on all sources of environmental impact over which it has operational control. Carbon emissions and energy data have been reported for the following sites/locations:

- Nova Building
- 11A Avenue Centre

Calculation approach

Emission factors

Emission factors were used from DEFRA 2023 - published by the UK Department for Energy Security and Net Zero. Scope 2 emissions were calculated using both the location-based and market-based methods. As all locations are based in the UK (location-based method), emission factors were taken from the DEFRA 2023, which represents the average emissions of electricity supply from the UK National Grid.

Modelling approach

To calculate the average number of full-time equivalent employees ("FTE") we averaged the number of FTE employees in each month of the financial year.

No other modelling was applied as all data was considered primary.

Greenhouse Gas Emissions and Energy Use Data

Greenhouse Gas Emissions and Energy Use Data for the period 1st April 2023 to 31st March 2024 are as follows:

Table 1. Energy consumption from business activities, in line with DEFRA 2023.

Indicator	2022/23 (kWh)	2023/24 (kWh)
Electricity	560,429	91,170
Gas	0	0
Transport	2,117	704
Total	562,546	91,874

Table 2. Greenhouse gas emissions from business activities, in line with Greenhouse Gas Protocol.

Indicator	2022/23 (Tonnes CO ₂ e)	2023/24 (Tonnes CO ₂ e)
Gas, company-owned vehicles & other fuels (GHG Protocol Scope 1)	0.51	0.17
Electricity (GHG Protocol Scope 2) – location-based	108.38	18.88
Electricity (GHG Protocol Scope 2) – market-based	26.06	18.88
Total (location-based)	108.89	19.05
Total (market-based)	26.57	19.05
GHG Emissions Intensity (CO ₂ e/per FTE) –location-based	0.54	0.15
GHG Emissions Intensity (CO ₂ e/per FTE) –market-based	0.13	0.15

We have calculated and reported our emissions and energy performance in accordance with the Streamlined Energy and Carbon Reporting (SECR) requirement and Greenhouse Gas Protocol guidance. We have included emissions data from the previous year, as this information was available. In future reports, we will continue to disclose historical figures to provide a comparison year by year.

Reason for change in SECR

Changes in total tCO₂e and kWh reported in 2022/23.

The large reductions in our total emissions and energy consumption between 2023 and 2024 are due to the business vacating our main office partway through the financial year.

Electricity

We have seen a significant drop in our electricity usage from last year. This is due to the business vacating the Nova Building on 10 July 2023, part way through this financial year. Where electricity usage decreased for the Nova Building (more than 90%), we did see a significant increase in our current, smaller site of around 110%. However, this office is much smaller than the Nova Building, so the increase was to be expected but not on the scale of matching our usage from last financial year.

Company-owned vehicles

We have only ever owned one company van, which was used by our facilities manager. This was sold in September 2023, reducing the fuel (diesel) used between 2023 and 2024.

Strategic Report

Other fuels

No refrigerant replacements were needed or spills to report.

Energy-related activities in the reporting period

There were no energy-related activities to report in 2024.

Taskforce on Climate-related Financial Disclosures ("TCFD")

As a consequence of the Board's decision to place the business in wind down, work towards assessing and responding to the risks and opportunities that climate change presents was stopped. This was considered appropriate in view of the short time horizon over which the business will continue to operate and the nature of climate-related events. For this reason, Amigo has not complied in full with the TCFD recommendations and will not continue on its path to TCFD compliance.

STAKEHOLDER ENGAGEMENT AND SECTION 172

Our section 172 statement

Section 172 of the Companies Act 2006 normally requires a director of a company to act in the way they consider, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole. In March 2023, the Board concluded that it was no longer viable to continue with the capital raise and Amigo reverted to the Fallback Solution; being the orderly wind down of the business on behalf of creditors. In reverting to the wind down, the Board had to prefer the interests of creditors over shareholders.

In considering section 172, the Directors are required to have regard, among other matters, to:

- (a) the likely consequences of any decision in the long term;
- (b) the interests of the Company's employees;
- (c) the need to foster the Company's business relationships with suppliers, customers and others;
- (d) the impact of the Company's operations on the community and the environment;
- (e) the desirability of the Company maintaining a reputation for high standards of business conduct; and
- (f) the need to act fairly between members of the Company.

The Directors consider these factors in discharging their duties under section 172. The key stakeholders we consider in this regard are our customers, our employees, our shareholders and creditors, the regulators, our brokers and suppliers, the local community in which we are located and the environment.

The Board recognises that building strong relationships with our stakeholders is fundamental to delivering its strategy and operating the business sustainably. This remains the case as the business progresses through its wind down strategy, with the same care and diligence given to engaging with and supporting our various stakeholders throughout the process. While the priorities and how we engage may have changed for each stakeholder group, the focus on delivering the best outcome remains. One of the key aims of Amigo's wind down strategy is to ensure that, to the greatest extent possible, all customers are protected, staff are treated fairly and that the impact on businesses that rely on us is minimal.

Our Customers

Our priorities

- To meet customer needs and, over the past two years, to ensure that they fully understand the Scheme of Arrangement process.
- To understand how customers' needs evolve over time, enabling early identification of when a customer needs extra support.
- To ensure continuity of service during the wind down process and encourage good financial management.
- To realise the value of the loan book in order to maximise the amount payable to creditors under the Scheme.
- To expedite all Final Response Letters and redress payments in a controlled fashion that does not endanger the funds available for the benefit of the wider claimant population.

How we engage

- Customer communication is sent via post, SMS or email. We have a dedicated Scheme website that is updated with frequently asked questions and a dedicated Scheme helpline.
- The content of the communications is tailored to the customer's situation and provides the right level of reassurance.
- Our systems enable our teams, who are trained to identify vulnerability triggers, to easily recognise and record vulnerability concerns, so that calls and outcomes can be tailored to the customer's needs. Once a customer is identified as potentially vulnerable, they are passed on to our specialist support team.

Outcomes.

- Customers have a good understanding of the Scheme process, what it means for them and the need to continue to repay their loan during the wind down.
- Customers are provided with tailored support throughout their journey with us.

Our People

Our priorities

- To retain talented, appropriately qualified and engaged employees in key roles throughout the wind down process.
- To provide an inclusive environment, where all employees feel valued and are kept informed of the issues that impact them and the broader business.
- To encourage challenge and diversity of thought.
- To support our employees while they remain with us.
- To help ready our colleagues for their next career steps as they prepare to leave Amigo.

How we engage

- All-employee calls, hosted by the CEO, are held to update colleagues on the latest information and provide an opportunity to ask questions of management and the Board. These are supplemented with regular one-to-one engagement at team level, weekly update emails and redundancy consultations during the wind down process. FAQs related to the wind down and redundancies were provided on Amigo's intranet.
 - All communication with our employees aims to be fully transparent and provide an estimate of timescales of the wind down and redundancy processes.
 - Internal promotion of potential new roles, both within Amigo to support the wind down process and external positions to help those being made redundant.
- Provision of an outplacement service to support through redundancy and career transition enabling our employees to swiftly secure a new role.
- 24/7 confidential employee assistance line available to all employees to provide individual support where needed.
 - Mandatory training to ensure regulatory compliance.
 - The Board receives regular employee updates from the Executive Team.

Outcomes

- We have retained key people through a period of significant uncertainty for the business.
- Our employees are engaged, have a solid understanding of our values and of our regulatory obligations.
- Employees are supported to reach their full potential both at Amigo and in their ongoing career.

Investors

Our priorities

- To provide clear, timely and transparent updates on our business to all investors in line with regulatory requirements and best practice.
- To manage expectations and foster a good understanding of our business, its financial position and resultant challenges.
- To continue to explore RTO options to mitigate losses faced by investors.

How we engage

- Amigo conducted its Annual General Meeting on 27 September 2023, providing an online facility as well as the opportunity to attend in person. A General Meeting was held on 30 April 2024 seeking shareholder approval for disapplication of pre-emption rights. Both meetings provided shareholders with the opportunity to ask questions of the Board and senior management.
- Financial results were reported on a 6-month period, and presentations webcast to enable access to all. During the wind down, results will be made available on the London Stock Exchange's Regulatory News Service and on Amigo's corporate website.
- Calls were held during the year with shareholder groups or individuals/potential investors, hosted by the Chief Restructuring Officer (now General Counsel/Company Secretary) and the Chair of the Board. A dedicated email for investors' enquiries is available and the PLC website provides share information and FAQs on Amigo's current situation.
- Board members attend ad hoc investor meetings and receive regular updates from our General Counsel/Company Secretary.

Outcomes

- Opportunities for a RTO transaction are being explored and a small amount of capital has been raised to enable these to continue to be explored.
- In order to try to find a suitable RTO partner, we reached out to a wide range of contacts including: FCA authorised Sponsors, Nomads, law firms and accountants. These approaches led to good discussions with several potential RTO partners and some of these discussions are continuing.
- On 28 March 2024, Amigo announced that it was engaging Jim McColl to act as a Board consultant to assist the Board in identifying potential strategic opportunities for Amigo to continue as a listed company by way of an RTO.
- Investors are provided with information required to enable informed investment decisions.
- After year end, Peterhouse Capital Limited arranged the placing 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.

Suppliers

Our priorities

- To ensure continuity of service through retention of key suppliers to minimise disruption to operations, maintain an outstanding customer service and to ensure an orderly wind down of the business.
- To provide comfort to our suppliers that Amigo has sufficient liquidity and that services will continue to be paid for in full under normal terms.

How we engage

- A thorough procurement process ensures a good fit with the organisation and provides a good foundation from which to build strong supplier relationships.
- Individual heads of business divisions maintain relevant relationships.
- The Board receives updates on any issues or proposals concerning suppliers, for example, where outsourcing is considered.

Outcomes

- Collaborative, transparent and effective relationships with partners.
- Supplier services are maintained as required to the end of the wind down process, with all non-essential services being terminated when reasonably possible.

Community and the Environment

Our priorities

- To help the most vulnerable in our society.
- To minimise the impact we have on the environment.

Outcome

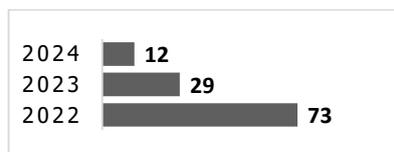
A reduction in our carbon footprint as the business scales down.

SUMMARY RESULTS AND KPIS

The key performance indicators (“KPIs”) presented here are helpful in assessing the Group’s progress against its strategy and were closely monitored internally before wind down. The KPIs reflect the lack of new lending and run-off of the back book. However, they are not

exhaustive as management also takes account of a wide range of other measures in assessing underlying performance. See the Financial and Non-Financial Review on pages 6 to 9 for further detail on the Group’s financial performance throughout the year.

Number of Customers ('000)



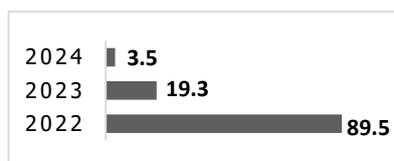
Description

The number of customers represents accounts with a balance greater than zero, exclusive of charged-off accounts at year-end. It is the key non-financial KPI used within the business to review current performance.

Performance

Customer numbers have fallen by 58.6% to 12,000 (2024: 29,000), driven by two factors: no new lending in the year to 31 March 2024 and continued collections on the back-book.

Revenue (£m)



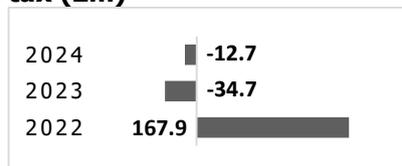
Description

Revenue comprises interest income on amounts receivable from customers. It is primarily derived from a single segment in the UK.

Performance

As a result of decreased customer numbers, revenue has declined by 81.9% to £3.5 m from £19.3 m.

Statutory (loss)/profit before tax (£m)



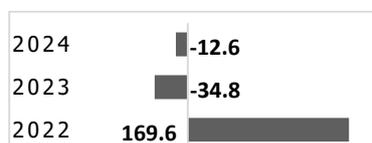
Description

This KPI represents statutory (loss)/profit before tax and is one of the measures used to review performance in the year.

Performance

Statutory loss before tax was £12.7 m for the period (2023: loss of £34.7 m)

Statutory (loss)/profit after tax (£m)



Description

This KPI represents statutory (loss)/profit after tax and is reviewed in conjunction with adjusted loss/profit after tax within the business.

Performance

Statutory loss after tax was £12.6 m (2023: loss of £34.8 m). Due to losses brought forward, there is no tax charge on profits for the year. A small tax credit is shown in relation to the Luxembourg entity.

Adjusted profit/ (loss) after tax (£m)**Description**

Adjusted profit/ (loss) after tax is a non-IFRS measure, adjusting for non-recurring transactions. The Directors believe that adjusting for these items is useful in making year-on-year comparisons.

Performance

Adjusted profit after tax was £3.9m (2023: loss of £9.3m); In the current and prior financial year, it adjusts for the complaints provision, restructuring expenses and onerous contracts in relation to the wind down.

Basic (loss)/earnings per share (pence)**Description**

This measure calculates (loss)/earnings after tax per share (weighted average number of shares).

Performance

Basic loss per share was 2.7p compared to prior year loss per share of 7.3p, driven by the decrease in statutory profit after tax year-on-year.

Adjusted basic earnings/(loss) per share (pence)**Description**

This non-IFRS measure is shown in note 12. Basic earnings/(loss) per share is adjusted for items consistent with adjusted profit/loss after tax to give a better understanding of the underlying performance of the business

Performance

Adjusted profit per share was 0.8p compared to a loss of 2.0p in the prior year. The adjusted profit after tax this year is primarily driven by the increase in complaints provision.

RISK MANAGEMENT

Overview

Risk management has remained a key objective for Amigo. Our approach to risk management continues to be founded upon a robust risk management framework, articulated risk appetites, and supporting policies that help us manage risks in a resilient manner. Training and awareness are targeted to embed behaviours that support the identification and escalation of risks and issues that threaten the delivery of desired outcomes.

The Board is ultimately responsible for our risk management framework and its effectiveness. The Board works alongside senior management with delegated mandates to promote a responsible risk management culture. It emphasises the importance of balancing risk with business objectives while ensuring compliance with regulatory requirements and internal policies. At Amigo, every employee is empowered to make risk-aware, purposeful decisions.

Throughout the wind down process, the governance of the business remains fundamentally important. We are committed to delivering the highest standards of corporate oversight with diligence and integrity, a robust risk management framework and strong ethical culture.

Good customer outcomes remain at the heart of what we do. We will continue to drive a culture that puts customers first and is focused on achieving positive outcomes for all stakeholders throughout the wind down process.

Emma Stirland
Chief Risk Officer

Two lines of defence

Amigo moved away from a three lines of defence model after the wind down was invoked and all new lending ceased. The decision was considered appropriate as it followed a period of intense audit activity (in preparation for the launch of RewardRate) and conserved funds for Scheme claimant redress. Since that time, a two lines of defence model remains in place and the level of assurance from those teams has been increased. The responsibilities of the separate lines of defence are:

First line of defence: This is where day-to-day decisions are made. Business teams identify and track risks, managing and resolving any issues found. First line teams include business units and functions and self-assurance teams.

Second line of defence: Amigo's Chief Risk Officer has dedicated teams that monitor and challenge the first line to ensure risks are identified and managed effectively on an ongoing basis. These teams include Risk and Compliance functions, Financial Crime monitoring and QA.

Our principal risks

Principal risks are those that can seriously affect the Company's performance, business objectives or reputation. Amigo recognises that taking risk is necessary, but we seek at all times to ensure that the risk we take is well informed, deliberate and that controls are in place to mitigate the impact if any materialises. Our risk profile is reviewed regularly at all levels in the organisation to keep us risk-aware and our decision-making aligned with our risk appetite.

Each principal risk has a defined appetite, which sets out the baseline level of risk that we are willing to accept. The risk appetite takes into consideration the level of risk exposure and our strategic goals. Since March 2023, when we stopped lending, the risk profile has changed, and we have placed more emphasis on the orderly claims, the Scheme of Arrangement and debt sales.

There are six principal risks:



Principal risks and uncertainties

Our principal risks and uncertainties are summarised below.

Conduct		
<p>Risk appetite</p> <p>Amigo has an averse appetite for taking action or inaction that leads to customer harm and failure to pay due regard to the needs and circumstances of individual customers.</p> <p>As we move through the wind down and the Scheme of Arrangement, we aim to maximise and pay redress as quickly as possible.</p>	<p>Risk drivers and threats</p> <p>The unexpected volume of claims and complexity of redress calculations have led to unavoidable Scheme delays. The organisation is aware that the extended time frames for outcome and redress payments have incurred some detriment for claimants, and a key priority has been to minimise such delays wherever possible.</p> <p>We are mindful of the impact of high inflation and the cost of living on borrowers, which will put additional strain on customer finances and affordability.</p>	<p>Key mitigating actions</p> <p>Amigo continues to focus on Scheme delivery and has taken all measures possible to ensure that claimants receive redress payments as quickly as possible. This has included increasing resources where needed to reduce delays. We continue to work closely with the Scheme adjudicators and Scheme administrators.</p>
Operational		
<p>Risk appetite</p> <p>Amigo takes a proportionate approach to operational risks, balancing the need to provide resilient operational performance with the need to remain nimble. We will reduce our operations as we progress through the wind down process in a safe and orderly way. Amigo aims to retain the quantity and quality of people necessary to meet its objectives throughout this period.</p>	<p>Risk drivers and threats</p> <p>While the new lending platform (RewardRate and Open Banking) caused some instability, these facilities were managed by the First Line of Defence and are no longer actively used for customer onboarding. The Amigo infrastructure has remained stable, with no significant outages that have impacted customers.</p> <p>As the organisation reduces and the number of processes operated decreases, Amigo will reduce suppliers and staff numbers while also considering appropriate physical locations and infrastructure.</p> <p>The risk of cyber attack continues to be a threat across all industries.</p>	<p>Key mitigating actions</p> <p>Amigo partners with trusted third-party cyber experts to manage evolving cyber risks. Operational risks continue to be monitored to protect the controlled wind down of the business. Retention of key personnel has an increased focus on this purpose.</p>
Regulatory		
<p>Risk appetite</p> <p>Amigo is in a sector (financial services) and sub-sector (alternative finance) that are inherently subject to significant regulatory risk. We take all reasonable steps to reduce that risk as it applies to us.</p>	<p>Risk drivers and threats</p> <p>Amigo maintains a constructive and open relationship with the Financial Conduct Authority and other regulators and agencies. While lending has ceased, Amigo continues to be a regulated entity as it collects payments from the existing loan book and progresses with the Scheme and customer redress activity.</p>	<p>Key mitigating actions</p> <p>Amigo still operates under a Voluntary Requirement ("Asset VREQ"). With debt sales due to conclude in July/August 2024, Amigo has submitted a request to the FCA to remove any residual lending permissions. We continue to work closely with the regulators as we work through the wind down and the Scheme of Arrangement.</p>
Strategic		
<p>Risk appetite</p> <p>Now that the organisation is in wind down, the strategic focus has switched to the orderly wind down of the business, debt sales, collection of remaining loans, customer redress, processing of Scheme claims, and application of redress due.</p>	<p>Risk drivers and threats</p> <p>In the short term, the Company needs to maintain the ability to evolve, adapt, and be responsive to changes in the internal and external environment.</p>	<p>Key mitigating actions</p> <p>Amigo has appointed Grant Thornton to provide advice and guidance on completing a structured and orderly wind down.</p> <p>Amigo continues to explore potential RTO options to minimise investor losses.</p>

Financial		
<p>Risk appetite</p> <p>Amigo operates its finance function to support the operation of the remaining lending business, orderly wind down and transfer of available funds to the Scheme.</p>	<p>Risk drivers and threats</p> <p>As we move through wind down, our current focus is on supporting customer redress rather than generating proprietary profit.</p> <p>While Amigo is no longer lending, our liquidity remains good against wind down forecasts, and we continue to meet our obligations to fund redress for Scheme creditors.</p>	<p>Key mitigating actions</p> <p>Scheme monies are secured and managed by the Scheme administrators, PWC.</p> <p>Amigo continues to maintain a solvent buffer to enable the structured wind down.</p>
Credit		
<p>Risk appetite</p> <p>Amigo was a mid-cost lender, and historically, we have taken a degree of credit risk consistent with our pricing.</p>	<p>Risk drivers and threats</p> <p>Since Amigo stopped issuing new loans, the predominant credit risk has been customers failing to make one or more payments. As Amigo continues to sell its historic loan book, the credit risk has decreased.</p>	<p>Key mitigating actions</p> <p>Given the ongoing sale of loans through debt sales, Amigo is exposed to a much lower level of credit risk. The last loan book sale is expected to conclude in July/August 2024.</p>

Going concern and viability statement

Basis of preparation

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 at least twelve months from the date of approval of the financial statements.

Going Concern

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 year to 31 March 2024 the Fallback Solution has progressed. Amigo's back book of loans has now been substantially run off or sold, an interim dividend has been paid to Scheme creditors. and approximately 75% of the Group's staff have exited the business since implementation.

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 have determined that the Annual Report and Financial Statements for the year ended 31 March 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 cash flow or ability to trade to change the basis of preparation from that adopted in FY23.

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 consolidated assets or liabilities was required. In light of the wind down, and there being no value attributable to shareholders from the ongoing business, adjustment has been applied to the carrying value of the investment in subsidiary of the holding company. Refer to note 2a.

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 31 March 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.

Viability statement

In accordance with Provision 31 of the UK Corporate Governance Code, the Board assessed the viability of the Group.

Following the unsuccessful capital raise and cessation of new business, the Board announced on 23 March 2023 that the Group would be placed into an orderly solvent wind down.

GOVERNANCE SECTION

CHAIR'S INTRODUCTION TO GOVERNANCE

Jonathan Roe
Chair

The following reports set out how the Board operates (i) from a governance and control perspective and (ii) ensures that Amigo complies with the principles and relevant provisions of the UK Corporate Governance Code.

The Amigo Board takes corporate governance very seriously. I will continue to ensure that we maintain high standards throughout my tenure, appropriate to the evolving size and nature of the business.

In this Governance section, we set out:

- our Board of Directors and Executive Committee of senior managers responsible for delivering the desired outcomes for our customers and stakeholders;
- the role of the Board, its operation and an assessment of the Board's effectiveness;
- the Report of the Audit Committee;

- the Report of the Nomination Committee;
- the Report of the Risk Committee;
- the Directors' Remuneration Report; and
- the Directors' Report.

In March 2023, we made the very difficult decision to switch to the Fallback Solution of the Scheme of Arrangement. As a result, our priorities as a Board shifted. We have focused on the wind down of the subsidiary companies as required under the Scheme, maximising returns for Scheme creditors, and finding a transaction that could give new life to the PLC. We continued to strive for a well-balanced and effective Board, strong oversight of risk management and open stakeholder relationships.

Throughout the year, we have operated with a reduced number of Board members, which has been appropriate given the need to

manage costs. We started the year with just two Non-Executive Directors and two Executive Directors.

At the end of December, Danny Malone stepped down as CEO and was replaced by Kerry Penfold, Chief Financial Officer, who assumed the role in addition to her own. Danny served out his notice period and received no additional severance payments.

In March 2024, Jim McColl was appointed as a strategic consultant to help identify RTO opportunities, an option we felt would be in the best interests of our shareholders.

I have again been delighted with the quality of the Directors serving on the Board this year.

I would like to thank my fellow Directors, past and present, for their support and commitment to Amigo during this difficult time.

Jonathan Roe
Chair of the Board
24 July 2024

Board of Directors

Jonathan Roe *Chair of the Board* *Non-Executive Director*

A (N) (R) Ri

Age: 68

Tenure: 4 years

Profile:

Jonathan joined the Board on 1 August 2020 as a Non-Executive Director. He became Non-Executive Chair of the Board following approval by the FCA under the Senior Managers Regime on 13 October 2020.

Background and external appointments:

Jonathan is a qualified Chartered Accountant with extensive experience advising listed and regulated companies. This includes 25 years advising public companies on major corporate transactions, principally with Dresdner Kleinwort as a senior member of its Equity Capital Markets team, where his clients included Norwich Union, Orange, Rosneft, HBOS and M&A, and related fundraising activity for BAE Systems, 3i Group, Provident Financial and Avis Europe. Jonathan was Non-Executive Chairman of Vanquis Bank for three and a half years until 2019, having been a Non-Executive Director for four years before this.

Brings to the Board:

Jonathan has extensive board experience in financial services, including as chair.

Kerry Penfold *Chief Executive Officer* *and Chief Financial Officer*

Age: 47

Tenure: 1.5 years

Profile:

Kerry joined the Board on 23 September 2022 as Chief Financial Officer ("CFO"). She took on the additional role of Chief Executive Officer ("CEO") on 1st January 2024.

Background and external appointments

Kerry has 20 years banking and consumer credit experience and has held a number of senior roles. Before joining Amigo, Kerry held positions as Head of Motor Finance at United Trust Bank and a range of roles at Lenlyn Group, including Operations Director at Raphaels Bank and Head of Group Financial Control. Kerry is a Chartered Accountant with a diploma from the Chartered Bankers Institute.

Brings to the Board:

Kerry is an experienced CFO and senior manager with hands-on experience in the non-standard finance and consumer credit sector.

Michael Bartholomeusz *Independent Non-Executive Director*

(A) N R (Ri)

Age: 66

Tenure: 3.5 years

Profile:

Michael joined the Board as a Non-Executive Director on 19 November 2020. Michael became Chair of the Risk Committee on 19 July 2021 and then the Audit Committee on 16 September 2022, following approval by the FCA.

Background and external appointments:

Michael is a qualified Chartered Accountant who has held senior management and board-level positions with GE Capital/ Genworth Europe, AIG UK, Prudential UK, and Flood Re, as well as at Abbey National Group. He was also a senior consultant at KPMG and Promontory. He is also a Non-Executive Director of Sicsic Advisory and a Trustee of STEMPOINT, an educational charity.

Michael is also a Certified Member of the Institute of Risk Management.

Brings to the Board:

Michael brings to the Board a wealth of risk management, regulatory, and financial advice expertise, with over 35 years of experience in financial services at executive and non-executive director levels.

Other Directors holding office in the year:

Danny Malone was a Director of the Company during the year until he left on 31 December 2023.

Company Secretary and Executive Committee

Nick Beal *Company Secretary*

Age: 52

Tenure: 12 years at Amigo

Profile:

Nick became Company Secretary on 30 November 2023.

Background and external appointments:

Nick is a qualified solicitor and served as Director of Legal and Compliance for various Group companies between 2011 and 2019. He was Company Secretary for the Group between November 2013 and June 2019 and Chief Regulatory and Public Affairs Officer from April 2019 to October 2020. He became Chief Restructuring Officer in October 2020 and General Counsel in September 2023. Before joining the Group, Nick was Head of Legal at Barclays from 2007 to 2011 and before that was a Solicitor at Bradford & Bingley plc and Yorkshire Building Society.

Brings to the Board:

Nick has worked for Amigo at director level in a wide range of senior roles, including Company Secretary. He has many years of hands-on experience in financial services.

Emma Stirland *Chief Risk Officer*

Emma serves alongside Kerry Penfold and Nick Beal on the Executive Committee ("ExCo").

Profile:

Emma joined Amigo in September 2021 as Head of Risk before becoming interim Chief Risk Officer in November 2022. Emma has over 20 years of experience working in Risk within financial services. Prior to joining Amigo, Emma was Risk Director for Barclays and has held international roles with teams across the UK, Africa, and Europe, working in Technology, Payments and Financial Crime disciplines. Emma is a member of the Institute of Risk Management. She graduated with a science degree from the University of Exeter and later completed a PhD at Leicester University.

Committee key:

- A** Audit
- N** Nomination
- R** Remuneration
- Ri** Risk
- ()** Committee Chair

Other senior managers holding office on the Executive Committee during the year:

Jake Ranson, Chief Customer Officer, left the business on 14 April 2023.

Murray Bailey, Chief Credit Risk Officer, left the business on 28 April 2023.

James Tattersall, Operations Director, left the business on 5 May 2023.

Roger Bennett, Company Secretary left the business on 30 November 2023.

Paul Dyer, Chief Operating Officer, left the business on 30 April 2024.

Lucie Baraclough, Chief People Officer, left the business on 30 June 2024.

Due to wind down, these people's responsibilities have been redistributed to the remaining members of the Board and Executive Committee members.

Corporate governance statement

Statement of compliance with the 2018 UK Corporate Governance Code

Amigo is subject to the 2018 UK Corporate Governance Code (the "UK Corporate Governance Code"), which was issued in 2018 by the Financial Reporting Council and is available at www.frc.org.uk. The UK Corporate Governance Code sets out guidance in the form of principles and provisions on how companies should be directed and controlled to follow good governance practice. Companies listed in the UK are required to disclose how they have applied the main principles and whether they have complied with its provisions throughout the financial year. Where companies have not complied with the provisions, they must provide an explanation. Throughout the year to 31 March 2024, the Company has complied with the provisions set out in the UK Corporate Governance Code, except for the following matters:

Per provision 4, *when 20 per cent or more of votes have been cast against the Board recommendation for a resolution, the company should explain, when announcing voting results, what actions it intends to take to consult shareholders in order to understand the reasons behind the result and an update of this should be presented in 6 months, with a final summary in the Annual Report.*

During the AGM held September 2023, 5 resolutions received 20%+ votes against. The Board did not deem it necessary to consult on these as, given the ongoing wind down, it would not be possible to make any further changes to reflect them. While the Board is aware that this is not in compliance with the Code, the Board respects the Company's shareholders and their right to dissent and felt it would be disingenuous to consult on matters where change at this time, given the Company's position and wind down, would not be possible.

Per provision 5, *the Board should understand the views of the company's other key stakeholders and describe in the annual report how these and the matters set out in section 172 of the Companies Act 2006 have been considered in board discussions and decision-making. The Board should keep engagement mechanisms under review so that they remain effective. For engagement with the workforce, one or a combination of the following methods should be used:*

- a director appointed from the workforce;
- a formal workforce advisory panel; or
- a designated non-executive director.

If the Board has not chosen one or more of these methods, it should explain what alternative arrangements are in place and why it considers that they are effective.

The Board has not used one of the prescribed methods for staff engagement. The Group has a relatively small

number of staff, almost all of whom are based in Bournemouth. All of the Board regularly attend the offices and speak to a range of staff. Throughout the year, all staff have been subject to a redundancy consultation. Staff-elected representatives met with management. There are also regular all-staff calls with the opportunity for staff to raise questions. The Group also has a whistleblowing process to allow staff to raise concerns (including confidentially) to the Board (Non-Executive) whistleblowing champion. The Board believes that these together are effective in meeting its Section 172 obligations to engage with the workforce.

Per provision 11, *at least half the Board, excluding the Chair, should be Non-Executive Directors whom the Board considers to be independent.*

Between the resignation of Maria Darby-Walker and Jerry Loy (both Independent Non-Executive Directors) on 27 March 2023 and 31 December 2023, the Board consisted of four Directors, two of which (including the Chair) are classified as Independent Non-Executive Directors. While the Board is aware that this was not in compliance with the Code, it is believed that, given the ongoing wind down, the Board composition was appropriate. Since the resignation of Danny Malone on 31 December 2023, the Board has consisted of only 3 Directors, two of which (including the Chair) are classified as Independent Non-Executive Directors. This means that from 1 January 2024, the Board complied with this provision.

Per provision 12, *the Board should appoint one of the Independent Non-Executive Directors to be the Senior Independent Director to provide a sounding board for the Chair and serve as an intermediary for the other Directors and shareholders.*

The Company appointed Maria Darby-Walker the Senior Independent Director on 6 June 2022. Since Maria resigned on 27 March 2023, the Company has not had a Senior Independent Director. While the Board is aware that this is not in compliance with the Code, it believes that, due to the ongoing wind down of the Group and the small size of the Board, the appointment of a new Senior Independent Director is not required.

Per provisions 21 and 22, *the board should carry out a formal and rigorous annual evaluation of the performance of the board, its committees, the chair and individual directors. The chair should consider having a regular externally facilitated board evaluation. In FTSE 350 companies this should happen at least every three years. The chair should act on the results of the board performance review by recognising the strengths and addressing any weaknesses of the board. Each director should engage with the process and take appropriate action when development needs have been identified.*

Corporate Governance

In July 2022, the Company engaged The Corporate Governance Institute of the UK and Ireland to conduct a Board evaluation. Given the ongoing wind down of the Group, the Company did not believe that there was any benefit to be gained from another evaluation this year. As there was no review this year, no action has been taken based on the results.

Per provision 24, *the Board should establish an Audit Committee of Independent Non-Executive Directors, with a minimum membership of three, or in the case of smaller companies, two. The Chair of the Board should not be a member.*

Throughout the year, the Board only had two Non-Executive Directors (including the Chair of the Board). The Committee was not in compliance with the relevant provision of the Code as although it had two members, this included the Chair of the Board. The Board believes that due to the ongoing wind down of the Group, the composition of the Committee is appropriate.

Per provision 25 & 26, *the Audit Committee should monitor and review the effectiveness of the company's internal audit function or, where there is not one, considering annually whether there is a need for one and making a recommendation to the board. Where there is no internal audit function, an explanation for the absence, how internal assurance is achieved, and how this affects the work of external audit.*

Due to the ongoing wind down of the Group, the Company does not have an internal audit function. However, the Audit Committee has kept this under close review. Arrangements are in place with PwC (the previous Internal Auditors of the Company) to provide support if required.

Per provision 36, *Remuneration schemes should promote long-term shareholdings by executive directors that support alignment with long-term shareholder interests.*

Currently, there are no active or open share incentive schemes.

All existing schemes have been closed as part of the ongoing wind down of the Group. While the Board is aware that this is not in compliance with the Code, its shares are not deemed to contain significant economic or fiscal benefits to achieve the aim of this provision.

Governance Structure



Governance Report

Role of the Board

Table detailing number of meetings attended (note composition of Committees changed in the period; full details of attendance shown in the individual Committee's report)

Meeting type	Total meetings in year	Jonathan Roe ¹	Michael Bartholomeusz ²	Danny Malone ³	Kerry Penfold ⁴
Board – scheduled	10	10	10	7	10
Board – ad hoc	26	26	19	21	25
Audit	4	4	4	n/a	n/a
Risk	4	4	4	n/a	n/a
Remuneration	5	5	5	n/a	n/a
Nomination	5	5	5	n/a	n/a

1 Jonathan Roe was a Director throughout the year.

2 Michael Bartholomeusz was a Director throughout the year.

3 Danny Malone was a Director until he stood down as a Director on 31 December 2023.

4 Kerry Penfold was a Director throughout the year.

Leadership and Effectiveness

The original purpose of the Company and its subsidiaries was to offer affordable credit to individuals who could not readily access credit through the mainstream banking and financial sector. Our customers had often had problems with securing credit in the past. The priorities now are:

- 1) ensuring the orderly wind down of the subsidiaries as outlined under the Fallback Solution,
- 2) the realisation of assets to maximise return for Scheme creditors whilst looking after the wellbeing of our employees,
- 3) making the Company a shell to enable it to be used for an RTO, and
- 4) finding a suitable RTO candidate.

The Board has collective responsibility for the leadership, strategy, control and management of Amigo. The offices of Chair and Chief Executive Officer ("CEO") are separate and distinct. The division of responsibilities between them has been clearly established, set out in writing, and agreed upon by the Board.

The Chair is responsible for the leadership and effectiveness of the Board, for ensuring that each Director is able to make an effective contribution to the Board through debate and discussion, and for setting the style and tone of these discussions.

The CEO's role is to lead senior management in executing Amigo's strategy and managing the business's conduct risk and operational requirements.

The Non-Executive Directors have a particular responsibility to ensure that the strategies proposed

by the Executive Directors are carefully examined and thoroughly discussed, that the Group's performance is monitored and challenged against the Company's risk appetite and formal objectives and that the financial and management information provided is comprehensive and accurate. They are also responsible for ensuring, through the Remuneration Committee, that appropriate remuneration arrangements are in place for the Executive Directors. In addition, the Nomination Committee regularly reviews the skillset of senior managers.

Operation of the Board

A formal schedule of matters is reserved for the Board's consideration. These include: approval of the long-term objectives and strategy; approval of budgets and financial statements; the production of the Annual Report and Accounts; acquisitions and disposals (including consideration of potential RTO options); changes to the structure of the Group; setting and monitoring the firm's culture; and overall conduct and corporate governance issues.

The Board has delegated certain responsibilities to formally constituted Committees, details of which are set out on page 34. Doing so allows the Board to devote adequate time to overseeing key areas within its responsibility.

The Executive Director and other senior managers, who sit on the Executive Committee ("ExCo"), undertake the day-to-day management and control of the business. The ExCo normally meets formally once a month, and other senior managers are invited as appropriate.

Corporate Governance

Board meetings are scheduled to be held ten times a year, with main meetings frequently linked to key events in the Group's financial calendar. The Board meets to approve reports for the financial reporting periods for the half year ending in September and the full year ending in March.

Regular agenda items include: a detailed overview of operations, including delivery of the Scheme of Arrangement and Wind Down Plan; a detailed review of financial performance against agreed targets; and detailed compliance reports and risk data, including information on complaints. The relevant functional head may be asked to attend such meetings to present relevant reports and answer questions from the Board. Those in attendance also consider future strategy. A key feature over the year has been delivery of the wind down and Scheme and finding a potential RTO candidate. When considering the business of the Group, the Board is aware of the need to have regard to the matters set out in section 172 of the Companies Act 2006 (see pages 16 to 18) as well as the significance of environmental, social and governance ("ESG") matters.

Budgets are normally prepared for the next financial year. Given the nature of the wind down and the short period over which the business is expected to operate, more frequent budgeting over a shorter time horizon has been considered appropriate over the past year.

Key focus areas for the Board during this financial year included: the business wind down; continued delivery of the Scheme of Arrangement; the search for new funding and investigating opportunities for an RTO; and meeting the challenges of ongoing regulatory scrutiny.

Between scheduled meetings, the Board is frequently in contact to progress Amigo's business, and, if necessary, ad hoc meetings are held at short notice. All Directors are expected to attend Board and relevant Committee meetings unless they have notified the Chair of a prior commitment.

Generally, it is Company policy to hold meetings in person, but some of this year's meetings have been held at short notice and have had to be online. Directors who cannot attend meetings in person or virtually are given the opportunity to be consulted and comment in advance of the meeting.

Papers are generally circulated the week before each scheduled Board or Committee meeting to ensure that Directors have sufficient time to review them beforehand. Documentation includes detailed management accounts and reports from the main functional areas (including regulation, corporate governance and matters where the Board is required to give its approval). The Chair holds regular, informal meetings with the other Non-Executive Director without the Executive Directors being present.

Accountability

The Board is responsible for determining whether this Annual Report, taken as a whole, is fair, balanced, and understandable and ensuring it will enable shareholders to assess the Group's performance, business model and strategy. To do so, it has taken into account the views of the Audit and Risk Committees, as well as its own knowledge of the Group, its strategy and performance in the year, the guidance given by all contributors to the Annual Report and a detailed review by senior management of the overall content.

Annual results are approved at the Annual General Meeting ("AGM").

Board effectiveness

Board performance and evaluation

The UK Corporate Governance Code requires the Board to conduct an annual evaluation of its own performance and that of its Committees and Directors. This year, given the wind down and the reduced size of the Board, the Board decided not to do this in a formal manner. However, there remains an ongoing dialogue within the Board to ensure that it operates effectively and that any matters raised are addressed promptly.

Training and support

While the training needs of the Board and its Committees are frequently reviewed, each Director is responsible for ensuring their skills and knowledge of the Group remain up to date. Particular emphasis is placed on ensuring they are up-to-date with proposed legislative and regulatory changes in areas such as corporate governance, financial reporting and consumer finance-specific issues. Directors are given briefing papers at Board meetings, and, where appropriate, direct training is undertaken by our corporate advisors. All Directors visit Amigo's main office regularly and are encouraged to familiarise themselves with aspects of the day-to-day business.

On joining the board, Directors are provided with an induction to acquaint them with the Group. This normally includes meetings with other Board members and senior management and general information on the Group, its policies and procedures, and financial and operational information. There is an agreed written procedure for Directors, in furtherance of their duties, to take independent professional advice at the Group's expense, if required. Directors also have access to the services of the Company Secretary. The Group maintained Directors' and Officers' liability insurance throughout the year. This is maintained on the signing date of this Report and Accounts.

In line with the requirements for employees, all Board members were required to complete the online e-learning modules prepared specifically for the Group during the year. These modules cover a wide

spectrum of activities, including compliance, conduct, Consumer Duty, culture, anti-money laundering, anti-bribery and corruption, employment-related matters, health and safety, data protection and cybersecurity.

Board composition, structure and diversity

At the year-end, the Board comprised the Independent Non-Executive Chair, one Executive Director, and one Independent Non-Executive Director. The Chair was Jonathan Roe, and the CEO was Kerry Penfold. The Directors' biographies are on page 28. During the year, Roger Bennett stepped down as Company Secretary and was replaced by Nick Beal.

Amigo's policy and approach to diversity at Board level are described in the Nomination Committee Report on page 40. Details of Amigo's commitment to

diversity and inclusion within the workforce -- and how this has been implemented -- can be found on page 12.

The female representation on the Board is now 33% (one of three members as defined by themselves). Given the Amigo business has moved into wind down, the Board does not believe it is practicable to try to attain the target of 40%. Throughout the year at least one member of the Board was from a minority ethnic background (as defined by themselves).

The Board believes the information in the tables below is a fair way to disclose information about the Company's effort to comply with the FCA's Diversity, Equity and Inclusion guidance, as of 31 March 2024.

Reporting on sex/gender representation at Board and Executive Management level as at 30th June 2024

Gender	No of board members	% of the Board	Number of senior positions on the Board (Chair, CEO & CFO)	Number in executive management (excluding Executive Directors)	% of Executive Committee
Men	2	67	1	1	50
Women	1	33	1	1	50

Reporting on ethnicity categories at Board and Executive Management level as at 30th June 2024

ONS ethnicity category	Number of Board members	% of the Board	Number of senior positions on the Board (Chair, CEO & CFO)	Number in executive management (excluding Executive Directors)	% of Executive Committee
White British or White Other	2	67	2	2	100
Mixed Ethnic	1	33	0	0	

Board independence and Committee membership – Directors as at 31 March 2024

Name	Independent	Audit Committee	Nomination Committee	Remuneration Committee	Risk Committee
Jonathan Roe	Yes				
Michael Bartholomeusz	Yes				
Kerry Penfold	No				

Key: *Member* *Chair*



Independence

After careful consideration, the Board is confident that both Non-Executive Directors satisfied the independence criteria of the UK Corporate Governance Code on their appointment and continue to satisfy them.

Jonathan Roe was independent on appointment, having never been employed by the Group and having diverse interests beyond the Group. In the opinion of the Board, he has remained independent during his time as Chair.

Before he was appointed a Non-Executive Director, Michael Bartholomeusz engaged in a one-off short-term consultation exercise to identify possible improvements to the company's risk function. The Board is satisfied that Michael Bartholomeusz has remained independent throughout his appointment as a Director.

Commitment and conflicts of interest

Any significant commitments which the Directors have outside Amigo are disclosed before appointment and afterwards when there are any changes. The Board is satisfied that both Non-Executive Directors commit sufficient time to their duties and fulfil their

Corporate Governance

obligations to Amigo. Under the Articles of Association, it has the right to approve potential situational conflicts of interest. During the year, a small number of such potential conflicts relating to Directors' own remuneration arrangements were considered, in each case with the relevant Director not taking part in any decision relating to their own position.

Directors are also aware that the disclosure and authorisation of any potential conflict situation does not detract from their requirement to notify the Board separately of an actual or potential conflict in relation to a proposed transaction by the Group.

Internal controls and risk management framework

The Board follows an internal control and risk management framework, which includes the following key elements:

- a clear schedule of matters which require approval at Board level;
- a policy in relation to delegation of authority and the limitations which apply;
- comprehensive costs budget prepared for the Group;
- ongoing monitoring of the performance of the Group against budgets with reports given to the Board on a regular basis;
- a centralised financial reporting system and process, with controls and reconciliation procedures designed to facilitate the production of the consolidated accounts;
- assessment of accounting standard changes with both the external auditor and the Audit Committee;
- documented policies and related training made widely available to employees in relation to anti-bribery and corruption, anti-money laundering, data export controls and whistleblowing;
- an ongoing review of the principal risks which face the Group, in addition to the assessment undertaken by the Audit Committee in preparing the viability statement; and
- regular reports in relation to finance, tax and treasury given to the Audit Committee.

Relations with shareholders

The Board is committed to ensuring that our shareholders have a good understanding of the business and its performance, and that the Directors

are aware of shareholder issues and concerns. Communication with shareholders takes a variety of forms. Our Company Secretary regularly corresponds with shareholders. In reality, the share register is dominated by retail shareholders, the majority of whom invest in the Company through well-known shareholding aggregators. At year end, the largest of these on our share register were Hargreaves Lansdown, Interactive Investor and Halifax Share Dealing.

The investor presentations prepared for the periodic results are placed on the Company's website for all investors to see.

The Board receives reports and feedback on any meetings held between the Executive Directors and shareholders. The Chair and other Board members are available to shareholders if they have concerns about governance issues which the normal channels of contact fail to resolve.

The Board is aware that as at the signing date a large proportion of the Company's shares are owned by retail investors. The Board has spent time and resources liaising with shareholder groups representing retail investors and has made efforts to ensure the investor presentations prepared for the periodic results are understandable and accessible to retail investors.

Annual General Meeting ("AGM")

Amigo will hold its sixth AGM in September 2024. Notice of the AGM will be sent to shareholders at least 14 days before the meeting. All substantive items of business at shareholders' meetings are dealt with under separate resolutions, including a resolution to receive the Annual Report and Accounts. Shareholders will be able to submit individual questions as part of the AGM process.

Corporate Website

There is a dedicated investor relations section on the Group website (www.amigopl.com). All Company announcements and slides used for presentations to investors are available at this address. Queries from investors should be sent by email to investors@amigo.me.

Board Committees

The Board has delegated specific responsibilities to standing Committees, details of which are set out below. Doing this allows its members to focus on the key areas for which they are individually accountable.

Committee	Key function, responsibility and area of expertise
Audit	<ul style="list-style-type: none"> Oversees, monitors and reviews the effectiveness of the Company's external audit provider, including its remit, appointment and remuneration. Assists the Board in monitoring the Group's financial reporting process and the integrity of the Group's periodic financial statements, including reporting of financial performance to the market. Advises the Board whether the Annual Report and Accounts, taken as a whole, is fair, balanced and understandable and provides the necessary information for shareholders to assess the Company's position, performance, business model and strategy. In conjunction with the Risk Committee, reviews the effectiveness of the Group's system of internal controls and ensures adequate whistleblowing procedures are in place. Historically, the Committee oversaw the remit of, appointed, decided remuneration of, monitored and reviewed the effectiveness of the Company's Internal Audit provider. This was considered in the context of the Company's overall risk management system and ensured findings were investigated and actioned appropriately. Given the winding down of the business, the Internal Audit function was available if needed but not engaged during the year. Appropriate internal assurance activities have been undertaken by the Risk and Compliance functions. The Audit Committee will procure additional assurance if required.
Nomination	<ul style="list-style-type: none"> Regularly reviews the structure, size, composition and skill set of both the Executive and Non-Executive Directors. Considers succession planning, director resignation, and re-election at AGMs, including identifying appropriate candidates to fill vacant or new roles. Develops, regularly reviews and makes recommendations on the Company's approach to governance practices, including monitoring any conflicts of interest. Considers the ongoing educational and training needs of the Board in relation to changing market requirements.
Risk	<ul style="list-style-type: none"> Advises the Board on the Company's overall risk appetite, tolerance and strategy, taking into account the factors influencing the approach to risk. Considers the risk policies in place and ensures they form part of a robust assessment of the risks, including those affecting our business model, future performance, solvency, liquidity, operational resilience, business continuity and business disaster recovery. Regularly reviews and approves the parameters used in measuring risk and the methodology used to assess such risks. Considers procedures and, in conjunction with the Audit Committee, sets standards for accurate and timely reporting of large exposures and risks adjudged to be of critical importance. Considers fraud matters and ensures procedures are in place to deal with applicable legal and regulatory requirements, including consideration of anti-money laundering practices and customer and conduct risk. Reviews systems and controls for determining correct ethical behaviour and the prevention of bribery, corruption and modern slavery. On an ad hoc basis, considers matters on behalf of the Board, including acquisitions, disposals and new products. Reviews the activities of the Chief Risk Officer including considering the appointment and removal of said officer. In conjunction with the Audit Committee, reviews the effectiveness of the Group's system of internal controls and ensures the adequacy of the Group's Compliance function.
Remuneration	<ul style="list-style-type: none"> Determines the terms and conditions of employment of each of the Board, Executive Directors, senior management and Company Secretary. Determines the remuneration policy, which includes termination and compensation payments, pension arrangements and expenses, considering relevant laws and regulations. Determines all aspects of share incentive arrangements in consultation with shareholders. Sets and designs appropriate performance targets and criteria, including determining when payments should be withheld or clawed back from an Executive Director. Liaises with the Nomination Committee to ensure remuneration for newly appointed Executive Directors fits within the Remuneration Policy. Oversees workforce policies and practices to make recommendations to the Board to promote the long-term success of the Group and align with strategies and values. Responds to matters raised during the AGM by shareholders in relation to the Remuneration Policy.

The Board has approved the formal terms of reference for the Audit Committee, Nomination Committee, Risk Committee, and Remuneration Committee, which are available on request or to download from the Group's website.

The Group also has a Disclosure Committee, which is responsible for managing the disclosure of information by the Group in compliance with its obligations under the Market Abuse Regulation, the Financial Conduct Authority's Listing Rules, and the Disclosure Guidance and Transparency Rules. The Disclosure Committee is comprised of the members of the Board and other senior managers, if appropriate, but due to the time pressures associated with considering such disclosure matters, may at times not

include all Directors. Given the small size of the Board, most matters covered by the Disclosure Committee were dealt with by ad hoc Board meetings. Where it was not possible to hold a Board meeting, an ad hoc Disclosure Committee meeting was held. During the year to 31 March 2024, the Disclosure Committee held 7 meetings.

Disclosure Guidance and Transparency Rules disclosure

The information required by DTR 7.2 is set out in this report, the Nomination Committee Report, the Risk Committee Report and the Audit Committee Report, except for information required under DTR 7.2.6, which is set out in the Directors' Report.

Audit Committee report

Michael Bartholomeusz
Chair of the Audit Committee

Committee members

Members at year end	Meetings	Attendance
Michael Bartholomeusz	4	4
Jonathan Roe	4	4

Focus areas for 2024

- Considering the impact of the ongoing wind down on all relevant stakeholders;
- Maintaining an appropriate level of assurance and related reporting in the context of business wind down;
- Ensuring the internal whistleblowing safeguards are visibly aligned with the requirements of the business; and
- Merging the activities of the Audit and Risk Committees during wind down.

Overview

I am pleased to present the Audit Committee Report. The Committee's key responsibilities include monitoring the integrity of the Group's financial reporting and internal controls and overseeing the internal and external audit processes and various other corporate governance activities.

Historically, the Committee has also managed the Internal Audit function provided by Pricewaterhouse Coopers LLP ("PwC"). Given the wind down of the business, the Internal Audit function was not required this year, although PwC would have been available if the Audit Committee needed their assistance. Appropriate internal assurance activities have been undertaken by the Risk and Compliance functions.

During the year, the Committee devoted particular attention to significant financial reporting areas, including: the Group's published financial statements (the Interim and Annual Reports and Accounts), loan book impairment, Scheme (complaints) and restructuring provisions, going concern and viability statements issues. The Committee also oversaw a change in the basis of the balance sheet loan book valuation from an IFRS9 to a Held for Sale basis, reflecting the final stages of the wind down process. The Committee has continued to monitor the financial performance and position of Amigo, ensuring reporting remains fair, balanced and understandable.

I would like to thank the committee members and contributors for their hard work and commitment over the last year.

Michael Bartholomeusz
Chair of the Audit Committee
24 July 2024

Corporate Governance

Committee composition

The members of the Committee during the year were Michael Bartholomeusz, who was Chair, and Jonathan Roe. Given the Company's current position, the Board has not been able to comply with all of the requirements of the UK Corporate Governance Code and differentiate between the Audit and Risk Committees by ensuring a separate chair for each. The Committee currently consists of Michael Bartholomeusz (also Chair of the Risk Committee) and Jonathan Roe (also Chair of the Board). The Board considers all members of the Committee to be independent.

Roles and responsibilities

The principal duties of the Audit Committee were:

Financial reporting

- Monitor the integrity of the Annual and Interim Reports and Accounts;
- Consider whether an alternative accounting treatment should be adopted - one which recognised that the Court approved Scheme of Arrangement required all the economic value of the Group to be realised for the benefit of Scheme creditors rather than shareholders;
- Review and report to the Board on significant financial reporting issues, estimates and judgements, particularly in relation to accounting for loan book valuation (under IFRS 9 and Held for Sale bases), Scheme/complaints and restructuring provisions;

Internal controls

- Keep Amigo's internal financial controls under review; and
- Consider the effectiveness of internal control systems.

Whistleblowing

- Review the adequacy and security of Amigo's whistleblowing arrangements;
- Ensure appropriate arrangements are in place for employees to raise concerns confidentially and to have those concerns adequately investigated without repercussion to themselves;
- Ensure a mechanism is in place to deal proportionately with outcomes from those investigations.

External audit

- Consider and make recommendations to the Board, to be put to shareholders for approval at

- the AGM, in relation to the appointment or re-appointment of Amigo's external auditor;
- Oversee the relationship with the external auditor, approve the remuneration for audit services and develop the policy governing the use of the external auditor to provide non-audit services;
- Approve the external auditor's terms of engagement;
- Assess annually the external auditor's independence and objectivity;
- Discuss with the external auditor the factors that could affect the audit quality and review and approve the annual audit plan;
- Review the findings of the external audit engagement; and
- Provide the opportunity for the external auditor to meet with the Committee without the executive management present in order to raise any concerns or discuss matters relating to the audit work.

The Committee receives regular updates on regulatory, accounting and reporting developments and their application to Amigo.

Meetings and attendance

The Committee held four meetings during the year. Attendance at these meetings by the Committee members is shown in the table on page 38. On each occasion, the CEO, CFO, and other senior members of the executive team attended, including the Chief Risk Officer and Company Secretary. The external auditor attended meetings when matters relating to the financial reporting cycle were discussed.

An opportunity is provided at each meeting for the Committee to discuss matters privately with the external auditors without management present. Outside of scheduled meeting times, the Chair of the Committee maintains regular contact with the external auditors to discuss matters relevant to Amigo. The Committee's terms of reference are available on Amigo's website. These are reviewed annually and updated where necessary to reflect changes in the responsibilities of the Committee.

Since 31 March 2024, the main focus of the Audit Committee has been to ensure that appropriate external audit review has been undertaken relating to the 2024 Annual Report and Accounts, and to review and recommend that for Board approval. In accordance with the wind down timetable and anticipated appointment of a liquidator of the Group's main subsidiaries in the short term, the Audit Committee in its current form is expected to be dissolved.

Nomination Committee report

Jonathan Roe
Chairman of the Nomination

Committee members

Members at year end	Meetings	Attendance
Jonathan Roe	5	5
Michael Bartholomeusz	5	5

Focus area for 2023/4

Maintenance of the Board with the appropriate skill set to manage the wind down of the business.

Overview

I am pleased to introduce our Nomination Committee Report for 2023/24. The Committee's focus has remained on ensuring the size, composition and structure of the Board are appropriate for the delivery of the Group's strategic objectives and dealing with the challenges it faces. This has proved difficult as the wind down of the subsidiaries' business has progressed, the Group's resources have diminished, and the size of the Board reduced.

Committee composition

I continued as Chair of the Nomination Committee throughout the accounting period. The other member was Michael Bartholomeusz. The Board considered both of us to be independent.

Roles and responsibilities

The key responsibilities of the Nomination Committee are to:

- identify, evaluate and nominate candidates for appointment to the Board;
- regularly review the structure, size and composition (including skills, knowledge and experience) of the Board;
- make recommendations to the Board concerning any adjustments it deems necessary;
- consider the Company's succession plans for Board members and senior management, taking into account the challenges and opportunities facing the Company and the skills and expertise that are needed on the Board in the future;
- consider membership of the Board's Committees and ensure each is sufficiently resourced to operate effectively.

Key activities of the Nomination Committee in the year

The Committee held five meetings during the year. Attendance at these meetings by the Committee members is shown in the table on this page.

This year has not been without its challenges for the Committee. Key activities during the year included:

- reviewing the composition of the various Board Committees;
- reviewing the skill set of the Board and senior management and initiating a training programme to meet identified training requirements, , treatment of preferential creditors and Schemes of Arrangement; and
- Appointing Kerry Penfold as CEO, following the resignation of Danny Malone, and Nick Beal as Company Secretary, following the retirement of Roger Bennett.

Succession planning, right-sizing the management, and Board structure will remain the ongoing focus of the Committee as we complete wind down and consider a possible RTO. Maintaining the skills composition will be a key consideration.

The Group has asked the Directors to stand for re-election at this year's AGM, in accordance with best practice identified in the UK Corporate Governance Code.

Diversity

The Company's policy is not to discriminate against any individual on any basis. We believe Amigo would be best served by maintaining a diverse Board representing a suitable range of skills, experience and knowledge. A wider, diverse pool of talent is more likely to result in better-informed decisions. Before March 2023, the Board actively sought to recruit more women and individuals from diverse backgrounds for both senior management and Director roles. It had made significant headway in attaining the listed company targets for Board gender and ethnic diversity. Unfortunately, the commencement of wind down resulted in resignations from the Board. With a board of only three members, it will be almost impossible to bring the Company back into line with the diversity targets for listed companies for the Board and senior management team.

Jonathan Roe
Chair of the Nomination Committee

24 July 2024

Risk Committee report

Michael Bartholomeusz
Chair of the Risk Committee

Committee members

Members at year end	Meetings	Attendance
Michael Bartholomeusz	4	4
Jonathan Roe	4	4

Focus areas for 2024

As relevant to wind down:

- Ensuring an appropriate and effective risk management framework and controls covering all principal financial and non-financial risks;
- Monitoring and challenging risks to customers and Scheme creditors;
- Monitoring regulatory compliance;
- Reviewing and refreshing corporate policies and standards.

Overview

I am pleased to present the Risk Committee Report. The Committee's key role is to oversee and advise the Board on managing risk across the organisation.

The Committee has sought to ensure an appropriate risk culture for the wind down of the lending businesses. It continues to monitor and assess the Group's risks as it completes the wind down.

The Committee reviewed and updated the Company's risk appetite statement for formal approval by the Board. The Committee reviewed regular risk reports and, in tandem with the Audit Committee, the quarterly credit loss forecasts.

The Committee has extensively monitored the Group's liquidity position during the year, to ensure that the Group maintained a strong cash position. At the end of the year, the Group had net unrestricted cash of £90.4m.

I would like to thank my colleagues and members of the Committee for their hard work and commitment over the last twelve months.

Risk Committee

The Committee's principal purpose is to assist the Board in its oversight of risk within Amigo. It focuses on risk appetite, risk profile, and the effectiveness of Amigo's internal controls and risk management systems from the Group's and customers' perspectives.

Membership

The Committee is drawn from the Non-Executive Directors.

Meetings and attendance

The Committee held four meetings throughout the year. The table on this page shows the members' attendance at these meetings. The CEO, CFO, COO, Chief Risk Officer, Head of Compliance, Chief Restructuring Officer, and Company Secretary normally attend all Risk Committee meetings. Other interested parties are also invited to attend Committee meetings, as appropriate.

Role and responsibilities

The Board has delegated the oversight of risk management to the Committee, although the Board retains overall accountability for Amigo's risk profile.

The Committee's primary functions include:

- considering the risks to consumers, the business and other stakeholders;
- advising the Board on the Group's overall risk appetite, tolerance and strategy, taking into account factors influencing the approach to risk;

- considering the risk policies in place and ensuring they form part of a robust assessment of the risks;
- regularly reviewing and approving the parameters used in measuring risk and the methodology used to assess such risks;
- considering financial crime and fraud matters and ensuring procedures are in place to deal with applicable legal and regulatory requirements; and
- reviewing the activities of the Chief Risk Officer, including considering appointment and removal.

Key activities of the Risk Committee during 2023/24

During the year, the Committee reviewed material, financial, operational and compliance controls, identified key risks affecting the Company and reassessed and confirmed the Group's risk appetite statement and target residual ratings for each of the principal risks. The principal risks are set out on pages 22 to 24.

During the period, the Committee focused on the following matters:

- Ensuring that appropriate risk management strategies were implemented, monitored and reported effectively within the overarching Group-wide risk management framework;
- Consideration of the evolving business wind down situation, ensuring emerging risks are captured

and monitored in the risk management framework;

- Introduction of new metrics and risk appetites for Scheme-related processes. Ongoing monitoring of these metrics to ensure early identification and management of any associated risks or issues;
- The ongoing review and identification of action plans put in place to mitigate identified risks;
- Considering the assurance plan, including the timely management of identified issues;
- Considering the impacts and implications arising out of any non-lending-related complaints activity;
- A regular review of the loan loss forecast data;
- Considering financial crime and fraud-related risks; and
- Review of Operational Resilience Report and monitoring people attrition rates.

Areas of focus in 2024/25

Since 31 March 2024, the Risk Committee's main focus has been monitoring the Group's risk management framework, particularly relating to the Scheme. In accordance with the wind down timetable and anticipated appointment of a liquidator of the Group's main subsidiaries, the Risk Committee, in its current form, is expected to be dissolved.

Michael Bartholomeusz Chair of the Risk Committee

23 June 2024

Directors' remuneration report

Jonathan Roe
Chair of the Remuneration Committee

Committee members

Members at year end	Meetings	Attendance
Jonathan Roe	5	5
Michael Bartholomeusz	5	5

Focus area for 2023/4

Maintaining appropriate remuneration levels for the senior executives during the orderly wind down of the lending business.

Report from the Chair of the Remuneration Committee

I am pleased to present the Remuneration Committee Report for the year ended 31 March 2024. The Committee has several accountabilities, including assessing and administering the Directors' Remuneration Policy ("Policy"), reviewing and, where appropriate, endorsing senior management remuneration, and overseeing the Group Remuneration Policy.

In addition to this letter and a "Remuneration at a glance" section, this report consists of two key sections as required by the reporting regulations:

- Section 1 – Annual Report on Remuneration: this section details the remuneration receivable by our Executive and Non-Executive Directors in respect of 2023/24; and
- Section 2 – Summarises how we intend to implement the Remuneration Policy in 2024/25.

This Remuneration Report has been prepared in accordance with the provisions of the Companies Act 2006 and Schedule 8 of the Large and Medium-sized Companies and Groups (Accounts and Reports) (Amendment) Regulations 2013 (the "Regulations"). This report meets the requirements of the UK Listing Rules and the Disclosure Guidance and Transparency Rules. The information set out below represents auditable disclosures referred to in the Auditor's Report on pages 65 to 72, as specified by the UK Listing Authority and the Regulations.

Business context for 2023/24

In its sixth year as a public company, Amigo has continued to complete the Scheme obligations, winding down the Group's lending business and

seeking a potential transaction (most likely an RTO) for the Company. As noted in the Financial and Non-Financial Review on pages 6 to 9, the move into the Fallback Solution under the Scheme required a fundamental change to the business as it continued its orderly wind down. This continued the trend that had seen the business and number of employees reduce in size.

Director changes in the period

As announced on 16 May 2023, Danny Malone resigned from his role as CEO and Director, subject to serving out his 6-month notice period to ensure the continuation of the solvent and orderly wind down of the business. On 17 October 2023, the Company announced that it had entered an exclusivity agreement to explore a potential RTO. The Board asked Danny to continue as CEO until 31 December 2023, to help negotiate the potential RTO. On 17 November 2023, the Company announced that the exclusivity agreement had been terminated with immediate effect. Danny Malone remained as CEO and Director until 31 December 2023. On 1 January 2024, Kerry Penfold was appointed CEO, alongside her existing role as CFO.

The remuneration terms for Danny Malone and Kerry Penfold are set out in this report. All of these terms were agreed upon within the scope of the Company's current Directors' Remuneration Policy.

Remuneration decisions and outcomes for 2023/24

The Committee's activities focused on applying the Policy in the year.

As noted above, the change in CEO required the Committee to consider whether Kerry Penfold's existing remuneration arrangements were still appropriate.

When making board-level remuneration decisions, the Committee must consider the need to have a sufficient number of Directors who satisfy the regulatory requirements for relevant skill and experience and have a history of acceptable conduct. The pool of suitable candidates is, therefore, small and limited to only those prepared to take on the legal and regulatory responsibilities of a company in Amigo's circumstances, with the associated personal financial and reputational risks.

Throughout the year, the Committee was actively involved in reviewing remuneration for senior management below Board level. The Committee had to balance the business's financial position with the need to retain the skills and knowledge needed to complete the Scheme and wind down. The Committee

agreed to a 5% cost-of-living bonus for all staff below Executive Committee level.

There were no new awards of LTIP during the year to Executive Directors.

Under the current Policy, the CEO and CFO are technically eligible for consideration of a bonus award of up to 150% of base salary. Given the Company is in the wind down, the Committee and Board agreed that no bonus would be payable to Executive Directors.

Directors Remuneration Policy at the 2024 AGM

Shareholders will be asked to approve the Directors' Remuneration Report at the AGM to be held in September 2024. The Directors' Remuneration for the year will be based on the Directors' Remuneration Policy that was approved at the 2022 AGM, held on 28 September 2022.

Given that Amigo entered into the Fallback Solution on 23 March 2023, the Committee and Board determined that engaging further with third-party remuneration consultants to update the Directors' Remuneration Policy was not an appropriate use of time and creditors' resources.

Kerry Penfold did not receive a raise when she added CEO to her role as CFO and continues to receive the same salary she received as purely CFO.

There have only been two NEDs on the Board during this last financial year. Since 1 April 2023, my own basic annual remuneration as Chair of the Board has reduced to £90,000 from £175,000, and Michael Bartholomeusz's remuneration has been reduced to £60,000 from £94,500. The revised contracts included, however, a promise of payments if the time commitment required to fulfil their duties exceeded a fixed number of days each quarter (see 1.19 below for details). These changes, made in conjunction with the decision not to award any bonuses to Executive Directors whilst Amigo remains in wind down, have reduced the base cost of the Directors. The Committee believes this better matches the ongoing costs to the wind down of the business.

We are happy to receive feedback from shareholders at any time regarding our remuneration policies, and we hope to receive your support for the resolutions referred to above at our forthcoming AGM. I will be available at the AGM to answer any questions.

I hope that you find the report informative and that it provides a clear rationale for the Committee's decisions.

Jonathan Roe

Chair of the Remuneration Committee

24 July 2024

Remuneration at a glance

Four Remuneration principles

The Committee seeks to support the delivery of the Group's strategy through establishing appropriate remuneration arrangements. Up until 23 March 2023 the goal was to build a strong long-term sustainable business by delivering sales growth and sustainable shareholder returns through the delivery of transparent products to our customers by colleagues exhibiting the best practice and service excellence. Since the announcement that Amigo would be wound down, the focus of the Committee is ensuring the orderly wind down of the business.

Consequently, the overall Remuneration Policy of the Committee, and of the Board, is to provide remuneration packages for Executive Directors and other senior managers within Amigo which:

- **Retain** – enable Amigo to retain management of a high caliber with the necessary customer service focus, and financial and regulatory credentials required to deliver the orderly wind down of the business. Remuneration arrangements are set at levels needed to achieve this goal without paying more than is considered necessary. The Committee considers market data at appropriate intervals to inform the positioning of executives' pay, and to identify and mitigate the risk of losing strong performers without seeking to "match the median".
- **Link variable pay to performance** – provide management with the opportunity to earn competitive remuneration through arrangements that are designed to support delivery against key strategic objectives. Performance measures are aligned with strategic goals so that remuneration arrangements remain transparent to executives, shareholders and other stakeholders.
- **Align executives with stakeholders** – ensure management's interests are aligned with those of the stakeholders.
- **Drive sustainable ethical performance** – remuneration arrangements are designed to support the sustainable delivery of ethical performance and to deliver without excessive risk taking.

Section 1 – Annual Report on Remuneration

1.1 Committee composition during the year

During the year, the Committee comprised Jonathan Roe and Michael Bartholomeusz. Jonathan was Chair of the Committee throughout the year.

There were five Committee meetings held during the year; details of attendance are shown in the table on page 43. All members serving on the Committee in the year are considered to be independent for the purposes of the UK Corporate Governance Code. The Company Secretary generally acts as secretary to the Committee, unless a personal conflict of interest is apparent.

1.2 Activities during the year

During the year, the Committee has:

- reviewed and approved the Directors' Remuneration Report in the Annual Report and Accounts for the years ended 31 March 2024;
- discussed and approved remuneration for Kerry Penfold as CEO.

1.3 Advisors and other attendees

During the year, the Committee has been supported by the Chief People Officer and the Company Secretary. The CEO (and CFO when these roles were separate) also occasionally attended Committee meetings at the request of the Committee but were not present when their own remuneration was discussed. In carrying out its responsibilities, the Committee is authorised to obtain the advice of external independent remuneration consultants and is solely responsible for their appointment, retention and termination.

Implementation of the Remuneration Policy in 2023/2024

1.4 Single total figure of remuneration for Executive Directors (audited)

The following table sets out the total remuneration for Executive Directors for 2023/2024, with comparisons to the previous year.

Remuneration	Kerry Penfold ⁴ (£)		Danny Malone ⁵ (£)		Gary Jennison ^{6,7} (£)	
	2023/24	2022/23	2023/24	2022/23	2022/23	2022/23
Base salary ¹	220,000	115,587	297,995	306,863	1,072,500 ⁶	
Bonus/ex-gratia settlement	–	–	–	–	180,000 ⁷	
Benefits ²	–	145	37,455	28,085	13,021	
Pension ³	11,000	5,779	–	–	–	
Total	231,000	121,511	335,451	334,948	1,265,521	
Total fixed remuneration	231,000	121,511	335,451	334,948	1,085,521	
Total variable remuneration	–	–	–	–	180,000	

1 This represents cash paid or receivable in respect of the period and includes payment in lieu of notice where applicable.

2 This represents the value, grossed up for tax, of all benefits paid or receivable in respect of the period, including accommodation costs, use of hotels, etc.

3 This represents pension contributions paid by the Group on behalf of the individual, not including payments in lieu of pension. Salary in lieu of pension, included in the base salary line, was paid for the following individuals: Gary Jennison (2023: £22,500) and Danny Malone (£13,312; 2023 was £14,613).

4 Kerry Penfold was appointed as a Director of the Company on 23 September 2022.

5 Danny Malone was appointed as a Director of the Company on 6 June 2022 and ceased to be a Director of the Company on 31st December 2023, his employment having terminated after resignation. Danny both served and worked his contractual notice period.

6 Gary Jennison resigned as a Director and CEO on 23 September 2022. The amounts above include £600,000 of accrued payments in lieu of notice, all of which were paid before 31 March 2023.

7 The bonus for Gary Jennison was paid after the 2023 year end as the payment was subject to the approval of the FCA under the terms of the Asset Voluntary Requirement. The total bonus payable amounted to £150,000 as bonus and £30,000 as compensation for loss of office.

1.5 Changes to Executive Directors

On 15 May 2023, Danny Malone resigned from his role as CEO and Director, subject to the completion of his contractual period of notice. As announced on 17 October 2023, the Board asked Danny to continue in the role of CEO past the end of his contractual notice period to 31 December 2023, at which point Danny resigned from the Board and as CEO. Danny received a pension contribution of 5% of basic salary and standard benefits, in line with the Policy. According to the Policy, Danny's contracted maximum annual bonus opportunity was 60% of salary. However, in light of the challenging financial situation and the switch to the Fallback Solution under the Scheme, the Board agreed that no bonus would be payable. Danny was eligible for reimbursement of travel and accommodation costs over his two-year appointment.

Kerry Penfold was appointed as CFO on an annual basic salary of £220,000. Per the policy, Kerry receives a pension contribution of 5% of basic salary and standard benefits. Like Danny, Kerry's maximum annual bonus opportunity is 60% of salary. Still, in light of the challenging financial situation and the switch to the Fallback Solution under the Scheme, the Board agreed that no bonus would be payable.

Following the departure of Danny Malone, Kerry assumed CEO responsibilities. Her remuneration package was unchanged.

1.6 Benefits (audited)

Benefits include payments made in relation to life assurance.

1.7 Pension (audited)

Pension payments represent contributions made either to defined contribution pension schemes or as a cash allowance. The CEO and CFO are entitled to receive a contribution of 5% of base salary in alignment with the wider UK employee population, and/or cash in lieu in the event of contributions in excess of agreed HMRC contribution rates or lifetime allowance. The amounts actually received by the CEO and CFO during the year are set out in section 1.4 above. No Director is entitled to a guaranteed pension in the event of severance or early retirement.

1.8 Bonus (audited)

No bonus was considered for Danny Malone or Kerry Penfold for the period of their employment. Further details of the bonus scheme are set out on page 52.

All financial performance targets for the year were withdrawn in 2022 and not re-instated, given the changes in personnel and the cessation of lending activity over the review period. Until June 2023, the Company operated from a dual office location in Bournemouth. At that point, it moved into the smaller offices. The Board does not consider Amigo's activities to be highly carbon intensive, given its largely e-comms-driven communication strategy and in-house, environmentally sensitive approach. The Committee, therefore, does not believe it is beneficial to include a benchmark for environmental impact as a remuneration metric.

Measure	Weighting %	Performance ¹ %
Our strategic priorities	10%	n/a
Our customers and conduct	15%	n/a
Our people and culture	15%	n/a
Our financial performance	50%	n/a
Individual	10%	n/a
Total	100%	n/a

1. All performance targets were withdrawn for the year due to the financial situation of the Company.

Director	Maximum bonus (% of salary)	Actual bonus (% of salary)	Actual bonus £	Bonus deferred into shares %
Danny Malone	0% ¹	0%	–	0%
Kerry Penfold	0% ¹	0%	–	0%

1. Although the maximum bonus % per contractual terms is 60% of base salary, the Executive Directors waived any right to bonus in the period.

Corporate Governance

1.9 Long-term incentives – Awards made in 2023/24 (audited)

No awards of LTIP were made in the year to Executive Directors.

1.10 Other share awards (audited)

Save As You Earn ("SAYE") and Share Incentive Plan ("SIP")

No Director participated in either the SAYE or SIP during the year.

Shareholding guidelines

The Committee believes that it is important that Executive Directors' interests are aligned with those of our shareholders. Executive Directors are encouraged to build up and retain shares with a value equal to 200% of their annual base salary. This requirement was not enforced during the year because of the Company's financial position.

These figures include those of their spouse or civil partner and infant children or stepchildren, as required by section 822 of the Companies Act 2006. The shareholdings guideline for the CEO and CFO is 200% of base salary. Under the Remuneration Policy, each Director has five years to meet the shareholding guideline threshold.

1.11 Outside appointments

Amigo recognises that its Executive Directors may be invited to become Non-Executive Directors of other companies. Such non-executive duties can broaden experience and knowledge, which can benefit Amigo. Subject to approval by the Board, Executive Directors are allowed to accept non-executive appointments and retain the fees received, provided that these appointments are not likely to lead to conflicts of interest.

1.12 Payments to former Directors

No payments were made to former Directors during the year.

1.13 Payments for loss of office

In the prior year, Gary Jennison resigned as CEO and Director. As at 31st March 2023, £30,000 was accrued as compensation for loss of office; this was paid during this financial year following the receipt of approval from the FCA required under the Asset Voluntary Requirement. Amigo made no other payments within the scope of the disclosure requirement to any past Director of Amigo during the financial year; we have no de minimis threshold for such disclosures.

1.14 Executive Director service contracts

Contracts for Directors are designed to clearly lay out the responsibilities of the Directors to the Company, specific areas of expertise required to be demonstrated and the terms of their contractual entitlement. The contracts will include details of specific performance or objectives, if appropriate, at the time of appointment.

Due to the specific challenges facing the Company when the contracts for the current CEO and CFO were put in place, the Committee did not deem it appropriate to include specific corporate performance objectives within the service contracts other than to work to further the long-term interests of stakeholders.

Notice periods are set at a period appropriate to the function and the need to maintain consistency for top-level leadership across the Group. The Committee will not likely issue a service contract with more than twelve months' notice. The service contract for Kerry Penfold provides a notice period of six months from the Company or the individual.

Executive Directors' service contracts allow for termination with contractual notice from the Company or termination by payment in lieu of notice. Payment in lieu of notice is limited to base salary for the notice period. There is no contractual entitlement to bonus or LTIP awards in respect of the notice period. Copies of service contracts are available for inspection at the Company's Registered Office.

1.15 Non-Executive Director letters of employment

Non-Executive Director appointments are for three years, subject to annual review and notice. All Directors are required to seek annual re-election by shareholders at the Company's AGM.

Non-Executive Directors are not entitled to compensation for leaving the Board of Directors. Copies of service contracts are available for inspection at the Registered Office.

1.16 Unexpired term of service contract for Directors at AGM re-election

Director	Term of service
Jonathan Roe	3 months
Michael Bartholomeusz	3 months
Kerry Penfold	6 months

The unexpired term of service contracts is based on all Director contracts being on a rolling basis unless notice has been given.

1.17 Statement of consideration of employment conditions elsewhere in the Company

When making decisions about executive pay, the Committee considers pay and conditions across the wider workforce.

No performance-related bonus payments have been made to the wider workforce during the year. Where appropriate, additional payments have been made in recognition of the increased cost of living.

1.18 Statement of consideration of shareholder views

The Committee is interested in the views of all of its shareholders and intends to retain an open dialogue with shareholders on remuneration issues. The Committee welcomes any feedback from our shareholders on remuneration matters.

1.19 Single total figure of remuneration for Non-Executive Directors

Non-Executive Director single figure comparison (audited)

From 1 April 2023, the remuneration for the two remaining Non-Executive Directors was changed to reflect that the lending business had moved into wind down. The basic remuneration for Jonathan Roe was reduced from £175,000 per annum to £90,000. Jonathan will be paid up to £1,500 per day for each day worked in excess of 22.5 days per quarter, up to a total maximum Director fee of £175,000 p.a. The basic remuneration for Michael Bartholomeusz reduced from £94,500 p.a. (being £70,000 basic remuneration, £12,500 for Chairing the Risk Committee and £12,000 for acting as interim Chair of the Audit Committee) to £60,000 per annum. Michael will also be paid up to £1,500 per day for each worked in excess of 10 days per quarter, up to a maximum total Director fee of £94,500 p.a.

	Jonathan Roe (£)	Michael Bartholomeusz (£)
2023/24		
Fees ¹	102,450	67,500
Bonus	-	-
Benefits ⁶	5,813	2,303
Pension	-	-
Total	108,263	69,803
Total fixed remuneration	108,263	69,803
Total variable remuneration	-	-

	Jonathan Roe (£)	Maria Darby-Walker (£)	Michael Bartholomeusz (£)	Jerry Loy (£)
2022/23				
Fees ¹	175,000	86,721	94,500	37,654
Bonus	-	-	-	-
Benefits	8,407	3,611	3,676	1,182
Pension	-	-	-	-
Total	183,407	90,332	98,176	38,836
Total fixed remuneration	183,407	90,332	98,176	38,836
Total variable remuneration	-	-	-	-

1 This represents cash paid or receivable in respect of the period.

2 Michael Bartholomeusz has been a Director throughout the period.

3 Jonathan Roe has been a Director throughout the period.

4 Maria Darby-Walker stood down as a Director on 27 March 2023.

5 Jerry Loy was a Director for less than six months, from 3 October 2022 to 27 March 2023, when he stood down.

6 Benefits include the amount paid, grossed up for tax, for travel and accommodation expenses whilst on company business.

1.20 Waiver of emoluments

No Director waived their emoluments in the review period.

Corporate Governance

1.21 Non-Executive Director shareholding as at 31 March 2024

	Class of share	2024	2023
Jonathan Roe	Ordinary shares of 0.25p each	180,000	180,000
Michael Bartholomeusz	Ordinary shares of 0.25p each	107,569	107,569

These figures include those of their spouses, civil partners and infant children or stepchildren, as required by section 822 of the Companies Act 2006. There was no change in these beneficial interests between 31 March 2024 and 22 July 2024. Non-Executive Directors do not have a shareholding guideline, but they are encouraged to hold shares in the Company.

The Executive Director held no shares during the year.

1.22 Performance graph and table

The chart below tracks the hypothetical return on a £100 investment in Amigo Holdings PLC made on listing in July 2018 and measured as of 31 March 2024. TSR has been measured against the FTSE 250 excluding Investment Trusts.



1.23 Remuneration of the CEO (audited)

The table below sets out the CEO's total remuneration figure over the review periods, valued using the methodology applied to the single total remuneration figure.

Year	CEO	Total single figure of remuneration (£)	Annual bonus outturn (% of maximum)	LTIP outturn (% of maximum)
2023/24	Kerry Penfold ¹	231,000	0%	n/a
	Danny Malone	335,451	0%	n/a
2022/23	Danny Malone ²	321,981	0%	n/a
	Gary Jennison	1,078,825	42%	n/a
2021/22	Gary Jennison	659,285	0%	n/a
2020/21	Gary Jennison	360,747	0%	n/a
	Glen Crawford	125,750	0%	n/a
	Hamish Paton	359,313	0%	n/a
2019/20	Glen Crawford	120,301	1.4%	n/a
	Hamish Paton	337,174	0%	n/a

¹ The total remuneration figure for Kerry for the period for which she served as CEO, i.e. from 1st January 2024 to 31st March 2024, is £57,750.

² The total remuneration figure for Danny for the period for which he served as CEO in the 2023 financial year, i.e. from 23rd September 2022 to 31st March 2023, is £195,847.

1.24 Change in remuneration of Directors compared to employees (audited)

The table below sets out the percentage change in base salary, taxable benefits, and bonuses of the Executive Directors compared with the average percentage change for employees.

	Directors	Annual percentage change from previous year		
		Salary and fees	Benefits	Annual Bonus ²
2023/24	Kerry Penfold	0%	nm ⁴	0
	Danny Malone	6%	0	0
	Amigo average employee	-4% ¹	-21%	28% ³
2022/23	Kerry Penfold	n/a	n/a	n/a
	Danny Malone	n/a	n/a	n/a
	Gary Jennison	0%	-49%	n/a
	Amigo average employee	21%	41%	-64%
2021/22	Gary Jennison	0%	-11%	0
	Mike Corcoran	-5%	-24%	0
	Amigo average employee	7%	-43%	145%
2020/21	Gary Jennison	n/a	n/a	n/a
	Mike Corcoran	n/a	n/a	n/a
	Hamish Paton	53%	40%	0
	Nayan Kisnadwala	37%	178%	0
	Amigo average employee	9%	18%	31%

1 Calculated based on wages and salaries expense per average number of employees for the period.

2 Calculated based on average bonus expense, including retention payments, per employee for the period. N/a for the CEO as no bonus paid in the prior period.

3 Calculated based on average taxable benefits expense per employee for the period.

4. Not meaningful

1.25 CEO pay ratio (audited)

The Group fell below the reporting threshold for this disclosure in both the previous and current financial year.

1.26 Relative importance of spend on pay

The table below sets out the total spend on remuneration in the 2022/23 and 2023/24 financial years compared with distributions to shareholders.

These measures are consistent with those disclosed in last year's Annual Report and Accounts. The Remuneration Committee considers them relevant and informative indicators of the business' costs.

	2023/24	2022/23
Total spend on employee remuneration	£10.6m	£17.6m
Profit distributed by way of dividends/share buyback	£nil	£nil
Loss before tax	(£12.7m)	(£39.8m)
Average headcount	133	211
Average loss before tax per employee	(£95,489)	(£188,626)

1.27 Application of the Remuneration Policy in 2023/24

Amigo's considerable challenges this year, following the decision to switch to the Fallback Solution and cease lending, have made the Committee's tasks more difficult. We planned the Remuneration Policy agreed in September 2022 on the basis that solutions would be found to the business' funding issues and that all the remaining conditions of the Scheme of Arrangement would be met, including approval of the RewardRate product, a successful capital raise, and settlement of the FCA's enforcement actions against the business. In setting the possible maxima for different types of remuneration, the Committee accepted that failure to achieve all or some of the relevant targets would result in remuneration being held at levels considerably below that of the maximum amounts laid out in the revised remuneration policy.

Following the decision to cease lending and wind down the lending business, rather than formally revisiting the Remuneration Policy, the Committee agreed that no bonus was payable to the Executive Directors. In light of these circumstances, performance measures have not been reviewed.

Clarity, simplicity and other considerations related to the UK Corporate Governance Code

The Remuneration Committee considers that the scorecard-based approach to setting targets and measuring outcomes provides the greatest clarity in our ability to engage transparently with shareholders and the wider workforce on remuneration arrangements and that this is complemented by retaining the key elements of the simple structure of our 2022 policy, market-aligned fixed cash salary with annual cash bonus, three-year performance share incentives and, where appropriate, post-vesting holding periods.

Corporate Governance

Risks are managed through a combination of performance measures and targets, the Remuneration Committee's ability to exercise overarching discretion in assessing outcomes, and the robust malus and clawback measures reserved in this Policy.

1.28 Statement of implementation of Remuneration Policy in 2024/25

The table below sets out the details of how we propose to implement the Executive Directors' Remuneration Policy in 2024/25 in the context of the wind down of the lending business.

Unless otherwise stated, the implementation of each element will be in line with the Policy.

There are currently only 2 Non-Executive Directors (one the Chair of the Board).

Element	Summary of Policy Implementation in 2023/24
Base salary	CEO: £355,000 NB, the role is now being carried out by the CFO without additional remuneration. CFO: £220,000
Annual bonus	Maximum: <ul style="list-style-type: none"> • CEO: 60% of salary but agreed as 0% whilst the Amigo lending business is in wind down • CFO: 60% of salary but agreed as 0% whilst the Amigo lending business is in wind down Performance measures and weightings: <ul style="list-style-type: none"> • 50% Group financial • 15% Group customer and conduct • 15% people and culture • 10% Group strategic • 10% individual Bonus pay-outs will be subject to satisfactory Company and regulatory performance over the period. Targets will be disclosed retrospectively.
Long-term incentive	Maximum (in line with Policy): The Committee has yet to determine the targets for 2024/25 as no awards of LTIP are anticipated whilst the Amigo lending business remains in wind down.
Pension	5% defined contribution pension and/or cash in lieu.
Benefits	Private medical insurance (individual and family), life insurance (death in service) of 4x basic salary and income protection, in event of incapacity, up to 66% of base salary, after 13 weeks, for the lesser of five years or state statutory pension age.

Other key Policy features: shareholding guidelines and post-exit shareholding requirements will operate in 2024/25 as per the Remuneration Policy.

The table below sets out the details of how we propose to remunerate the Non-Executive Directors in 2024/25:

	NED fees
Non-Executive Chair	£90,000*
Other Non-Executive Directors	£60,000*
Senior Independent Directors	£0
Risk and Audit Committee Chair	£0
Remuneration Committee Chair	£0

* The Non-Executive Directors will be paid up to £1,500 per day for each excess day worked – see details above.

1.29 Statement of voting at the 2023 AGM on the remuneration report

Resolution	Number of votes for	% for	Number of votes against	% against	Total shares voted	Number of votes withheld
Approve the Directors' Remuneration Report	6,574,540	78.22	1,830,219	21.78	8,404,759	202,333

As noted in the table above, there were significant votes against the resolutions to approve the Directors' Remuneration Report at the AGM held on 27 September 2023. As explained elsewhere in this report:

1. the Committee has overseen a reduction in the amount paid to Executive Directors, and
2. the Chair and the remaining Non-Executive Director remain on reduced emoluments.

As mentioned in the Chair of the Committee's overview, the Committee do not believe it would be a valuable exercise to devote time to changing the Directors' Remuneration Policy whilst the Group remains in wind down.

Section 2 – Remuneration Policy

This part of the Report sets out a summary of Amigo Holdings PLC's policies regarding the key elements of our Directors' remuneration as agreed by shareholders at our 2022 AGM, held on 28 September 2022. The full Policy can be found on pages 65-72 of the Annual Report and Accounts 2023. The remuneration policy took effect from that date and may operate for up to 3 years.

Policy table for Executive Directors

Element	Summary of remuneration policy
Section A	Executive Director remuneration
A1: Salary	<p>A1.1: Salary operation</p> <p><i>A1.1.1: Base salaries are set taking into account:</i></p> <ul style="list-style-type: none"> · A1.1.1.1: the individual's skills, experience and current remuneration package; · A1.1.1.2: the size and scope of the role; · A1.1.1.3: salary and total remuneration levels at similar-sized companies; and · A1.1.1.4: remuneration of other executives and Group employees. <p><i>A1.1.2: Salary increases will generally be effective from 1 April or the Group's financial year if the situation changes.</i></p> <hr/> <p>A1.2: Salary opportunity</p> <p><i>A1.2.1: There is no set maximum salary; however, increases will generally be in line with or below the average salary increase awarded to employees.</i></p> <p><i>A1.2.2: Increases may be made above this level in exceptional circumstances, such as where:</i></p> <ul style="list-style-type: none"> · A1.2.2.1: an individual is brought in on a lower salary with the intention of increasing the level gradually dependent on performance in the role; · A1.2.2.2: there is a material increase in the size and scope of the role; and · A1.2.2.3: market practice has evolved to mean that the salary is no longer considered competitive. <hr/> <p>A1.3: Salary performance assessment</p> <p><i>A1.3.1: Personal performance will be taken into account when considering base salary increases.</i></p>
A2: Annual bonus operation	<p>A2.1: Bonus performance is assessed over one year.</p> <p><i>A2.1.1: Performance will be assessed over one year. Each year, the Committee will determine the appropriate proportion of bonuses to be paid in cash and/or deferred, reflecting any regulatory obligations and market practice. Any bonus deferral will be a deferral in shares for three years and normally subject to ongoing employment.</i></p> <hr/> <p>A2.2: Bonus opportunity</p> <p><i>A2.2.1: Maximum bonus:</i></p> <ul style="list-style-type: none"> · A2.2.1.1: the ongoing maximum annual bonus policy will be limited to 150% of base salary for the CEO and the CFO. Whilst Amigo remains in wind down, the bonus rate will be 0%; and <p><i>A2.2.2: on-target bonus will pay out at 50% of the maximum. The Threshold Bonus Performance Level will pay out at up to 25% of the maximum. Whilst Amigo remains in wind down, the bonus rate will be 0%.</i></p> <hr/> <p>A2.3: Bonus performance assessment</p> <p><i>A2.3.1: Performance measures, weightings, and targets will be set annually. At least 50% of the bonus will be based on financial performance measures.</i></p> <p><i>A2.3.2: The Committee retains discretion to reduce pay-outs (including to nil) based on an assessment of regulatory conduct and general Company performance over the performance period.</i></p> <p><i>A2.3.3: Clawback and malus conditions apply.</i></p>
A3: Long-term incentive	<p>A3.1: LTIP operation</p> <p>A3.1.1: Annual awards of awards of shares under the LTIP or other replacement plan approved by shareholders, up to the maximum possible award opportunity.</p> <p>A3.1.2: Performance period of three years with a two-year post-vesting holding period.</p> <ul style="list-style-type: none"> · Whilst Amigo remains in wind down there will be no awards of LTIP. <hr/> <p>A3.2: LTIP opportunity</p> <p>A3.2.1: Maximum ongoing award:</p> <ul style="list-style-type: none"> · A3.2.1.1: 200% of salary. <p>A3.2.2: The exceptional award limit is 250% of salary. If the Committee considers it necessary, this may be used in one-off exceptional circumstances, such as the year a new executive is recruited. Awards will vest at up to 25% of the maximum at the threshold performance level.</p>

Element	Summary of remuneration policy
	<p>A3.3: LTIP performance assessment</p> <p>A3.3.1: Performance Conditions, weightings, performance hurdles and targets are set annually and determined by the Committee to best support the Company's objectives.</p> <p>A3.3.2: The Committee retains discretion to reduce vesting (including to nil) based on an assessment of regulatory conduct and general Company performance over the performance period.</p> <p>A3.3.3: Awards made under the LTIP will vest on a straight-line basis based on performance against the relevant Performance conditions.</p> <p>A3.3.4: <i>Clawback and malus conditions apply.</i></p>
A4: All-employee share plans	<p>A4.1: All employee share plans</p> <p>A4.1.1: <i>To the extent that an all-employee share plan is operated during the life of the policy, Executive Directors would be eligible to participate on the same terms as other employees.</i></p>
A5: Pension	<p>A5.1: Pension operation</p> <p>A5.1.1: <i>Defined contribution scheme or cash award at the Committee's discretion.</i></p> <p>A5.2: Pension opportunity</p> <p>A5.2.1: <i>Pension contributions, aligned to majority of wider UK workforce, at 5% of base salary. Pension contribution, in part or all, can be paid through salary in lieu of pension ("SILOP"), in the event the ongoing pension contribution exceeds the permitted HMRC contribution rates or lifetime allowance limits.</i></p>
A6: Benefits	<p>A6.1: Operation</p> <p>A6.1.1: Benefits are determined by taking into account the circumstances of the individual and benefits considering the individual's circumstances and those provided to the rest of the executive team and the wider Group.</p> <p>A6.1.2: <i>The Committee retains the discretion to add or remove benefits from the current benefits in operation as it considers appropriate (e.g. to include relocation payments).</i></p> <p>A6.2: Benefits opportunity</p> <p>A6.2.1: <i>There is no limit to the value of benefits provided. The value is dependent on the cost to the Company of providing the benefit.</i></p>
A7: Shareholder guidelines	<p>A7.1: Executive Directors will be expected to retain an appropriate proportion of shares that vest following the exercise of equity incentives until an amount equal to 200% of salary has been achieved. The Committee has the ability to waive this requirement if the circumstances are such that the requirement to meet this level of shareholding would act as a disincentive.</p>
A8: Post-exit shareholding requirement	<p>A8.1: Two-year post-cessation shareholding requirement of up to 200% of salary for all Executive Directors. If lower than that level of shareholding at the time of leaving, the Company will apply that level.</p>
A9: Notes to the policy table	<p>A9.1: Each year, the Committee carefully considers the performance metrics that should apply to incentives.</p> <p>A9.2: For the annual bonus, the Committee considers that a combination of Group financial, customer, people and culture, group strategic, and individual measures is most appropriate for assessing performance over the short to medium term. The Committee will take into account poor behaviours inadvertently caused by performance metrics in relation to ESG and TCFD activities.</p> <p>A9.3: Performance measures for the LTIP are selected to provide a robust and transparent basis to measure the Group's performance, demonstrably link remuneration outcomes to delivery of the business strategy over the longer term, and provide strong alignment between senior management and shareholders.</p> <p>When setting performance targets for the annual bonus and LTIP, the Committee will consider several reference points, including the Group's business plans and strategy, external forecasts and the wider economic environment.</p> <p>The Committee retains the discretion to amend the bonus pay-out and to reduce the LTIP vesting level if any formulaic outcome is not reflective of the Committee's assessment of overall business performance over the relevant performance period.</p> <p>A9.4: Flexibility, discretion and judgement</p> <p>The Remuneration Committee operates the annual bonus and LTIP according to the rules of each respective plan, which, consistent with market practice, include discretion in a number of respects in relation to the operation of each plan. Discretions include:</p> <ul style="list-style-type: none"> · who participates in the plan, the quantum of an award and/or payment and the timing of awards and/or payments; · determining the extent of vesting; · treatment of awards and/or payments on a change of control or restructuring of the Group; · whether an Executive Director or a senior manager is a good/bad leaver for incentive plan purposes and whether the proportion of awards that vest do so at the time of leaving or at the normal vesting date(s);

Element	Summary of remuneration policy
A9: Notes to the policy table (cont'd)	<p>how and whether an award may be adjusted in certain circumstances (e.g. for a rights issue, a corporate restructuring or for special dividends);</p> <ul style="list-style-type: none"> · what the weighting, measures and targets should be for the annual bonus plan and LTIP awards from year to year; · the Committee also retains the ability, within the Remuneration Policy, if events occur that cause it to determine that the performance conditions set in relation to an annual bonus plan or a granted LTIP award are no longer appropriate or unable to fulfil their original intended purpose, to adjust targets and/or set different measures or weightings for the applicable annual bonus plan and LTIP awards. Any such changes would be explained in the subsequent Directors' Remuneration Report and, if appropriate, be the subject of consultation with the Company's major shareholders; and · the ability to override formulaic outcomes in line with the Remuneration Policy. <p><i>All assessments of performance are ultimately subject to the Committee's judgement. Any discretion exercised will be disclosed along with the rationale in the annual remuneration report.</i></p> <p>Malus and clawback</p> <p>Both the annual bonus plan and the LTIP include provisions which enable the Committee to recover or withhold value from these incentive plans in the event of certain defined circumstances (i.e. a material misstatement of the Company's financial results, an error of calculation (including on account of inaccurate or misleading information) or in the event of serious misconduct, serious reputational damage or corporate failure).</p> <p>Legacy arrangements</p> <p>For the avoidance of doubt, in approving this Remuneration Policy, the Company is authorised to honour any previous commitments entered into with current or former Directors (such as the payment of a pension or the unwinding of legacy share schemes or historic share awards granted before the approval of this policy) that remain outstanding.</p> <p>A9.5: The Remuneration Policy is effective until the earlier of a change in Directors Remuneration Policy at a General Meeting of shareholders or the expected AGM in 2025.</p>

Section B Executive Director recruitment policy	
B1: Salary	B1.1: Base salary will be set in line with the remuneration policy.
B2: Annual bonus	<p>B2.1: Annual bonus quantum and performance measures will generally be in line with the ongoing remuneration policy as implemented for other Executives during the year. However, the Committee reserves the right to vary the performance measures and targets for the year of recruitment if it is considered appropriate (e.g., where a large portion of the year has already elapsed).</p> <p>B2.2: The annual bonus maximum will generally reflect the ongoing policy for current Executives. The annual bonus maximum for a new Executive shall not exceed 150% of base salary.</p>
B3: Long-term incentive	<p>B3.1: LTIP award quantum, performance measures, and targets will be in line with the ongoing remuneration policy, as implemented for other Executives during the year.</p> <p>B3.2: The LTIP award maximum for new Executives will generally reflect the ongoing policy for current Executives. The Committee may award an exceptional LTIP of up to 250% of base salary on recruitment if it considers this is necessary.</p>
B4: Incentive maxima	B4.1: The total incentive maxima for the year of recruitment is 400% of base salary. This limit excludes buy-out awards.
B5: Buy-out awards	<p>B5.1: The Committee retains the discretion to buy out awards forfeited by Executives on departure from their previous role.</p> <p>B5.2: Buy-out awards will be made on a similar basis to those forfeited, taking into account performance likely to be achieved, the proportion of the performance period remaining and the form of award.</p> <p>B5.3: Where possible buy-out awards will be made using existing incentive plans; however, the Committee may use the Listing Rules exemption 9.4.2 in order to create a buy-out award on recruitment.</p>
B6: Pension	B6.1: Pension will be in line with the remuneration policy.
B7: Benefits	<p>B7.2: Benefits will be in line with the remuneration policy.</p> <p>B7.3: Additional benefits may be offered for new Executives, such as relocation costs. Where these costs, including an amount to cover the associated tax, are offered, they will be for a maximum period of two years.</p>
Section C Executive Director leaver policy	
C1: Salary	<p>C1.1: <i>The Company may terminate employment by providing payment in lieu of notice of base salary as per contractual terms.</i></p> <p>C1.2: Any new Executive Director contracts shall stipulate that payments in lieu of notice be subject to mitigation.</p>
C2: Annual bonus	<p><i>C2.1: Bonus for year of cessation</i></p> <p>C2.1.1: Executives may, at the discretion of the Committee, be eligible for a bonus for the year of cessation. Any bonus would be pro-rated for time and subject to performance assessment.</p> <p>C2.1.2: Good leavers through death, ill health or disability (as determined by the Committee), sale of the employing company and any other reason at the discretion of the Committee, including redundancy.</p> <p><i>C2.2: Deferred bonus awards</i></p> <p>C2.2.1: Unvested deferred awards will lapse unless the Executive is a good leaver. For good leavers (see definitions above), awards will generally continue and vest at the normal time. The Committee has the discretion to allow earlier vesting where it considers this appropriate, for example, in cases of death, ill health, disability and redundancy.</p> <p>C2.2.2: On a takeover, change of control or other corporate reorganisation, awards will generally vest early or be exchanged for new awards.</p>
C3: Long-term incentive	<p><i>C3.1: Unvested LTIP awards will lapse unless the Executive is a good leaver.</i></p> <p><i>C3.2: Good leavers: death, ill health or disability (as determined by the Committee), sale of the employing company and any other reason at the discretion of the Committee, including redundancy.</i></p> <p><i>C3.3: For good leavers, awards will continue and vest at the normal time subject to an assessment of performance to the end of the performance period and time prorated for the proportion of the performance period that has elapsed at the termination date. The Committee has discretion, in exceptional circumstances, to vary the period of prorating based on time served.</i></p> <p><i>C3.4: The Committee may allow awards to vest earlier in cases of death, ill health, retirement or disability. Where vesting is before the end of the performance period, the Committee will take an assessment of performance to the date of testing.</i></p> <p><i>C3.5: In a takeover, change of control or other corporate reorganisation, awards will generally vest early, subject to pro-rating for the time elapsed and be assessed for performance.</i></p> <p><i>C3.6: For vested awards that are subject to a holding period, the awards will continue and be released at the normal time. The Committee has the discretion to allow earlier release in cases of death, ill health, retirement, redundancy or disability. Awards would generally be released early in the event of a takeover, change of control or other corporate reorganisation.</i></p>

C4: Pension	C4: Not included in payment in lieu of notice.
C5: Benefits	C5: Not included in payment in lieu of notice.
C6: Other payments	C6: Leavers: The Group may pay outplacement and professional legal fees incurred by Executives in finalising their termination arrangements, where considered appropriate, and may pay any statutory entitlements or settle compromise claims in connection with a termination of employment, where deemed in the best interests of the Company.

Section D Summary of remuneration policy for Non-Executive Directors

D1: Fees for NEDs	<p>D1.1: Non-Executive Directors receive a basic fee for their Board services.</p> <p>D1.2: Additional fees are paid in relation to additional responsibilities, including:</p> <ul style="list-style-type: none"> • D1.2.1: the role of Senior Independent Director; and • D1.2.2: chairing the Audit, Remuneration, Nomination and Risk Committees. <p>D1.3: The Chair of the Board receives a separate fee for this role (inclusive).</p> <p>D1.4: The fee for the Chair is set by the Remuneration Committee; the Chair is not present when their own remuneration is discussed. Fees for Non-Executive Directors are set by the CEO and Chair.</p> <p>D1.5: Fees are reviewed annually.</p> <p>D1.6: Expenses incurred in the course of duties may be reimbursed by the Company. This includes the settlement of any related tax liabilities for travel expenses or hospitality.</p> <p>D1.7: The Chair will be paid up to £1,500 per day for each day worked in excess of 22.5 days per quarter, up to a maximum total aggregate Director fee of £175,000 p.a. The Non-Executive Director will be paid up to £1,500 per day for each day worked in excess of 10 days per quarter, up to a maximum total aggregate Director fee of £94,500 p.a.</p>
D2: Opportunity for NED fees	<p>D2.1: Current fee levels are set out in the Annual Report on Remuneration.</p> <p>D2.2: Non-Executive Director fees are set, taking into account market practice levels.</p> <p>D2.3: The fee for the Chair of the Board is set considering the individual's circumstances, skills, and experience.</p> <p>D2.4: The aggregate fees of the Chair and Non-Executive Directors will not exceed the limit from time to time prescribed within the Company's Articles of Association for such fees (currently £1m per annum in aggregate).</p>
D3: Performance assessment	D3.1: n/a

Section E Illustration of application of the Remuneration Policy

E1: Chief Executive Officer	<p>E1.1 Fixed pay</p> <p>Salary: £355,000</p> <p>Benefits: 4 x Life cover, Private Medical Cover</p> <p>Pension: 5% of salary</p> <hr/> <p>E1.2: Annual bonus</p> <p>Minimum: n/a</p> <p>Target: 0% of maximum</p> <p>Maximum: 0% of salary</p> <p>Whilst Company remains in wind down, no bonus will be awarded</p> <hr/> <p>E1.3: Long-term incentive</p> <p>Minimum: n/a</p> <p>Target: 0% of maximum</p> <p>Maximum: 0% of salary</p> <p>Whilst Company remains in wind down, no long-term incentive will be awarded.</p>
E2: Chief Financial Officer	<p>E2.1 Fixed pay</p> <p>Salary: £220,000</p> <p>Benefits: 4 x Life cover, Private Medical Cover</p> <p>Pension: 5% of salary</p> <hr/> <p>E2.2: Annual bonus</p> <p>Minimum: n/a</p> <p>Target: 0% of maximum</p> <p>Maximum: 0% of salary</p> <p>Whilst Company remains in wind down, no bonus will be awarded</p> <hr/> <p>E2.3: Long-term incentive</p> <p>Minimum: n/a</p> <p>Target: 0% of maximum</p> <p>Maximum: 0% of salary</p> <p>Whilst Company remains in wind down, no long-term incentive will be awarded.</p>

Directors' report

The Directors present their report and audited accounts for the year ended 31 March 2024.

Additional disclosures

The Strategic Report is a requirement of the UK Companies Act 2006 and can be found on pages 1 to 25 of this Annual Report.

The Company has chosen, in accordance with section 414C(11) of the Companies Act 2006, to include details of the following matter in its Strategic Report that would otherwise be disclosed in this Directors' Report:

Detail	Page
Likely future developments in the business	4 and 5
Stakeholder engagement	16 to 18
Greenhouse gas emissions	14

The Company is required to disclose certain information under Listing Rule 9.8.4R in the Directors' Report, or advise where such relevant information is contained. Information required to be disclosed by the Listing Rules, and which is not included in this Directors' Report, can be located as follows:

Listing rule	Detail	Page
LR 9.8.4R	Employee engagement	12 and 30
LR 9.8.4R (4)	Long-term incentive schemes	94
LR 9.8.4R (5)	Emoluments	43 – 51
LR 9.8.4R (10) and (11)	Related party contracts	94
LR 9.8.6R	Task Force on Climate-related Financial Disclosures	15

Other information that is relevant to this report, and which is also incorporated by reference, can be located as follows:

Detail	Page
Governance	27 – 63
Credit, market and liquidity risks	21 – 24

Corporate details

The Company was incorporated and registered in England and Wales on 24 February 2016 as a private company limited by shares under the Companies Act 2006 with the name Amigo Holdings Limited and with the registered number 10024479.

On 8 June 2018, the Company re-registered as a public company under the name Amigo Holdings PLC. The Company has a Premium Listing on the London Stock Exchange Main Market for listed securities (LON: AMGO). The Company's principal activity is to act as a holding company for the Amigo Loans Group of companies.

The Company has no branches outside the UK at the balance sheet date.

Amigo Luxembourg S.A. ("LuxCo"), a wholly owned subsidiary of Amigo Loans Holdings Ltd, incorporated as a public limited liability company under the laws of the Grand Duchy of Luxembourg, was established on 18 October 2016 for the principal purpose of issuing the Senior Secured Notes due 2024. The Senior Secured Notes were redeemed at par in full on 17 March 2023, and LuxCo was liquidated on 1 December 2023.

Disclaimer

The purpose of this Annual Report is to provide information to the members of the Company and it has been prepared for, and only for, the members of the Company as a body and no other persons. The Company, its Directors and employees, agents and advisors do not accept or assume responsibility to any other person to whom this document is shown or into whose hands it may come, and any such responsibility or liability is expressly disclaimed.

A cautionary statement in respect of forward-looking statements contained in this Annual Report is set out on page 82.

Results and dividends

The results for the year are set out in the financial statements on pages 73 to 76.

The Company did not pay a half-year dividend in the period (2023: nil). Given the continued solvency issues facing the Company and the 23 March 2023 announcement that it was in wind down, the Board decided that it was appropriate not to recommend the payment of a final dividend.

Dividend policy

Under the terms of a Voluntary Requirement agreed between the regulated companies within the Amigo Group and the FCA, Amigo has agreed not to pay a dividend to shareholders unless the FCA's permission has been obtained. In addition, given the announcement on 23 March 2023 that the Company is in wind down, the Directors are of the view that no dividend can be paid.

Events since the balance sheet date

Issue of new shares

On 28 March 2024, the Company announced that it was seeking to raise £237,548, before expenses, by issuing an aggregate of 95,019,200 new ordinary shares of 0.25p each at a subscription price of 0.25p per share fully paid in two tranches. These shares were to rank *pari passu* in all respects with the existing issued ordinary shares ("Ordinary Shares"). It also announced it had engaged Jim McColl as a strategic Board Consultant. In that role, Mr McColl is assisting the Board in identifying potential strategic opportunities for the Company to continue as a listed company by way of an RTO.

On 5 April 2024, a first tranche of 23,766,400 new Ordinary Shares was issued, raising £59,416 before expenses. This issue used the authorisation granted at the Company's Annual General Meeting held on 27 September 2023 to allot up to an additional 5 per cent of the Company's issued share capital for cash without offering pre-emption rights to existing shareholders.

At a General Meeting of the Company's shareholders on 30 April 2024, a resolution was approved to dis-apply the Companies Act pre-emption rights over the proposed Second Tranche.

On 9 May 2024, a second tranche of 71,252,800 new Ordinary Shares ("Second Tranche") was issued, raising £178,132 before expenses.

Scheme of Arrangement

On 28 May 2024, the Supervisors of Amigo's Scheme of Arrangement declared an interim Scheme payment of 12.5p in the pound. Between April and June 2024 Scheme Co has paid £66.5m in interim Scheme payments, reducing the Group's restricted cash balance. ALL has continued to pay refunds of £47.0m due to certain creditors in the Scheme, reducing the Group's unrestricted cash balance.

Release of inter-company balances

Under the terms of the Fallback Solution to the Group's Scheme of Arrangement, Amigo Loans Ltd (ALL) has to be wound up and liquidated in an orderly manner, with all the liquidation proceeds being paid to creditors under the Scheme. The Company and Amigo Loans Group Ltd were indebted to their subsidiaries under intercompany loan arrangements between Group companies (Intercompany Loans). The debtor companies had no resources to repay the amounts owed. The debtor companies would have been insolvent if the loans were called in. A condition of the arrangement involving the issue of new shares was that the Intercompany Loans were waived and released in full. As part of the arrangement, Amigo Management Services Ltd agreed to transfer to ALL all cash and assets it holds before the liquidation of ALL.

On 10 May 2024, all the Intercompany Loans were discharged and released.

Corporate Governance

Directors

The names and biographical details of the current Directors and the Board Committees of which they are members are set out on pages 28 and 29.

<i>Current directors</i>	Role	Appointment date
Jonathan Roe ¹	Chairman of the Board	1 August 2020
Michael Bartholomeusz	Independent Non-Executive Director	19 November 2020
Kerry Penfold	CEO & CFO	23 September 2022
<i>Director resigned in the year</i>	Role	Appointment date
Danny Malone ²	CEO	6 June 2022

1. Jonathan Roe was originally appointed as a Non-Executive Director on 1 August 2020 and was authorised by the FCA as Chair on 13 October 2020.

2. Danny Malone tendered his resignation from the Group on 15 May 2023 but remained as a Director whilst serving his notice, until he stood down on 31 December 2023.

The service agreements of the current Executive Directors and the letters of appointment of the Non-Executive Directors are available for inspection at the Company's Registered Office.

Appointment and removal of Directors

The appointment and replacement of Directors is governed by the Company's Articles of Association, relevant UK legislation, and the UK Corporate Governance Code. There is no maximum number of Directors who can serve on the Board, but the number of Directors cannot be less than two.

The Board may appoint a Director either to fill a casual vacancy or as an addition to the Board. An appointed Director must retire and seek election to office at the next AGM of the Company. In addition to any powers of removal conferred by the UK Companies Act 2006, the Company may by ordinary resolution remove any Director before the expiry of his or her period of office. Subject to the constitutional documents, it may appoint another person willing to act as a Director in their place by ordinary resolution.

Articles of Association

The Company's Articles of Association were adopted by special resolution on 28 June 2018 and amended on 29 September 2021. Any amendment to the Articles of Association may be made by special resolution in accordance with the provisions of the Companies Act 2006.

Powers of Directors

The powers of the Directors are described in the formal schedule of matters reserved for the Board which is available on request from the Company Secretary and is summarised in the Corporate Governance Report on pages 32 to 37.

The Board manages the Company's business under the powers set out in the Articles of Association. These powers include the Directors' ability to issue or buy back shares. Shareholders' authority to empower the Directors to purchase the Company's own ordinary shares is sought at the AGM each year.

Directors' interests

Save as disclosed in the Directors' Remuneration Report, none of the Directors, nor any person connected with them, has any interest in the share or loan capital of the Company or any of its subsidiaries.

At no time during the year ended 31 March 2024 did any Director hold a material interest, directly or indirectly, in any contract of significance with the Company or any subsidiary undertaking other than the Executive Directors in relation to their service agreements.

Directors' indemnities and insurance

The Directors benefit from a qualifying third-party indemnity from the Company as permitted by the Company's Articles of Association (the terms of which are in accordance with the Companies Act 2006). The Company had Directors' and Officers' liability insurance in place during the year.

Share capital

The Company has share capital, which is divided into ordinary shares of nominal value of 0.25p each, all ranking *pari passu*, and 41,000 issued and fully paid-up deferred shares, which are 24p each. At 31 March 2024, there were 475,333,760 ordinary shares in issue, all fully paid, and 41,000 deferred shares in issue, all fully paid. Please see note 20 for further details. The Company intends to cancel all the 41,000 deferred shares of 24p each. Since the end of the financial year, the Company has issued 95,019,200 new ordinary shares at 0.25p each fully paid ranking *pari passu* in all respects with the existing issued ordinary shares, as detailed in the 'Events since balance sheet date' section of this report. At the date of signature of this report and the accounts, there are 570,352,960 ordinary shares in issue, all fully paid.

Shareholder voting rights, restrictions on voting rights and restrictions on the transfer of shares

All issued and outstanding ordinary Company shares have equal voting rights, with one vote per share. The deferred ordinary shares have no voting rights.

The Directors are not aware of any other agreements between holders of the Company's shares that may result in restrictions on voting rights or the transfer of securities.

Substantial shareholders

As at 31 March 2024, the Company has been made aware of or was notified under the Disclosure and Transparency Rules (DTR 5) of the following holdings of voting rights in its issued share capital:

Shareholders holding 3% or more of the Company's issued share capital

Shareholder name	Investment style	Number of ordinary shares	% total voting rights attaching to issued share capital	% total voting rights attaching to issued share capital following issue of new ordinary shares (31.05.24)
HARGREAVES LANSDOWN ASSET MANAGEMENT	Private client broker	162,659,227	34.22	30.20
HALIFAX SHARE DEALING	Private client broker	41,790,093	8.79	7.30
INTERACTIVE INVESTOR	Private client broker	41,155,712	8.66	8.23
IG MARKETS	Private client broker	26,536,430	5.58	2.94
MR MATHEW KAY	Private individual	21,667,245	4.56	3.80
BARCLAYS WEALTH	Private client broker	18,443,941	3.88	3.18
A J BELL SECURITIES	Private Client Broker	16,864,111	3.55	4.35

The Company has not been notified by any of the private client brokers holding shares as of 31 March 2024 that any one individual or organisation holding shares through them had a reportable shareholding of more than 3% of the Company's issued share capital. During the period between 31 March 2024 and 22 July 2024 (the last practicable date of notification), the Company was not notified under DTR 5 of any other changes to holdings of its issued share capital. As detailed earlier in this report, after the year-end, Amigo PLC issued 95,019,200 new ordinary shares at an issue price of 0.25p per share. These were bought by investors introduced by Peterhouse Capital Limited ("Peterhouse") to extend the runway of the PLC while we investigate opportunities for an RTO. However, none of the investors introduced by Peterhouse have ever held more than 3% of the total shares in issue.

Shareholders with significant influence

The Company seeks to engender a culture responsive to its shareholders' views. During the year, the Chair and other senior executives sought engagement with groups representing shareholders to understand their opinions on various matters.

The Chairs of each of the Board Committees would also expect to engage with shareholders on significant matters related to their areas of responsibility, if appropriate.

Corporate Governance

Restriction on the transfer of shares

Save as outlined above, there are no specific restrictions on the transfer of the Company's shares. However, pursuant to the Articles of Association, the Board has the discretion to refuse to register any transfer of shares that is not fully paid. This discretion may not be exercised in a way that the FCA or the London Stock Exchange regards as preventing dealings in the relevant share classes from taking place on an open and proper basis.

The Board may also refuse to register a transfer where the instrument of transfer is: (i) in favour of more than four persons jointly; (ii) not left at the registered office of the Company, or at such other place as the Board may from time to time determine, accompanied by the certificate(s) of the shares to which the instrument relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer; and (iii) the instrument of transfer is in respect of more than one class of share. In addition, pursuant to the Listing Rules, the Directors of the Company and persons discharging managerial responsibility are required to obtain prior approval from the Company to deal in the Company's securities. They are prohibited from dealing during close periods.

Voting rights

On a poll, votes may be given personally or by proxy. Subject to any rights or restrictions attached to any class or classes of shares and to any other provisions of the Articles of Association: if a vote is taken on a show of hands, every member or proxy present in person shall have one vote; and if a vote is taken on a poll, every member present in person or by proxy shall have one vote for each share held by him. All resolutions put to the members at electronic general meetings will be voted on by a poll. All resolutions put to the members at a physical general meeting will be voted on a show of hands unless a poll is demanded: by the Chair of the meeting or by at least five members present in person or by proxy and having the right to vote on the resolution; or by any member or members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote on the resolution; or by a member or members present in person or by proxy holding shares in the Company conferring a right to vote on the resolution being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all shares conferring that right. During the year, the Company held an Annual General Meeting on 27 September 2023, and a General Meeting after the year-end, on 30 April 2024, as described earlier in this report.

Authority to purchase its own shares

The Company is permitted, pursuant to the terms of its Articles of Association, to purchase its own shares subject to shareholder approval. At the AGM on 27 September 2023, shareholders authorised the Company to make market purchases of up to 10% of its ordinary shares. This authority will expire at the end of the 2024 AGM. The Company did not repurchase any of its shares during the financial year 2023/24.

Authority to issue shares

The Company is permitted, pursuant to the terms of its Articles of Association, to allot, grant options over, offer or otherwise deal with or dispose of shares in the Company to such persons at such times and generally on such terms and conditions as they may determine. At the AGM on 27 September 2023, the Company was given authority to allot shares in the Company and to grant rights to subscribe for or to convert any security into shares in the Company:

- (i) up to an aggregate nominal amount of £396,111 (such amount to be reduced by the nominal amount of any shares in the Company or rights to subscribe for or convert any security into shares in the Company granted under sub-paragraph (ii) below in excess of such sum); and
- (ii) comprising equity securities (as defined in section 560(1) of the UK Companies Act 2006) up to an aggregate nominal amount of £792,222 (such amount to be reduced by any allotments of any shares in the Company or grants of rights to subscribe for or convert any security into shares in the Company made under sub-paragraph (i) above) in connection with an offer by way of a rights issue.

This authority will expire at the end of the 2024 AGM. All shares that could be issued under this authority were issued by 5 April 2024.

Employee participation in share schemes

In autumn 2019, the Company implemented a Company-wide Share Incentive Plan ("SIP") and a Save As You Earn scheme ("SAYE"). The Company also had a Long Term Incentive Plan ("LTIP") and Deferred Bonus Plan ("DBP") for certain employees. Further details of the LTIP and DBP can be found in the Directors' Remuneration Report on pages 43 to 56.

Share Incentive Plan: This was an HMRC-approved all-employee share incentive scheme. Under the SIP, a trustee holds Amigo shares on bare trust for the participants. These Amigo shares were categorised for the purposes of the

SIP as either: (i) partnership shares; (ii) matching shares; or (iii) dividend shares. The matching shares were subject to a holding period, but participants can still instruct the trustee to agree to certain transactions. The scheme was wound up during the year.

Save As You Earn 2020: This was an HMRC-approved all-employee share incentive scheme. Employees could make a monthly subscription to a savings account. At the end of three years, they could subscribe for shares at £0.097 per share, using the funds in the savings account. During the year, the SAYE 2020 was closed, and no employees exercised the option to acquire shares in the Company.

Deferred Bonus Plan: Net proceeds of any annual bonus awards for the Executive Directors are used to purchase Amigo shares, which are held in an employee benefit trust for release over a three-year period. There are malus and clawback provisions for the share awards.

Going concern

As described on page 25.

Financial risk management

Details of financial risk management and financial instruments are disclosed in note 15 of the Group Financial Statements.

Significant agreements and change of control

A number of agreements take effect, alter or terminate upon a change of control of the Company following a takeover.

As at 19 July 2024, the largest notified shareholding position was 4.56 % of the issued share capital of the Company.

As part of the orderly wind down of the business, the business has agreed an enhanced redundancy programme for all employees, including the Executive Director.

Political donations

The Group did not make any political donations or incur any political expenditure (each as defined by the Companies Act 2006) in the EU or elsewhere in the year ended 31 March 2024.

Equal opportunities

The Company has an equal opportunities policy to be followed by all Directors, ExCo members and employees. This ensures the Company employs a diverse workforce in terms of age, gender, sexual orientation, educational and professional backgrounds. The policy's objectives include ensuring that: recruitment criteria and procedures are designed to ensure individuals are selected solely based on their merits and abilities; employment practices are regularly reviewed to avoid unlawful discrimination; and training is provided to ensure compliance with the policy.

Disclosure of information to the auditor

The Directors in office at the date of this report have each confirmed that:

- so far as they are aware, there is no relevant audit information of which the Group's auditor is unaware; and
- they have taken all steps that they ought to have taken as a Director to make themselves aware of any relevant audit information and to establish that the Group's auditor is aware of that information.

For the purposes of compliance with DTR 4.1.5R(2) and DTR 4.1.8R, the required content of the management report can be found in the Strategic Report and these regulatory disclosures, including the sections of the Annual Report and Accounts, incorporated by reference.

The Directors' Report was approved by the Board on 24 July 2024.

By Order of the Board

Nick Beal

Company Secretary

Amigo Holdings PLC

Directors' responsibilities statement

Statement of Directors' responsibilities in respect of the Annual Report and the Financial Statements

The Directors are responsible for preparing the Annual Report and the Group and parent company Financial Statements in accordance with applicable laws and regulations.

Company law requires the Directors to prepare Group and parent company financial statements for each financial year. Under that law, they are required to prepare the Group Financial Statements in accordance with international accounting standards. In addition, the Group Financial Statements are required under the UK Disclosure Guidance and Transparency Rules to be prepared in accordance with International Financial Reporting Standards adopted in the UK.

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 parent company and of the Group's profit or loss for that period. In preparing each of the Group and parent company financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable, relevant and reliable; and
- state whether they have been prepared in accordance with international accounting standards.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the parent company's transactions and disclose with reasonable accuracy at any time the financial position of the parent company and enable them to ensure that its financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement,

whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

Under applicable law and regulations, the Directors are also responsible for preparing a Strategic Report, Directors' Report, Directors' Remuneration Report and Corporate Governance Statement that comply with that law and those regulations.

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

Responsibility statement of the Directors in respect of the Annual Report

We confirm that to the best of our knowledge:

1. the financial statements, prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the undertakings included in the consolidation taken as a whole; and
2. the management report includes a fair review of the development or performance of the business and the position of the Company, and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties.

We consider the Annual Report and Accounts, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Group's position and performance, business model and strategy.

Kerry Penfold

Director

24 July 2024

Independent auditor's report to the members of Amigo Holdings PLC

For the purpose of this report, the terms "we" and "our" denote MHA in relation to UK legal, professional and regulatory responsibilities and reporting obligations to the members of Amigo Holdings PLC. For the purposes of the table on pages 66 to 68 that sets out the key audit matters and how our audit addressed the key audit matters, the terms "we" and "our" refer to MHA. The Group financial statements, as defined below, consolidate the accounts of Amigo Holdings PLC and its subsidiaries (the "Group"). The "Parent Company" is defined as Amigo Holdings PLC, as an individual entity. The relevant legislation governing the Company is the United Kingdom Companies Act 2006 ("Companies Act 2006").

Opinion

We have audited the financial statements of Amigo Holdings PLC for the year ended 31 March 2024.

The financial statements that we have audited comprise:

- the Consolidated Statement of Comprehensive Income
- the Consolidated Statement of Financial Position
- the Consolidated Statement of Changes in Equity
- the Consolidated Statement of Cash Flows
- Notes 1 to 28 to the consolidated financial statements, including significant accounting policies.
- the Company Statement of Financial Position
- the Company Statement of Changes in Equity
- the Company Statement of Cash Flows
- Notes 1a to 7a to the Company financial statements, including significant accounting policies.

The financial reporting framework that has been applied in the preparation of the Group and Parent Company's financial statements is applicable law and International Financial Reporting Standards as adopted by the UK ("IFRS").

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 March 2024 and of the Group's loss for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards as adopted by the UK ("IFRS"); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Our opinion is consistent with our reporting to the Audit Committee.

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 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 ethical responsibilities in accordance with those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter – financial statements prepared on a basis other than going concern

We draw attention to Note 1 to the financial statements which explains that the Directors have 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 have been prepared on a basis other than going concern as described in note 1.

Our opinion is not modified in respect of this matter.

Overview of our audit approach

Group audit scope Our audit was scoped by obtaining an understanding of the Group, including the Parent Company, and its environment, including the Group's system of internal control, and assessing the risks of material misstatement in the financial statements. We also addressed the risk of management override of internal controls, including assessing whether there was evidence of bias by the Directors that may have represented a risk of material misstatement.

We identified significant components based on their significance to the Group balance sheet and operations. We performed full scope audit work on the Parent Company and significant components.

The components not covered by our audit scope were subject to analytical procedures to confirm our conclusion that there were no significant risks of material misstatement in the aggregated financial information.

Materiality

Group	£172,000 (2023: 200,000)	3% of adjusted net assets (2023: 1.6% of net assets)
Parent Company	£18,000 (2023: £18,000)	2% of total assets at the start of the period (2023: 2% of total assets)

Key audit matters

Recurring

- Valuation of customer complaints provision

New

- Classification and valuation of held for sale assets

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgement, 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) that we identified. These matters included those matters 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.

1. Valuation of customer complaints provision

Key audit matter description	<p>The Group has been subject to historic complaints relating to unaffordable lending. A provision is carried in the financial statements in respect of compensation payments related to these complaints. The Group agreed a court approved Scheme of Arrangement (the "Scheme"), which limits in part the amount the Group would pay in compensation on these claims.</p> <p>As at the year end the complaints provision held is £169.4m (2023: £195.9m). As at year end, the Group had processed about 98% of the claims made under the Scheme, with a handful of claims remaining to be processed and subject to the adjudication. The provision is made in line with the terms of the Scheme.</p>
How the scope of our audit responded to the key audit matter	<p>We performed the following procedures:</p> <p>We obtained and reviewed the management judgement paper setting out the key judgements made in determining the provision and management's calculation of the provision. We challenged management on the various elements that make up the provision to assess the appropriateness of its inclusion in the provision.</p> <p>We reviewed key legal documents relating to the provision, including the court approved Scheme of Arrangement.</p> <p>Obtained an understanding of the governance process over management's judgements including the methodology used for calculating the complaints provision.</p> <p>We performed test of detail of input data into the calculation to test the validity of data used in calculating the provision. This included testing a sample of processed claims to validate supporting documents and confirm the status as either rejected or upheld or unprocessed.</p> <p>Assessed whether the requirements of IAS 37 have been applied appropriately in recognition of the complaint provision by determining whether the eligibility criteria have been followed appropriately.</p> <p>Reviewed correspondence between the Group, the Financial Conduct Authority ("FCA") and the Scheme Supervisor to understand and identify any matters that may have an impact on the complaints provision.</p> <p>Reviewed and challenged the basis which management determines the uphold rate, including whether management has considered factors that would have either an increasing or decreasing effect on the uphold rate.</p>
Key observations communicated to the Audit Committee	<p>The requirements for IAS 37 for recognition of a provision have been applied appropriately in recognition and measurement of the customer complaints provision.</p>

2. Classification and valuation of held for sale assets

Key audit matter description	<p>In May 2024, the Group completed the sale of substantially all its loans and advances to customers to a third party. These loan assets have been classified as held for sale at the year end. Judgement is required to determine the classification and the carrying value of the loan assets held for sale in line with the requirements of IFRS 5 to classify the assets as held for sale has been met.</p> <p>Assets held for sale are disclosed in note 14.</p>
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How the scope of our audit responded to the key audit matter

We performed the following procedures:

Classification

Reviewed management's judgement on the classification of the customer loan assets as held for sale to assess if the criteria used meets the requirements of IFRS 5. Obtained and reviewed the offer letter and the Sale and Purchase Deed of Assignment contract and confirmed these were duly executed by both parties.

Reviewed the disclosures and presentation in the financial statements to assess their compliance with IFRS 5.

Valuation

Reviewed and reperformed management's calculation in respect of the valuation of assets held for sale at year end, with reference to recovery estimates, sale proceeds and third-party documentation where relevant.

Reviewed and tested management basis of recovery of those customer loan assets and costs to sell.

Key observations communicated to the Audit Committee

We concluded that the requirements for IFRS 5 for the classification and the valuation of the loans and advances to customers as held for sale assets have been applied appropriately with no material issues noted.

Our application of materiality

Our definition of materiality considers the value of error or omission on the financial statements that, individually or in aggregate, would change or influence the economic decision of a reasonably knowledgeable user of those financial statements. Misstatements below these levels will not necessarily be evaluated as immaterial as we also take account of the nature of identified misstatements, and the particular circumstances of their occurrence, when evaluating their effect on the financial statements as a whole. Materiality is used in planning the scope of our work, executing that work and evaluating the results.

Materiality in respect of the Group was set at £172,000 (2023: £200,000) which was determined on the basis of 3% of adjusted Group's net assets (2023: 1.6% of the Group's net assets). Adjusted net assets were deemed to be the appropriate benchmark for the calculation of materiality as this is a key area of the financial statements as it reflects the net equity interest in the Group. We considered this to be a key metric in view of the financial statements being prepared on a basis other than going concern. In our opinion this is therefore the benchmark with which the users of the financial statements are principally concerned. Materiality in respect of the Parent Company was set at £18,000 (2023: £18,000) which was determined on the basis of 2% of Parent Company's total assets at the start of the period (2023: 2.0% of the Parent Company's total assets).

Performance materiality is the application of materiality at the individual account or balance level, set at an amount to reduce, to an appropriately low level, the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality for the financial statements as a whole.

Performance materiality for the Group was set at £120,400 (2023: £120,000) which represents 70% (2023: 60%) of the above materiality levels. Parent Company performance materiality was set at £12,600 (2023: £10,800).

The determination of performance materiality reflects our assessment of the risk of undetected errors existing, the nature of the systems and controls and the level of misstatements arising in previous audits.

We agreed to report any corrected or uncorrected adjustments exceeding £8,600 (2023: £10,000) and £900 (2023: £900) in respect of the Group and Parent Company respectively to the Audit Committee as well as differences below this threshold that in our view warranted reporting on qualitative grounds.

Overview of the scope of the Group and Parent Company audits

Our assessment of audit risk, evaluation of materiality and our determination of performance materiality sets our audit scope for each company within the Group. Taken together, this enables us to form an opinion on the consolidated financial statements. This assessment takes into account the size, risk profile, organisation / distribution

and effectiveness of group-wide controls, changes in the business environment and other factors such as recent internal audit results when assessing the level of work to be performed at each component.

In assessing the risk of material misstatement to the consolidated financial statements, and to ensure we had adequate quantitative and qualitative coverage of significant accounts in the consolidated financial statements, of the eight reporting components of the Group, we identified six components which represent the principal business units within the Group. We performed full scope audits of these six components. The remain two reporting components were deemed immaterial to the Group financial statements and analytical procedures were performed on these components. No component auditors were involved in this audit.

The control environment

We evaluated the design and implementation of those internal controls of the Group, including the Parent Company, which are relevant to our audit, such as those relating to the financial reporting cycle. We deployed our internal IT audit specialists to obtain an understanding of the general IT environment.

Climate-related risks

In planning our audit and gaining an understanding of the Group and Parent Company, we considered the potential impact of climate-related risks on the business and its financial statements. We obtained management's climate-related risk assessment, along with relevant documentation and reports relating to management's assessment and held discussions with management to understand their process for identifying and assessing those risks. We have agreed with management's assessment that climate-related risks are not material to these financial statements and reviewed the relevant disclosures as required by the Listing Rules.

Reporting on 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 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.

Strategic report and Directors' report

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 year 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.

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.

Directors' remuneration report

Those aspects of the Directors' remuneration report which are required to be audited have been prepared in accordance with applicable legal requirements.

Corporate governance statement

We have reviewed the Directors' statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the entity'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 and our knowledge obtained during the audit:

- Directors' statement with regards the basis of preparing the financial statements on a basis other than going concern set out on page 25;

- Directors' explanation as to its assessment of the Group's prospects, the period this assessment covers and why the period is appropriate set out on page 58;
- Directors' statement on whether it has a reasonable expectation that the Group will be able to continue in operation and meets its liabilities set out on page 58;
- Directors' statement on fair, balanced and understandable set out on page 63;
- Board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on page 21;
- Section of the annual report that describes the review of effectiveness of risk management and internal control systems set out on page 21; and
- Section describing the work of the audit committee set out on page 38.

Matters on which we are required to report by exception

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 by branches not visited by us; or
- the Parent Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- the part of the Directors' remuneration report to be audited is not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit; or
- a corporate governance statement has not been prepared by the Parent Company.

Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement, the Directors are responsible for the preparation of the 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 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 Parent Company or to cease operations, or have no realistic alternative but to do so.

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

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

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.

These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it.

Identifying and assessing potential risks arising from irregularities, including fraud

The extent of the procedures undertaken to identify and assess the risks of material misstatement in respect of irregularities, including fraud, included the following:

- We considered the nature of the industry and sector the control environment, business performance including remuneration policies and the Group's, including the Parent Company's, own risk assessment that irregularities might occur as a result of fraud or error. From our sector experience and through discussion with the Directors, we obtained an understanding of the legal and regulatory frameworks applicable to the Group focusing on laws and regulations that could reasonably be expected to have a direct material effect on the financial statements, such as provisions of the Companies Act 2006, UK tax legislation or those that had a fundamental effect on the operations of the Group including the regulatory and supervisory requirements of the Financial Conduct Authority ("FCA").
- We enquired of the Directors and management including the in-house legal counsel, compliance, risk and internal audit, audit committee concerning the Group's and the Parent Company's policies and procedures relating to:
 - identifying, evaluating and complying with the laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they had any knowledge of actual or suspected fraud; and
 - the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We assessed the susceptibility of the financial statements to material misstatement, including how fraud might occur by evaluating management's incentives and opportunities for manipulation of the financial statements. This included utilising the spectrum of inherent risk and an evaluation of the risk of management override of controls. We determined that the principal risks were related to posting inappropriate journal entries to increase revenue or reduce costs, creating fictitious transactions, and management bias in accounting estimates particularly in determining expected credit losses and customer complaints provision.

Audit response to risks identified

In respect of the above procedures:

- we corroborated the results of our enquiries through our review of the minutes of the Group's and the Parent Company's board and audit committee meetings, inspection of the complaints registers, inspection of legal and regulatory correspondence and correspondences from the FCA;
- audit procedures performed by the engagement team in connection with the risks identified included:
 - reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations expected to have a direct impact on the financial statements.
 - testing journal entries, including those processed late for financial statements preparation, those posted by infrequent or unexpected users, those posted to unusual account combinations;
 - evaluating the business rationale of significant transactions outside the normal course of business, and reviewing accounting estimates for bias;
 - enquiry of management around actual and potential litigation and claims.
 - challenging the assumptions and judgements made by management in its significant accounting estimates, in particular those relating to the determination of the expected credit losses and customer complaints provision as reported in the key audit matter section of our report; and
 - obtaining confirmations from third parties to confirm existence of a sample of balances.
- the Group and the Parent Company operate in a regulated industry. As such, the Senior Statutory Auditor considered the experience and expertise of the engagement team to ensure that the team had the appropriate competence and capabilities; and
- we communicated relevant laws and regulations and potential fraud risks to all engagement team members, including experts and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Other requirements

We were appointed as auditor on 2 September 2022. The period of total uninterrupted engagement including previous renewals and reappointments of the firm is two years.

We did not provide any non-audit services which are prohibited by the FRC's Ethical Standard to the Group or the Parent Company, and we remain independent of the Group and the Parent Company in conducting our audit.

Use of our report

This report is made solely to the Parent 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 Parent 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 Parent Company and the Parent Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

As required by the Financial Conduct Authority (FCA) Disclosure Guidance and Transparency Rule (DTR) 4.1.14R, these financial statements form part of the European Single Electronic Format (ESEF) prepared Annual Financial Report filed on the National Storage Mechanism of the UK FCA in accordance with the ESEF Regulatory Technical Standard ('ESEF RTS'). This auditor's report provides no assurance over whether the annual financial report has been prepared using the single electronic format specified in the ESEF RTS.

Rakesh Shaunak, FCA

(Senior Statutory Auditor)

for and on behalf of MHA, Statutory Auditor

London, United Kingdom

24 July 2024

MHA is the trading name of MacIntyre Hudson LLP, a limited liability partnership in England and Wales (registered number OC312313)

Consolidated statement of comprehensive income for the year ended 31 March 2024

	Notes	Year to 31 Mar 24 £m	Year to 31 Mar 23 £m
Revenue	4	3.5	19.3
Interest payable and funding facility fees	5	-	(3.6)
Interest receivable		6.5	1.5
Impairment of amounts receivable from customers		7.2	3.4
Administrative and other operating expenses	7	(17.8)	(36.2)
Complaints provision expense	18	(12.1)	(19.1)
Total operating expense		(29.9)	(55.3)
(Loss) before tax		(12.7)	(34.7)
Tax credit/(charge) on (loss)	10	0.1	(0.1)
(Loss) and total comprehensive (loss) attributable to equity shareholders of the Group¹		(12.6)	(34.8)

The (loss) is derived from continuing activities.

(Loss) per share

Basic (loss) per share (pence)	12	(2.7)	(7.3)
Diluted (loss) per share (pence)	12	(2.7)	(7.3)

The accompanying notes form part of these financial statements.

- 1 There was less than £0.1m of other comprehensive income during the relevant periods, and hence no consolidated statement of other comprehensive income is presented.

Consolidated statement of financial position as at 31 March 2024

	Notes	31 Mar 24 £m	31 Mar 23 £m
Current assets			
Customer loans and receivables	13	-	45.7
Property, plant and equipment		-	0.3
Right-of-use lease assets	19	-	0.1
Other receivables	16	0.5	1.5
Current tax asset		0.1	0.8
Cash and cash equivalents (restricted) ¹		84.5	107.2
Cash and cash equivalents		90.4	62.4
		175.5	218.0
Available for sale assets	14	2.7	1.1
		178.2	219.1
Current liabilities			
Trade and other payables	17	(3.1)	(6.0)
Lease liabilities	19	-	(0.1)
Complaints provision	18	(169.4)	(195.9)
Restructuring provision	18	(5.7)	(4.5)
Total liabilities		(178.2)	(206.5)
Net assets		0.0	12.6
Equity			
Share capital	20	1.2	1.2
Share premium		207.9	207.9
Merger reserve		(295.2)	(295.2)
Retained earnings		86.1	98.7
Shareholder equity		0.0	12.6

The accompanying notes form part of these financial statements.

¹ Cash and cash equivalents (restricted) of £ 84.5m (2023: £107.2m) materially relates to cash held for the benefit of customers in relation to payments arising out of the Scheme of Arrangement.

The 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

24 July 2024

Company no. 10024479

Consolidated statement of changes in equity for the year ended 31 March 2024

	Share capital £m	Share premium £m	Translation reserve ¹ £m	Merger reserve ² £m	Retained earnings £m	Total equity £m
At 1 April 2022	1.2	207.9	0.1	(295.2)	133.9	47.9
Total comprehensive loss	-	-	-	-	(34.8)	(34.8)
Translation reserve	-	-	(0.1)	-	-	(0.1)
Share-based payments	-	-	-	-	(0.4)	(0.4)
At 31 March 2023	1.2	207.9	-	(295.2)	98.7	12.6
Total comprehensive loss	-	-	-	-	(12.6)	(12.6)
At 31 March 2024	1.2	207.9	-	(295.2)	86.1	0.0

The accompanying notes form part of these financial statements.

- 1 The translation reserve is due to the effect of foreign exchange rate changes on translation of financial statements of the Irish entities.
- 2 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.

Consolidated statement of cash flows for the year ended 31 March 2024

	Year to 31 Mar 24	Year to 31 Mar 23
	£m	£m
(Loss) for the period	(12.6)	(34.8)
Adjustments for:		
Impairment movement	(7.2)	(3.4)
Complaints provision	13.9	28.8
Restructuring provision	3.1	4.5
Tax charge/(credit)	(0.1)	0.1
Interest expense	-	3.6
Interest receivable	(6.5)	(1.5)
Interest recognised on loan book	(4.8)	(30.8)
Share-based payment	-	(0.4)
Loss on sale of Fixed Assets	0.1	-
Depreciation of property, plant and equipment	0.3	0.5
Operating cash flows before movements in working capital	(13.8)	(33.4)
Decrease in receivables	1.0	-
(Decrease)/increase in payables	(2.8)	0.6
Complaints cash expense	(39.6)	(12.7)
Restructuring cash expense	(1.9)	-
Tax refunds/(paid)	0.8	(0.2)
Interest received	6.5	-
Interest paid	-	(3.4)
Net cash (used in) operating activities before loans issued and collections on loans	(49.8)	(49.1)
Loans issued	-	(2.5)
Collections	48.1	130.6
Other loan book movements	6.8	(2.1)
Decrease in deferred brokers' costs	0.3	1.9
Net cash from operating activities	5.4	78.8
Financing activities		
Lease principal payments	(0.1)	(0.3)
Repayment of external funding	-	(50.0)
Net cash (used in) financing activities	(0.1)	(50.3)
Net increase in cash and cash equivalents	5.3	28.5
Effects of movement in foreign exchange	-	(0.1)
Cash and cash equivalents at beginning of period	169.6	141.2
Cash and cash equivalents at end of period¹	174.9	169.6

The accompanying notes form part of these financial statements.

¹ Total cash is inclusive of cash and cash equivalents (restricted) of £84.5m (2023: £107.2m). This restricted cash materially relates to cash held for the benefit of customers in relation to payments arising out of the Scheme of Arrangement.

Notes to the consolidated financial statements for the year ended 31 March 2024

1. Material accounting policies

1.1 Basis of preparation of financial statements

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 15 June 2023 the Company's registered office is Unit 11a, The Avenue Centre, Bournemouth, Dorset, United Kingdom BH2 5RP.

The principal activity of the Company is to act as a holding company for the Amigo Loans Group of companies. Previously, the principal activity of the Amigo Loans Group was to provide individuals with guarantor loans from £2,000 to £10,000 over one to five years. No new advances on these products have been made since November 2020. Following FCA approval to return to lending, in October 2022, Amigo launched, on a pilot basis, a new guarantor loan as well as an unsecured loan product under the RewardRate brand. 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 twelve months to 31 March 2024. The Group continues to collect its assets and settle liabilities in line with obligations under the Scheme.

These consolidated Group and Company financial statements have been prepared on a basis other than going concern and approved by the Directors in conformity with the requirements of the Companies Act 2006 and these Group and Company financial statements were also in accordance with International Financial Reporting Standards ("IFRS") as adopted by the UK. There has been no departure from the required IFRS standards.

The consolidated financial statements have been prepared 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.

In preparing the financial statements, the Directors are required to use certain critical accounting estimates and are required to exercise judgement in the application of the Group and Company's accounting policies. See note 2 for further details.

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 year to 31 March 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 Scheme creditors, and approximately 75% of the Group's staff have exited the business since implementation.

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 have determined that the Annual Report and Financial Statements for the year ended 31 March 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 FY23.

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 consolidated assets or liabilities was required. In light of the wind down, and there being no value attributable to shareholders from the ongoing business, an adjustment has been applied to the carrying value of the investment in subsidiary of the holding company. Refer to note 2a.

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 31 March 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.

Basis of consolidation

The consolidated statement of comprehensive income, consolidated statement of financial position, consolidated statement of changes in shareholders' equity, consolidated statement of cash flows and notes to the financial statements include the financial statements of the Company and all of its subsidiaries; see note 26 for a full list of subsidiaries. Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns through its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

All intercompany balances and transactions are eliminated fully on consolidation. The financial statements of the Group's subsidiaries are prepared for the same reporting period as the Group and Company, using consistent accounting policies.

1.2 Amounts receivable from customers

j) 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 31 March 2023 (see note 14). 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 has 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 is required. The remaining loan book is available for sale and would therefore be classified and measured as FVTPL (note 14) as opposed to amortised cost.

1.3 Revenue

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 and are subsequently measured at amortised cost using the effective interest rate method. 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. Revenue is also presented net of modification adjustments recognised in the period, where no historical event suggesting a significant increase in credit risk has occurred on that asset (see notes 1.10.1.d for further details).

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 intention to sell the remaining loan book, and the immaterial nature of remaining modification adjustments and unamortised broker fees, these items have been fully expensed in the year.

1.4 Operating expenses

Operating expenses include all direct and indirect costs. Where loan origination and acquisition costs can be referenced directly back to individual transactions (e.g. broker costs), they are included in the effective interest rate in revenue and amortised over the behavioural life of the loan rather than recognised in full at the time of acquisition.

1.5 Interest payable

Interest expense is recognised as it accrues in the consolidated statement of comprehensive income using the EIR method so that the amount charged is at a constant rate on the carrying amount.

1.6 Dividends

Equity dividends payable are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised on the earlier of their approval or payment date.

1.7 Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the consolidated statement of comprehensive income except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

1.7.1 Current tax

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the consolidated statement of financial position date, and any adjustment to tax payable in respect of previous years. Taxable profit/loss differs from profit/loss before taxation as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible.

1.7.2 Deferred tax

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Should circumstances arise where the Group concludes it is no longer considered probable that future taxable profits will be available against which temporary differences can be utilised, deferred tax assets will be written off and charged to the consolidated statement of comprehensive income.

The following temporary differences are not provided for: the initial recognition of goodwill; the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination; and differences relating to investments in subsidiaries to the extent that they are unlikely to reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the consolidated statement of financial position date.

1.8 Property, plant and equipment ("PPE")

PPE is stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Where parts of an item of PPE have different useful lives, they are accounted for as separate items of property, plant and equipment. Repairs and maintenance are charged to the consolidated statement of comprehensive income during the period in which they are incurred.

Depreciation is charged to the consolidated statement of comprehensive income on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment. The estimated useful lives are as follows:

- Leasehold improvements 10% straight line
- Fixtures and fittings 25% straight line
- Computer equipment 50% straight line

- Office equipment 50% straight line
- Motor vehicles 25% straight line

Depreciation methods, useful lives and residual values are reviewed, and adjusted if appropriate, at each consolidated statement of financial position date.

1.9 Provisions and contingent liabilities

Provisions are recognised when a Group company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the consolidated statement of financial position date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows. For more details see note 2.2 and note 18.

Since entering wind down, the Group has made provisions for onerous contracts. During this financial year, following from the decision to sell all remaining loans, the scope of this onerous contract provision has been widened to encompass net future overheads of the business not otherwise provided for. The result of this extended definition of onerous contracts is that the net asset value attributable to shareholders within the statement of financial position is nil. This is consistent with the Group's obligations under the Scheme to return all proceeds from the wind down of ALL, the Group's only trading entity, to Scheme Creditors.

Contingent liabilities are possible obligations arising from past events, whose existence will be confirmed only by uncertain future events, or present obligations arising from past events that are not recognised because either an outflow of economic benefits is not probable, or the amount of the obligation cannot be reliably measured. Contingent liabilities are not recognised in the consolidated statement of financial position but information about them is disclosed unless the possibility of any economic outflow in relation to settlement is remote. See note 27 for further details.

1.10 Financial instruments

The Group primarily enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities, the most significant being amounts receivable from customers.

1.10.1 Financial assets

a) Other receivables

Other receivables relating to loans and amounts owed by parent and subsidiary undertakings are measured at transaction price, less any impairment. Loans and amounts owed by parent and subsidiary undertakings are unsecured, have no fixed repayment date, and are repayable on demand. The impact of ECLs on other receivables has been evaluated and it is immaterial.

b) Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value. The impact of ECLs on cash has been evaluated and it is immaterial.

c) Cash and cash equivalents (restricted)

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.

d) Modification of financial assets

Where modifications to financial asset terms occur, for example, modified payment terms following granting of a Covid-19 payment holiday to customers, the Group evaluates from both quantitative and qualitative perspectives whether the modifications are deemed substantial. If the cash flows are deemed substantially different, then the contractual rights to cash flows from the original asset are deemed to have expired and the asset is derecognised (see 1.10.1.e) and a new asset is recognised at fair value plus eligible transaction costs.

For non-substantial modifications the Group recalculates the gross carrying amount of a financial asset based on the revised cash flows and recognises a modification loss in the consolidated statement of comprehensive income. The modified gross carrying amount is calculated by discounting the modified cash flows at the original effective interest rate. For customer loans and receivables, where the modification event is deemed to be a trigger for a significant increase in credit risk or occurs on an asset where there were already indicators of significant increase in credit risk, the modification loss is presented together with impairment losses. In other cases, it is presented within revenue.

e) Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) 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 assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement and either:

- the Group has transferred substantially all the risks and rewards of the asset; or
- the Group has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

f) Write-off

Customer loans and receivables are written off the consolidated statement of financial position when an account is six contractual payments past due, as at this point it is deemed that there is no reasonable expectation of recovery. When there is recovery on written-off debts or when cash is received from the third-party purchaser on the legal purchase date of the assets, recoveries are recognised in the consolidated statement of comprehensive income within the impairment charge.

1.11 Merger reserve

The merger reserve was created as a result of a Group reorganisation in 2017 to create an appropriate holding company structure. With the merger accounting method, the carrying values of the assets and liabilities of the parties to the combination are not required to be adjusted to fair value, although appropriate adjustments shall be made through equity to achieve uniformity of accounting policies in the combining entities. The restructure was within a wholly owned group, constituting a common control transaction.

1.12 Leases

IFRS 16 distinguishes between leases and service contracts on the basis of whether the use of an identified asset is controlled by the Group. Control is considered to exist if the Group has:

- the right to obtain substantially all of the economic benefits from the use of an identified asset; and
- the right to direct the use of that asset.

Where control, and therefore a lease, exists, a right-of-use asset and a corresponding liability are recognised for all leases where the Group is the lessee, except for short-term assets and leases of low-value assets. Short-term assets and leases of low-value assets are expensed to the consolidated statement of comprehensive income as incurred.

i) Lease liability

All leases for which the Group is a lessee, other than those that are less than twelve months in duration or are low value which the Group has elected to treat as exempt, require a lease liability to be recognised on the consolidated statement of financial position on origination of the lease. For these leases, the lease payment is recognised within administrative and operating expenses on a straight-line basis over the lease term. The lease liability is initially measured at the present value of the lease payments at the commencement date, discounted using the incremental borrowing rate, as there is no rate implicit in the lease. This is defined as the rate of interest that the lessee would have to pay to borrow, over a similar term and with similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The interest expense on the lease liability is to be presented as a finance cost.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease, using the effective interest rate method, and reducing the carrying amount to reflect the lease payments made.

ii) Right-of-use asset

For each lease liability a corresponding right-of-use asset is recorded in the consolidated statement of financial position.

The right-of-use asset is initially measured at cost and subsequently measured at cost less accumulated depreciation and impairment losses, adjusted for any remeasurement of the lease liability. Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset, with the depreciation charge presented under administrative and operating expenses. The Group's right-of-use assets related to two property leases for offices in Bournemouth.

1.13 Foreign currency translation

Items included in the financial statements of each of the Group's subsidiaries are measured using the currency of the primary economic environment in which the subsidiary operates (the functional currency). The Group's subsidiaries primarily operate in the UK. The Irish subsidiaries were disposed of in February 2023. The consolidated and the Company financial statements are presented in Sterling, which is the Group and Company's presentational currency.

Transactions that are not denominated in the Group's presentational currency are recorded, on initial recognition, by applying the spot exchange rate at the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated into the relevant presentational currency at the exchange rates prevailing at the consolidated statement of financial position date. Non-monetary items carried at historical cost are translated using the exchange rate at the date of the transaction. Differences arising on translation are charged or credited to the consolidated statement of comprehensive income.

1.14 Defined contribution pension scheme

The Group operates a defined contribution pension scheme. Contributions payable to the Group's pension scheme are charged to the consolidated statement of comprehensive income on an accruals basis.

1.15 Items presented separately within the consolidated statement of comprehensive income

Complaints expense is presented separately on the face of the consolidated statement of comprehensive income. This item is deemed exceptional because of its size, nature or incidence and which the Directors consider should be disclosed separately to enable a full understanding of the Group's results.

1.16 Share capital

Financial instruments issued by the Group are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset. The Group's ordinary shares are classified as equity instruments.

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 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 provision:
 - 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
- Available for sale assets:
 - Assessing probability and timing of an asset's prospective sale (note 14)

Estimates

Areas which include a degree of estimation uncertainty are:

- Complaints provisions:
 - 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 prospective debt sales and future operating expenses.
- Valuation of the investment in subsidiaries held by parent company Amigo Holdings PLC (note 2a of Company financial statements).
- Restructuring provision:
 - Severance costs of staff exits which are contingent on the timing of exit and therefore contingent on future resource required.
- Available for sale assets:
 - Estimate of expected fair value, valued via an income approach (note 14).

2.1 Credit impairment

Credit impairment is not applicable in the current year since the customer loan book has been reclassified as available for sale assets but was applicable for the year ended 31 March 2023.

In the prior year 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 31 March 2024 is based on Amigo's best estimate of the future obligation. The Scheme cash redress provision is £106.5m 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 are committed to Scheme claimants.

As at 31 March 2024, the Group has recognised a complaints provision totalling £169.4m in respect of customer complaints redress and associated costs. Utilisation in the period totalled £38.6m. The total Scheme liability has decreased by £26.5m compared to prior year, largely due to £33.2m of cash refunds to Scheme creditors being made during the year, partly offset by increases in cost estimates and the release of overlap with prior IFRS 9 provision. The closing provision is comprised of an estimate of cash liability, and an estimate of refunds to upheld Scheme claimants for collections made since Scheme effective date, which will be redressed in full and attract compensatory interest.

The following table details the effect on the complaints provision considering incremental changes on the key assumptions, should current estimates prove too high or too low.

	Assumption used	Sensitivity applied	Sensitivity (£m)	
Cash refunds to upheld Scheme claimants ¹	£38.0m	+/- 10 ppts	+3.8	-3.8
Future overheads ¹	£13.0m	+/- 10 ppts	+1.3	-1.3

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

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

3. Segment reporting

The Group has one operating segment based on the geographical location of its operations, being the UK. IFRS 8 requires segment reporting to be based on the internal financial information reported to the chief operating decision maker. The Group's chief operating decision maker is deemed to be the Group's Executive Committee ("ExCo") whose primary responsibility is to support the Chief Executive Officer ("CEO") in managing the Group's day-to-day operations and analyse trading performance.

In the prior year, Amigo Loans Ireland Limited, registered in Ireland, was not a reportable operating segment, as it was not separately included in the reports provided to the strategic steering committee. The results of these operations were included in the "other segments" column in the prior year. Amigo Loans Ireland Limited was sold by the Group to the CEO of the business in a management buy-out on 28 February 2023.

In the current year all the Group's performance came from its UK operations.

The table below presents the Group's performance on a segmental basis for the year to 31 March 2023 in line with reporting to the chief operating decision maker:

	Year to	Year to	Year to
	31 Mar 23	31 Mar 23	31 Mar 23
	£m	£m	£m
Year ended 31 March 2023	UK	Other	Total
Revenue	19.2	0.1	19.3
Interest payable and funding facility fees	(3.6)	-	(3.6)
Interest receivable	1.5	-	1.5
Impairment of amounts receivable from customers	3.4	-	3.4
Administrative and other operating expenses	(37.5)	1.3	(36.2)
Complaints provision expense	(19.1)	-	(19.1)
Total operating (expense)/income	(56.6)	1.3	(55.3)
(Loss)/profit before tax	(36.1)	1.4	(34.7)
Tax credit on (loss)/profit ¹	(0.1)	-	(0.1)
(Loss)/profit and total comprehensive income attributable to equity shareholders of the Group	(36.2)	1.4	(34.8)

	31 Mar 23	31 Mar 23	31 Mar 23
	£m	£m	£m
	UK	Other	Total
Gross loan book ¹	63.4	-	63.4
Less impairment provision	(18.0)	-	(18.0)
Net loan book ²	45.4	-	45.4

¹ Gross loan book represents total outstanding loans and excludes deferred broker costs.

² Net loan book represents gross loan book less provision for impairment.

In the prior year the carrying value of property, plant and equipment and intangible assets included in the consolidated statement of financial position materially all relates to the UK. The results of each segment have been prepared using accounting policies consistent with those of the Group as a whole.

4. Revenue

Revenue consists of interest income and is derived from a single segment in the UK. In the prior year a small proportion of revenue came from Irish entity Amigo Loans Ireland Limited (see note 3 for further details).

	Year to 31 Mar 24	Year to 31 Mar 23
	£m	£m
Interest under effective interest rate method	2.7	19.0
Other income	0.9	0.3
Modification of financial assets (note 6)	(0.1)	-
	3.5	19.3

5. Interest payable and funding facility fees

	Year to 31 Mar 24	Year to 31 Mar 23
	£m	£m
Senior secured notes interest payable	-	3.7
Funding facility fees	-	(0.1)
	-	3.6

All debt and funding facilities were repaid by the Group in the prior year. Funding facility fees in prior years include non-utilisation fees and amortisation of initial costs of the Group's senior secured notes.

6. 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 year-end was £nil (2023: £0.6m).

	Year to 31 Mar 24	Year to 31 Mar 23
	£m	£m
Modification (loss) recognised in revenue	(0.1)	-
Modification (loss)/ release recognised in impairment	(0.1)	0.1
Total modification (loss) /release	(0.2)	0.1

7. Operating expenses

The main categories of expenditure included in administrative and other operating expenses are employee costs £10.5m (2023: £17.3m), insurance £1.7m (2023: £0.7m), licence fees £1.4m (2023: £2.5m) and legal, professional and consultancy fees (£0.1m) (2023: £10.9m). In the current financial year net future overheads of £1.9m have been provided for in line with the extended definition of onerous contracts (see note 1.9). The significant variation in expenditure in these categories reflects the changed circumstances of the Group and the wind down programme of the operating subsidiaries.

	Year to 31 Mar 24	Year to 31 Mar 23
	£m	£m
Other operating expenses include:		
Fees payable to the Company's auditor and its associates for:		
– audit of these financial statements	-	0.2
– audit of financial statements of subsidiaries	0.1	0.4
– audit-related assurance services ¹	-	0.1
Depreciation of property, plant and equipment	0.3	0.5
Depreciation and interest expense on leased assets	0.1	0.3
Defined contribution pension cost	0.3	0.4

1 Other assurance services include reviews of interim financial statements and other assurance services.

8. Employees

	Year to 31 Mar 24	Year to 31 Mar 23
	£m	£m
Employee costs		
Wages and salaries	6.7	10.9
Social security costs	0.5	1.4
Cost of defined contribution pension scheme (note 22)	0.3	0.4
Share-based payments (note 21)	-	(0.2)
Restructuring provision ¹ (note 18)	3.1	4.2
-Other (termination payments)	-	0.6
	10.6	17.3

1 Restructuring provision relates to the cost of redundancies (see note 18 for further details)

The average monthly number of employees employed by the Group (including the Directors) during the year, analysed by category, was as follows:

	Year to 31 Mar 24	Year to 31 Mar 23	Year to 31 Mar 23	Year to 31 Mar 23
	UK	UK	Other	Total
Employee numbers				
Operations	70	101	7	108
Support	63	101	3	104
	133	202	10	212

Operations roles are customer supporting roles such as collections and complaints handling teams. Support teams include but are not limited to: IT, HR, finance and legal.

Average headcount decreased by 79 in the current year as compared to prior year, reflecting the orderly wind down of the business. Headcount at 31 March 2024 was 94.

9. Key management remuneration

The remuneration of the Executive and Non-Executive Directors, who are the key management personnel of the Group, is set out below in aggregate for each of the categories specified in IAS 24 *Related Party Disclosures*.

	Year to 31 Mar 24	Year to 31 Mar 23
	£m	£m
Key management emoluments including employers' National Insurance costs	0.8	1.8
Termination payments	-	0.6
	0.8	2.4

During the year retirement benefits were accruing for one Director (2023: one) in respect of defined contribution pension schemes. There are no other benefits relating to key management personnel except for those disclosed above.

The highest paid Director in the current year received remuneration of £356,179 inclusive of employers' National Insurance payments (2023: £1,417,007 inclusive of employers' National Insurance payments, of which £630,000 related to loss of office payments).

The value of the Group's contributions paid to a defined contribution pension scheme in respect of the highest-paid Director amounted to £nil due to an election being made for payment in lieu of pension (2023: £nil).

10. Taxation

The applicable corporation tax rate for the period to 31 March 2024 was 25.0% (2023: 19.0%) and the effective tax rate is 1.5% (2023: negative 0.3%).

	Year to 31 Mar 24	Year to 31 Mar 23
	£m	£m
Corporation tax		
Current tax (credit)/ charge on (loss) for the year	(0.1)	0.1
Taxation (credit)/ charge on (loss)	(0.1)	0.1

A reconciliation of the actual tax charge, shown above, and the (loss) before tax multiplied by the standard rate of tax, is as follows:

	Year to 31 Mar 24	Year to 31 Mar 23
	£m	£m
(Loss) before tax	(12.7)	(34.7)
(Loss) before tax multiplied by the standard rate of corporation tax in the UK of 25% (2023: 19%)	(3.2)	(6.6)
Effects of:		
Expenses not deductible for tax purposes	0.7	0.8
Other	(0.6)	(0.1)
Current-year losses for which no deferred tax asset is recognised	3.2	6.0
Total tax charge for the year	0.1	0.1
Effective tax rate	(0.8)%	(0.3)%

The Finance Act 2021 increased the UK corporation tax rate from 19% to 25% with effect from 1 April 2023.

11. Deferred tax

A deferred tax asset is recognised to the extent that it is expected that it will be recovered in the form of economic benefits that will flow to the Group in future periods. In recognising the asset, management judgement on the future profitability and any uncertainties surrounding the profitability is required to determine that future economic benefits will flow to the Group in which to recover the deferred tax asset that has been recognised. Further details of the assessment performed by management and the key factors included in this assessment can be found under the going concern considerations in note 1.1.

A deferred tax asset of £46.3m at the substantively enacted rate of 25% (FY23: £41.8m at 25%) has not been recognised given that the Group is now being wound down, and there is no expectation of suitable future taxable profits. This is comprised of £40.4m (FY23: £36.3m) in relation to £161.8m (FY23: £145m) of unutilised tax losses and £5.9m (FY23: £5.6m) in relation to other timing differences of £23.6m (FY23: £22.3m).

The UK statutory rate for FY24 is 25% (FY23: 19%). Finance Act 2021 increased the UK corporation tax rate from 19% to 25% with effect from 1 April 2023, which impacts the deferred tax position in the current period.

12. 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, there are no dilutive potential ordinary shares.

	31 Mar 24	31 Mar 23
	Pence	Pence
Basic (loss) per share	(2.7)	(7.3)
Diluted (loss) per share ¹	(2.7)	(7.3)
Adjusted profit/(loss) per share (basic and diluted) ²	0.8	(2.0)

1 The effects of anti-dilutive potential ordinary shares are ignored in calculating diluted loss per share.

2 Adjusted basic profit/(loss) per share and earnings for adjusted basic earnings(loss) per share are non-GAAP measures.

Consistent with prior years, the Directors publish an adjusted profit/(loss) 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.

	31 Mar 24	31 Mar 23
	£m	£m
(Loss) for basic EPS	(12.6)	(34.8)
Complaints provision expense	12.1	19.1
Restructuring expense	3.1	4.5
Onerous contract expense	1.3	1.9
Profit/(loss) for adjusted basic EPS¹	3.9	(9.3)
Basic weighted average number of shares (m)	475.3	475.3
Dilutive potential ordinary shares (m)	-	-
Diluted weighted average number of shares (m)	475.3	475.3

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

13. Customer loans and receivables

As at 31 March 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 14).

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

	31 Mar 23
	£m
Stage 1	42.2
Stage 2	11.0
Stage 3	10.2
Gross loan book	63.4
Deferred broker costs ¹ – stage 1	0.2
Deferred broker costs ¹ – stage 2	0.1
Loan book inclusive of deferred broker costs	63.7
Provision	(18.0)
Customer loans and receivables	45.7

¹Deferred broker costs are recognised within customer loans and receivables and are amortised over the expected life of those assets using the effective interest rate ("EIR") method.

Ageing of gross loan book (excluding deferred brokers' fees and provision) by days overdue for year ended 31 March 2023:

	31 Mar 23
	£m
Current	43.7
1–30 days	6.7
31–60 days	2.7
>60 days	10.3
Gross loan book	63.4

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.

Year ended 31 March 2023	Stage 1	Stage 2	Stage 3	Total
	£m	£m	£m	£m
Gross carrying amount at 1 April 2022	128.8	32.4	24.2	185.4
Deferred broker fees	1.5	0.4	0.3	2.2
Loan book inclusive of deferred broker costs at 1 April 2022	130.3	32.8	24.5	187.6
Changes in gross carrying amount attributable to:				
Transfer of loans receivable to stage 1	3.1	(3.0)	(0.1)	-
Transfer of loans receivable to stage 2	(9.5)	10.1	(0.6)	-
Transfer of loans receivable to stage 3	(6.9)	(3.2)	10.1	-
Passage of time ¹	(28.4)	(7.8)	(3.0)	(39.2)
Customer settlements	(37.6)	(5.9)	(1.3)	(44.8)
Loans charged off	(11.4)	(11.9)	(20.0)	(43.3)
Modification loss relating to Covid-19 payment holidays (note 6)	4.1	0.3	0.9	5.3
Net movement in deferred broker fees	(1.3)	(0.3)	(0.3)	(1.9)
Loan book inclusive of deferred broker costs as at 31 March 2023	42.4	11.1	10.2	63.7

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

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

Year ended 31 March 2023	Stage 1 £m	Stage 2 £m	Stage 3 £m	Total £m
Loan loss provision as at 1 April 2022	18.1	8.9	20.4	47.4
Changes in loan loss provision attributable to:				
Transfer of loans receivable to stage 1	0.5	(0.5)	(0.1)	(0.1)
Transfer of loans receivable to stage 2	(1.3)	2.9	(0.5)	1.1
Transfer of loans receivable to stage 3	(1.0)	(0.9)	8.2	6.3
Passage of time ¹	(4.0)	(2.0)	(2.4)	(8.4)
Customer settlements	(5.2)	(1.4)	(1.0)	(7.6)
Loans charged off	(1.6)	(3.9)	(16.6)	(22.1)
Management overlay	0.1	0.1	0.6	0.8
Modification loss relating to Covid-19 payment holidays (note 6)	0.5	0.1	-	0.6
Loan loss provision as at 31 March 2023	6.1	3.3	8.6	18.0

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

The following table splits the gross loan book by arrears status, and then by stage respectively for the year ended 31 March 2023.

	Stage 1 £m	Stage 2 £m	Stage 3 £m	Total £m
Up to date	39.7	4.0	-	43.7
1–30 days	2.5	4.2	-	6.7
31–60 days	-	2.8	-	2.8
>60 days	-	-	10.2	10.2
	42.2	11.0	10.2	63.4

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

	31 Mar 23 £m
Customer loans and receivables	45.4
Due within one year	45.4
Net loan book	45.4
Deferred broker costs¹	
Due within one year	0.3
Customer loans and receivables	45.7

1 Deferred broker costs are recognised within customer loans and receivables and are amortised over the expected life of those assets using the effective interest rate ("EIR") method.

14. Available for sale assets

Within the scope of IFRS 9, previously the Amigo loan book has been classified under a business model that is 'held to collect' with the asset's contractual cash flows solely principal and interest, subsequently the asset was classified and measured under amortised cost. As per IFRS 9 a reclassification is required when the objective of the business model changes.

To balance speed of delivery and value to creditors, it was determined by management that a sale of the residual loan book, broadly when collections break even with overheads, would be an optimal strategy in the winding down of the business. This is a marked change in the business model, from held to collect to 'other' as net cash flows after costs are to be maximised through sale.

As a result, the financial statements are impacted through the loan book being reclassified and measured under fair value as opposed to amortised cost, the difference between amortised cost and the new carrying amount being recognised in the P&L. This also means that no expected credit loss calculation is necessary. The financial statements are not impacted in any other way. The gross amount reclassified within IFRS 9 was £5.1m. Customer loans not considered to be immediately available for sale, primarily those having an unresolved Scheme claim, have been valued at £nil.

The reclassification was dated March 2024 when the prospective sale of the loan book materialised. The loan book sale was completed shortly after the reporting date on 19 April 2024.

The simplest method to value the asset at 31 March 2024 is to use the income approach taking the expected final proceeds less costs to sell. As the completion date was on 19 April 2024, any collections on the loan book in April up to that date would remain within The Group. Any collections post 19 April 2024 would be paid in full to the purchaser and therefore be cash neutral. Actual receipts were broadly in line with the contract valuation prior to concluding the contract.

In the prior year 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.

15. 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:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- 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).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	Fair value hierarchy	31 Mar 24		31 Mar 23	
		Carrying amount £m	Fair value £m	Carrying amount £m	Fair Value £m
Financial assets held at amortised cost¹					
Amounts receivable from customers ²	Level 3	-	-	45.7	17.2
Other receivables	Level 3	0.5	0.5	1.5	1.5
Cash and cash equivalents (restricted)	Level 1	84.5	84.5	107.2	107.2
Cash and cash equivalents	Level 1	90.4	90.4	62.4	62.4
		175.4	175.4	216.8	188.3
Financial assets measured at fair value					
Available for sale assets ³	Level 1	2.7	2.7	1.1	1.1
		2.7	2.7	1.1	1.1
Financial liabilities held at amortised cost¹					
Other liabilities	Level 3	(3.1)	(3.1)	(6.0)	(6.0)
		(3.1)	(3.1)	(6.0)	(6.0)

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 is 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 results in a fair value lower than the carrying amount.

3 With the sale being completed on 19 April 2024, these assets were valued using the income approach taking the expected final proceeds less costs to sell (note 14),

Financial instruments held at amortised cost

The fair value of amounts receivable from customers has been estimated using a net present value calculation using discount rates derived from the blended effective interest rate of the instruments. As these loans are not traded on an active market and the fair value is therefore determined through future cash flows, they are classed as Level 3 under IFRS 13: *Fair Value Measurement*.

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 are 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.

Credit risk

Credit risk is the risk that the Group will suffer loss in the event of a default by a customer or a bank counterparty. A default occurs when the customer or bank fails to honour repayments as they fall due. Amigo defines both borrowers and, where applicable, guarantors as customers.

a) Amounts receivable from customers

Since Amigo stopped issuing new loans, the predominant credit risk relates to customer repayments where a customer fails to make one or more payments. As Amigo continues to sell its historic book, the credit risk has been decreasing in parallel.

To minimise financial exposure, in the last six months, the organisation implemented a discounted settlement strategy which has successfully secured increased collections and provided increased financial return over debt sales for some loan populations. This has in turn, increased funds available for claimants within the Scheme of Arrangement.

Exposure to credit risk on customer receivables is now considered very low, with the sale of the majority of the loan book in the year and post year end.

b) Bank counterparties

This credit risk is managed by the Group's key management personnel. This risk is deemed to be low; cash deposits are only placed with high quality counterparties such as tier 1 bank institutions.

Market risk

Interest rate risk

Interest rate risk is the risk of a change in external interest rates which leads to an increase in the Group's cost of borrowing. The Group is no longer exposed to interest rate risk as all debt was repaid in the prior year.

Foreign exchange risk

Foreign exchange rate risk is the risk of a change in foreign currency exchange rates leading to a reduction in profits or equity. There is no significant foreign exchange risk to the Group. Foreign currency transactions and balances within the Group are minimal so foreign exchange risk is deemed immaterial.

Liquidity risk

Liquidity risk is the risk that the Group will have insufficient liquid resources to fulfil its operational plans and/or meet its financial obligations as they fall due. Liquidity risk is managed by the Group's central finance department through daily monitoring of expected cash flows and ensuring sufficient funds are available to meet obligations as they fall due. The unrestricted cash and cash equivalents balance at 31 March 2024 was £90.4m.

Since entering the Fallback Solution the management of cash balances has changed substantially in line with obligations under the Court approved Scheme of Arrangement. The Scheme was designed to ensure the Group could carry out an orderly wind down, which includes having access to sufficient liquidity from previously restricted balances. This sufficiently mitigates the risk that would otherwise arise due to the Group having no immediately accessible debt facilities.

Capital management

The wind down of the business is fully funded from cash resources and will result in no value for shareholders.

31 Mar 24 31 Mar 23
£m £m

Maturity analysis of financial liabilities

Analysed as:

Due within one year

Other liabilities	(3.1)	(6.0)
	(3.1)	(6.0)

Maturity analysis of contractual cash flows of financial liabilities

	0-1 year £m	1-2 years £m	Total £m	Carrying amount £m
As at 31 March 2024				
Other liabilities	3.1	-	3.1	3.1
As at 31 March 2023				
Other liabilities	6.0	-	6.0	6.0

16. Other receivables

	31 Mar 24	31 Mar 23
	£m	£m
Current		
Other receivables	0.1	0.2
Prepayments and accrued income	0.4	1.3
	0.5	1.5

17. Trade and other payables

	31 Mar 24	31 Mar 23
	£m	£m
Current		
Trade payables	0.2	0.9
Taxation and social security	0.2	0.3
Other creditors ¹	2.0	1.9
Accruals	0.7	2.9
	3.1	6.0

¹ Other creditors in the current year includes an onerous contract of £1.9m to decrease net assets to zero, to reflect the fact that all net assets of the Group are due to Scheme creditors. In the prior year, other creditors includes an onerous contract provision of £1.3m 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.

18. 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.

	2024			2023		
	Complaints £m	Restructuring £m	Total £m	Complaints £m	Restructuring £m	Total £m
Opening provision	195.9	4.5	200.4	179.8	-	179.8
Charge for the year	12.1	3.1	15.2	19.1	4.5	23.6
Net utilisation of the provision	(38.6)	(1.9)	(40.5)	(3.0)	-	(3.0)
Closing provision	169.4	5.7	175.1	195.9	4.5	200.4
Non-current	-	-	-	-	-	-
Current	169.4	5.7	175.1	195.9	4.5	200.4
	169.4	5.7	175.1	195.9	4.5	200.4

Customer complaints redress

As at 31 March 2024, the Group has recognised a complaints provision totalling £169.4m in respect of customer complaints redress and associated costs. Utilisation in the period totalled £38.6m. The total Scheme liability has decreased by £26.5m 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 Scheme effective date, which will be redressed in full and attract compensatory interest. Balance adjustment liability arising from The Scheme were reclassified as available for sale asset (note 14), this totalled £11.0m.

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 using actual experience and other relevant evidence to adjust the provisions where appropriate.

The Group anticipates the redress programme will be complete, or substantially complete, within nine months of the year 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 31 March 2024, the Group recognised a restructuring provision totalling £5.7m (2023: £4.5m) in respect of the expected cost of staff redundancies and liquidator costs due to wind down of the business. Included within the expected cost of staff redundancies is an estimate for unpaid tax on past and future payments.

19. Leases

All right-of-use assets relate to property leases. For short-term and low-value leases, lease payments are recognised in the consolidated statement of comprehensive income on a straight-line basis over the lease term. Short-term and low-value leases are immaterial to the Group.

	2024	2023
	£m	£m
Right-of-use assets		
Cost		
At 1 April 2023/1 April 2022	0.9	1.4
Restatement of lease term	-	(0.5)
Disposals	(0.9)	-
At 31 March 2024/31 March 2023	-	0.9
Accumulated depreciation and impairment		
As at 1 April 2023/1 April 2022	(0.8)	(0.6)
Charged to consolidated statement of other comprehensive income	(0.1)	(0.2)
Disposals	0.9	-
At 31 March 2024/31 March 2023	-	(0.8)
Net book value at 31 March 2024/31 March 2023	-	0.1

Lease liabilities

	2024	2023
	£m	£m
Current	-	0.1
Non-current	-	-
Total	-	0.1

A maturity analysis of the lease liabilities is shown below:

	2024	2023
	£m	£m
Due within one year	-	0.1
Total	-	0.1
Unearned finance cost	-	-
Total lease liabilities	-	0.1

In the year £0.1m in relation to depreciation and impairment was charged to the consolidated statement of comprehensive income in relation to leases (2023: £0.3m). Lease liabilities related to Amigo's offices in Bournemouth.

Following the decision to revert to the Fallback Scheme on 23 March 2023, the right of use assets and lease liabilities were remeasured to reflect a reduction in useful life in accordance with IFRS 16.

20. 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 475.3m ordinary shares and increasing net assets by £207.2m. No additional shares were issued subsequent to conversion of the shareholder loan notes.

Subsequent to the year-end further shares were issued, see note 28.

Allotted and called up shares at par value

	31 Mar 24 £'000 Total
41,000 deferred ordinary shares of £0.24 each	10
475,333,760 ordinary shares of 0.25p each	1,188
	1,198

	31 Mar 23 £'000 Total
41,000 deferred ordinary shares of £0.24 each	10
475,333,760 ordinary shares of 0.25p each	1,188
	1,198

	Ordinary A Number	Ordinary B Number	Ordinary C Number	Ordinary D Number	Ordinary Number	Total Number
At 31 March 2018	803,574	41,000	97,500	57,926	-	1,000,000
Subdivision	(803,574)	(41,000)	(97,500)	(57,926)	400,000,000	399,000,000
Shareholder loan note conversion	-	-	-	-	75,333,760	75,333,760
At 31 March 2019	-	-	-	-	475,333,760	475,333,760
At 31 March 2020	-	-	-	-	475,333,760	475,333,760
At 31 March 2021	-	-	-	-	475,333,760	475,333,760
At 31 March 2022	-	-	-	-	475,333,760	475,333,760
At 31 March 2023	-	-	-	-	475,333,760	475,333,760
At 31 March 2024	-	-	-	-	475,333,760	475,333,760

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 has decided that it will not propose a final dividend payment for the year ended 31 March 2024 (2023: £nil).

On 28 March 2024, Amigo Holdings PLC announced that it was seeking to raise £237,548, before expenses, by the issue in two tranches of an aggregate of 95,019,200 new ordinary shares of 0.25p each at a subscription price of 0.25p per share fully paid ranking pari passu in all respects with the existing issued ordinary shares ("Ordinary Shares") and had engaged James McColl to act as a strategic Board Consultant. In that role, Mr McColl is assisting the Board in identifying potential strategic opportunities for the Company to continue as a listed company by way of a reverse takeover.

On 5 April 2024, a first tranche of 23,766,400 new Ordinary Shares were issued raising £59,416, before expenses, utilising the authorisation granted at the Company's Annual General Meeting held on 27 September 2023 to allot up to an additional 5 per cent of the Company's issued share capital for cash without offering pre-emption rights to existing shareholders.

At a General Meeting of the Company's shareholders on 30 April 2024 a resolution was approved to dis-apply the Companies Acts pre-emption rights over the proposed Second Tranche.

On 9 May 2024, a second tranche of 71,252,800 new Ordinary Shares (Second Tranche) were issued raising £178,132, before expenses.

21. Share-based payment

The Group operated three types of equity settled share scheme: Long Term Incentive Plan ("LTIP"), employee savings-related share option schemes referred to as Save As You Earn ("SAYE") and the Share Incentive Plan ("SIP").

Share-based payment transactions in which the Group receives goods or services as consideration for its own equity instruments are accounted for as equity settled share-based payments. At the grant date, the fair value of the share-based payment is recognised by the Group as an expense, with a corresponding entry in equity, over the period in which the employee becomes unconditionally entitled to the awards. The fair value of the awards granted is measured based on Company specific observable market data, considering the terms and conditions upon which the awards were granted. Following the implementation of the wind down plan in March 2023, the fair value of all share-based payments was £nil. The charge to the consolidated statement of comprehensive income was £nil in the twelve months to 31 March 2024 (2023: credit of £0.4m).

22. Pension commitments

The Group operates defined contribution pension schemes for the benefit of its employees. The assets of the schemes are administered by trustees in funds independent from those of the Group.

The total contributions charged during the year amounted to £0.3m (2023: £0.4m).

23. Related party transactions

The Group had no related party transactions during the twelve-month period to 31 March 2024 that would materially affect the performance of the Group.

Intra-group transactions between the Company and the fully consolidated subsidiaries or between fully consolidated subsidiaries are eliminated on consolidation.

Key management of the Group, being the Executive and Non-Executive Directors of the Board, and the Executive Committee controlled 0.25% of the voting shares of the Company as at 31 March 2024 (2023: 0.30%). The remuneration of key management is disclosed in note 9.

24. New standards and interpretations

The following standards, amendments to standards and interpretations are newly effective in the year in addition to the ones covered in note 1.1. There has been no significant impact to the Group as a result of their issue.

- IFRS 17: Insurance Contracts and amendments to IFRS 17
- Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2)
- Definition of Accounting Estimate (Amendments to IAS 8)
- Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction – Amendments to IAS 12 Income Taxes
- Initial Application of IFRS 17 and IFRS 9 – Comparative Information (Amendments to IFRS 17)
- International Tax Reform – Pillar Two Model Rules (Amendments to IAS 12) – application of the exception and disclosure of the fact
- International Tax Reform – Pillar Two Model Rules (Amendments to IAS 12 – other disclosure requirements)

Other standards

The IASB has also issued the following standards, amendments to standards and interpretations that will be effective from 1 January 2024, however these have not been early adopted by the Group. The Group does not expect any significant impact on its consolidated financial statements from these amendments.

- Amendment to IAS 1 – Non-current liabilities with covenants
- Amendment to IFRS 16 – Leases on sale and leaseback
- Amendment to IAS 7 and IFRS 7 – Supplier finance
- Amendment to IAS 21 – Lack of exchangeability
- IFRS S1 – General requirements for disclosure of sustainability-related financial information

25. Immediate and ultimate parent undertaking

The immediate and ultimate parent undertaking as at 31 March 2024 is Amigo Holdings PLC, a company incorporated in England and Wales.

26. Investment in subsidiaries

The following are subsidiary undertakings of the Company at 31 March 2024 and include 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 31 March 2024	Ownership 31 March 2023	Principal activity
Direct holding					
Amigo Loans Group Ltd ¹	United Kingdom	Ordinary	100%	100%	Holding company Special purpose vehicle
ALL Scheme Ltd ¹	United Kingdom	Ordinary	100%	100%	
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 company
Vanir Financial Limited	United Kingdom	Ordinary	-	100%	Dormant company
Vanir Business Financial Limited	United Kingdom	Ordinary	-	100%	Dormant company
Amigo Store Limited	United Kingdom	Ordinary	-	100%	Dormant company
Amigo Group Limited	United Kingdom	Ordinary	-	100%	Dormant company
Amigo Finance Limited	United Kingdom	Ordinary	-	100%	Dormant company

1 Registered at Unit 11a, The Avenue Centre, Bournemouth, Dorset, BH2 5RP, England.

27. Contingent liabilities

Warranties exist in the debt sale agreements. If Amigo is found to be in breach of these warranties they must compensate the purchaser by paying the purchaser an amount equal to the calculated compensation price for the relevant accounts.

28. Post balance sheet events

Share issue

On 28 March 2024, Amigo Holdings PLC announced that it was seeking to raise £237,548, before expenses, by the issue in two tranches of an aggregate of 95,019,200 new ordinary shares of 0.25p each at a subscription price of 0.25p per share fully paid ranking pari passu in all respects with the existing issued ordinary shares ("Ordinary Shares") and had engaged James McColl to act as a strategic Board Consultant. In that role, Mr McColl is assisting the Board in identifying potential strategic opportunities for the Company to continue as a listed company by way of a reverse takeover.

On 5 April 2024, a first tranche of 23,766,400 new Ordinary Shares were issued raising £59,416, before expenses, utilising the authorisation granted at the Company's Annual General Meeting held on 27 September 2023 to allot up to an additional 5 per cent of the Company's issued share capital for cash without out offering pre-emption rights to existing shareholders.

At a General Meeting of the Company's shareholders on 30 April 2024 a resolution was approved to dis-apply the Companies Acts pre-emption rights over the proposed Second Tranche.

On 9 May 2024, a second tranche of 71,252,800 new Ordinary Shares (Second Tranche) were issued raising £178,132, before expenses.

Scheme of Arrangement

On 28 May 2024, the Supervisors of Amigo's Scheme of Arrangement declared an interim Scheme payment of 12.5p in the pound. Between April and June 2024 Scheme Co has paid £66.5m in interim Scheme payments, reducing the Group's restricted cash balance. In the same period, ALL has continued to pay refunds of £47.0m due to certain creditors in the Scheme, reducing the Groups unrestricted cash balance.

Company statement of financial position as at 31 March 2024

	Notes	31 Mar 24 £m	31 Mar 23 £m
Current assets			
Investments	2a	-	0.9
Total assets		-	0.9
Current liabilities			
Other payables	3a	(71.1)	(70.6)
Total liabilities		(71.1)	(70.6)
Net liabilities		(71.1)	(69.7)
Equity			
Share capital	4a	1.2	1.2
Share premium		207.9	207.9
Merger reserve		4.7	4.7
Retained earnings (including loss for the year of £1.4m (2023: loss of £25.6m))		(284.9)	(283.5)
Shareholder equity		(71.1)	(69.7)

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

Kerry Penfold

Director

24 July 2024

Company no. 10024479

The accompanying notes form part of these financial statements.

Company statement of changes in equity for the year ended 31 March 2024

	Share capital £m	Share premium £m	Merger reserve ¹ £m	Retained earnings £m	Total equity £m
At 1 April 2022	1.2	207.9	4.7	(257.5)	(43.7)
Total comprehensive (loss)	-	-	-	(25.6)	(25.6)
Share-based payments	-	-	-	(0.4)	(0.4)
At 1 April 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)

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 year ended 31 March 2024

	Year to 31 Mar 24 £m	Year to 31 Mar 23 £m
(Loss) for the period	(1.4)	(25.6)
Adjustments for:		
Impairment charge	0.9	25.2
Income tax charge/(credit)	0.2	(0.2)
Share-based payment	-	(0.4)
Operating cash flows before movements in working capital	(0.3)	(1.0)
(Decrease) in payables	(0.2)	(0.1)
Net cash (used in) operating activities	(0.5)	(1.1)
Financing activities		
Proceeds from intercompany funding	0.5	1.1
Net cash from financing activities	0.5	1.1
Net movement in cash and cash equivalents	-	-
Cash and cash equivalents at beginning of period	-	-
Cash and cash equivalents at end of period	-	-

The accompanying notes form part of these financial statements.

Notes to the financial statements – Company

for the year ended 31 March 2024

1a. Accounting policies

i) Basis of preparation of financial statements

Amigo Holdings PLC (the “Company”) is a company limited by shares and incorporated and domiciled in England and Wales.

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 is to provide loans to individuals. Previously, its principal activity was to provide individuals with guarantor loans from £2,000 to £10,000 over one to five years. No new advances on these products have been made since November 2020. Following FCA approval to return to lending, in October 2022, Amigo launched, on a pilot basis, a new guarantor loan as well as an unsecured loan product under the RewardRate brand. With the Fallback Solution 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 twelve months to 31 March 2024.

The financial statements have been prepared under the historical cost convention, in accordance with International Financial Reporting Standards as adopted by the UK, and in conformity with the requirements of the Companies Act 2006.

In accordance with the exemption allowed by section 408 of the Companies Act 2006, the Company has not presented its own income statement or statement of other comprehensive income.

The functional currency of the Company is GBP. These financial statements are presented in GBP.

The following principal accounting policies have been applied:

ii) 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 year to 31 March 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 Scheme creditors, and approximately 75% of the Group’s staff have exited the business since implementation.

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 have determined that the Annual Report and Financial Statements for the year ended 31 March 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 FY23.

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. In light of the wind down, and there being no value attributable to shareholders from the ongoing business, adjustment has been applied to the carrying value of the investment in subsidiary of the holding company. Refer to note 2a.

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 31 March 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.

iii) Investments

Investments in subsidiaries are stated at cost less, where appropriate, provisions for impairment. Impairment is calculated by comparing the carrying value of the investment with the higher of an asset's cash-generating units fair value less costs of disposal and its value in use.

iv) Financial instruments

See the Group accounting policy in note 1.10.

2a. Investments

	31 Mar 24	31 Mar 23
	£m	£m
At 1 April 2023/1 April 2022	0.9	26.1
Impairment of investment	(0.9)	(24.8)
Movement in share-based payment	-	(0.4)
At 31 March 2024/31 March 2023	-	0.9
Current	-	0.9
	-	0.9

At 31 March 2024 the share price of Amigo Holdings PLC implied a fair value higher than the carrying value of net assets on the Group balance sheet.

However, on the basis that there is no value in the subsidiaries attributable to the shareholders as result of the wind down, the investment has been reduced to £nil. The Directors believe this departure from a fair valuation based on readily identifiable market data better reflects the position of the Group at this time.

For details of investments in Group companies, refer to the list of subsidiary companies within note 26 to the consolidated financial statements.

3a. Other payables

	31 Mar 24	31 Mar 23
	£m	£m
Amounts owed to Group undertakings	71.0	70.4
Accruals and deferred income	0.1	0.2
	71.1	70.6

Amounts owed to Group undertakings are considered non-recoverable. Following regulatory clearance these balances were waived by the creditor subsidiaries post year end in return for agreement by Amigo Management Services Limited ("AMSL") to assign any remaining cash balances to its sister company ALL prior to liquidation.

4a. Share capital

For details of share capital, see note 20 to the consolidated financial statements. £nil dividends were paid in the year (2023: £nil).

5a. Capital commitments

The Company had no capital commitments as at 31 March 2024 (2023: £nil).

6a. 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 post year end 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.

For details of key management compensation, see note 9 to the consolidated financial statements.

	Charged to £m	Charged from £m	Gross balance £m	Carrying Value £m
Year to 31 March 2024				
Amigo Loans Ltd	-	(0.3)	(66.3)	(66.3)
Amigo Management Services Ltd	-	(0.3)	(4.7)	(4.7)
Year to 31 March 2023				
Amigo Loans Ltd		(0.6)	(66.0)	(66.0)
Amigo Management Services Ltd	-	(0.3)	(4.4)	(4.4)

7a. Post balance sheet events

See note 28 to the Group financial statements for further details.

Under the terms of the Fallback Solution of the Scheme, ALL has to be wound up and liquidated in an orderly manner, with all the liquidation proceeds being paid to creditors under the Scheme. The Company and ALL were indebted to their subsidiaries under intercompany loan arrangements between Group companies (intercompany loans). The debtor companies had no resources to repay the amounts owed. If the loans were called in, the debtor companies would have been insolvent. A condition of the arrangement involving the issue of new shares was that the intercompany loans were waived and released in full. As part of the arrangement, Amigo Management Services Ltd agreed to transfer to ALL all cash and assets it holds before the liquidation of ALL.

On 10 May 2024, all the Intercompany Loans were discharged and released.

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") are no longer relevant, and therefore they are no longer disclosed.

Glossary

The following definitions apply throughout this Annual Report unless the context requires otherwise:

Adjusted profit/(loss) after tax	profit/(loss) after tax plus movement in complaints expense, restructuring and onerous contract provisions
AGM	the Annual General Meeting
ALL Scheme Ltd	a private company limited by shares incorporated under the laws of England and Wales, registered under company number 13116075. The Group reviews complaint claims through this vehicle as part of an approved Scheme of Arrangement ("SoA") and, where appropriate, pays cash redress to customers that have been affected by historical issues in the UK business
Amigo Loans Ltd	a private company limited by shares incorporated under the laws of England and Wales, registered under company number 04841153. This is the Group's primary UK trading entity
Amigo Loans Group Ltd	a private company limited by shares incorporated under the laws of England and Wales, registered under company number 10624393. This is a holding company within the Group
Amigo Loans Holdings Ltd	a private company limited by shares incorporated under the laws of England and Wales, registered under company number 10624542. This is a holding company within the Group
Amigo Luxembourg S.A.	a wholly owned subsidiary of Amigo Loans Holdings, incorporated as a public limited liability company (société anonyme) under the laws of the Grand Duchy of Luxembourg, registered under company number B210134. This entity was dissolved in the year to 31 March 2024
Amigo Management Services Ltd	a private company limited by shares incorporated under the laws of England and Wales, registered under company number 05391984. This is the servicing entity for the Group
Articles of Association	the Articles of Association of the Company
Asset VReq	Amigo entered into an Asset Voluntary Requirement with the FCA, this does not impact the day-to-day running of the Group but the Group needs prior approval from the FCA to transfer any assets outside of the Group in circumstances such as: discretionary cash payments to Directors of the Company and dividends to shareholders
Board	the Board of Directors of the Company
Charged off loans	loans for which the customers are at least six contractual payments past due that have been fully charged off of the Group's statement of financial position
Company/Amigo PLC	Amigo Holdings PLC, a public company limited by shares incorporated under the laws of England and Wales with company number 10024479
Directors	the Executive and the Non-Executive Directors of the Company
Disclosure Guidance and Transparency Rules	the Disclosure Guidance and Transparency Rules produced by the FCA and forming part of the FCA's handbook of rules and guidance as amended from time to time.
ECL	Expected credit losses. This is the expected loss recognised, on origination of loan assets, as an impairment provision. Loss allowances for stage 1 financial assets are based on twelve-month ECLs; that is the portion of ECLs that result from default events that are estimated within twelve months of the reporting date and are recognised from the date of asset origination. Loss allowances for stage 2 and 3 financial assets are based on lifetime ECLs, which are the ECLs that result from all estimated default events over the expected life of a financial instrument
Executive Directors	the Executive Directors of the Company

FCA	the UK Financial Conduct Authority, a regulatory body that regulates financial services in the United Kingdom
Group	Amigo Holdings PLC and each of its consolidated subsidiaries and subsidiary undertakings from time to time
HMRC	HM Revenue and Customs
IFRS	International Financial Reporting Standards, as adopted by the UK
Independent Non-Executive Directors	Non-Executive Directors determined by the Board to be independent in character and judgement and free from relationships or circumstances which may affect, or could appear to affect, the Directors' judgement, and each an "Independent Non-Executive Director"
IT	information technology
KPIs	key performance indicators
Loan book	total outstanding loans in the Company's statement of financial position
Loans issued	total originations for the period
London Stock Exchange	London Stock Exchange plc
Net loan book	loan book less provision for impairment
Non-Executive Directors	the Non-Executive Directors of the Company
RTO	reverse takeover
Scheme of Arrangement	a Scheme of Arrangement is an arrangement under part 26 of the Companies Act 2006, and is a Court-approved agreement between a company and its creditors; for Amigo these creditors are the FOS and Amigo's eligible redress customers
Scheme Co	the entity ALL Scheme Ltd
Shareholders	the holders of shares in the capital of the Company
Shares	the ordinary shares of the Company, having the rights set out in the Articles of Association
UK Corporate Governance Code	the 2018 UK Corporate Governance Code issued by the Financial Reporting Council

Information for shareholders

Financial calendar

The Company's Annual General Meeting is expected to be held in September 2024 – please see our website for further details in due course.

Share price

The shares are listed on the London Stock Exchange under share code "AMGO".

Registrars

The Company's registrars are:

Link Group
10th Floor
Central Square
29 Wellington Street
Leeds
LS1 4DL

Telephone: 0371 664 0300
(Calls cost 12p per minute, plus your phone company's access charge.)

Email: enquiries@linkgroup.co.uk

Company details

Registered office and contact details:

Amigo Holdings PLC

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The Avenue Centre
Bournemouth, Dorset
BH2 5RP

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Website: www.amigopl.com

Company number: 10024479

Independent auditor

MHA

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