

Additional information

Reconciliations from IFRS to non-IFRS measures	210
Alternative Performance Measures	212
Glossary	213
Shareholder information	214
Important legal information	219

Reconciliations from IFRS to non-IFRS measures

For the year ended 31 December 2024

	Year ended 31 December 2024 EUR (‘000s)	Year ended 31 December 2023 EUR (‘000s)
Profit / (loss) for the year after tax	(168,514)	85,706
Separately disclosed item ¹		
TSAs	582	2,536
M&A	5,371	8,596
LTIP and exceptional compensation	13,068	9,638
Spanish Bank Levy	7,014	7,249
Restructuring	9,109	8,363
Other non-recurring items	(14,187)	3,424
Subtotal	(147,557)	125,512
Impairment losses	259,875	49
Amortisation of intangible assets acquired as a result of business combinations	137,128	108,498
Tax (Income)/ Expense	97,756	66,921
Adjusted Profit before tax	347,202	300,980
Finance costs	27,530	15,557
Amortisation and depreciation relating to other intangible assets and property, plant and equipment	43,362	39,508
Provisions	4,070	3,160
Adjusted EBITDA	422,164	359,205
Underlying capital expenditures ²	(54,576)	(49,739)
Rental expenses	(7,403)	(7,143)
Adjusted net interest expense	(27,530)	(15,557)
Adjusted cash tax expense	(94,546)	(84,079)
Normalised free cash flow	238,109	202,687

1. Separately disclosed items of EUR 20,957 thousand refer to the following adjustments: Employee compensation and benefits of EUR 16,130 thousand, other expenses of EUR 20,763 thousand and other operating net expense of EUR (15,936) thousand.

2. Underlying capital expenditure is comprised of additions as per Notes 9 and 10 of the consolidated financial statements with the exclusion of IFRS 16 non-cash additions.

	Year ended 31 December 2024 EUR (‘000s)	Year ended 31 December 2023 EUR (‘000s)
Figures in EUR thousand, unless otherwise stated		
Employee compensation and benefits	(147,484)	(129,110)
Separately disclosed items		
M&A	245	619
LTIP & exceptional compensation	13,068	9,638
Restructuring	2,817	4,436
Adjusted employee compensation and benefits	(131,354)	(114,417)

	Year ended 31 December 2024 EUR (‘000s)	Year ended 31 December 2023 EUR (‘000s)
Figures in EUR thousand		
Other expenses	(106,810)	(102,610)
Separately disclosed items		
TSAs	582	2,536
M&A	5,371	7,331
Spanish Bank Levy	7,014	7,249
Restructuring	6,292	3,927
Other non-recurring items	1,504	2,068
Adjusted other expenses	(86,047)	(79,499)

Reconciliations from IFRS to non-IFRS measures *continued*

For the year ended 31 December 2024

Figures in EUR thousand	Year ended 31 December 2024	Year ended 31 December 2023
	EUR ('000s)	EUR ('000s)
Profit / (loss) before tax	(70,758)	152,627
Separately disclosed items		
TSAs	582	2,536
M&A	5,371	8,596
LTIP & exceptional compensation	13,068	9,638
Spanish Bank Levy	7,014	7,249
Restructuring	9,109	8,363
Other non-recurring items	(14,186)	3,424
Total separately disclosed items	(49,800)	192,433
Impairment losses	259,875	49
Amortisation of intangible assets acquired as a result of business combinations	137,128	108,498
Adjusted cash tax expense	(94,546)	(84,079)
Adjusted Profit after tax	252,657	216,901

Figures in EUR thousand, unless otherwise stated	Year ended 31 December 2024	Year ended 31 December 2023
	EUR ('000s)	EUR ('000s)
Tax credit/(expense)	(97,756)	(66,921)
Up-front tax payment	—	(11,004)
Non-cash tax deferred adjustments (Allfunds Milan branch)	14,456	14,456
Non-cash tax deferred adjustments (Switzerland)	10,635	3,163
Non-cash tax deferred adjustments (Allfunds Bank group)	(466)	(404)
Non-cash tax deferred adjustments (Allfunds Digital group)	(44)	(51)
Non-cash tax deferred adjustments (Allfunds Group plc)	(15,616)	(15,574)
Financial Statements vs. cash tax expense	4,731	(868)
Adjustments re. Separately Disclosed items	(10,486)	(6,876)
Adjusted cash tax expense incl. Italian tax step up	(94,546)	(84,079)
Adjusted cash tax expense excl. Italian tax step up	(115,405)	(93,934)

Alternative performance measures

Within the annual report and condensed financial statements, various Alternative Performance Measures ("APMs") are referred to. APMs are not defined by International Financial Reporting Standards and should be considered together with the Allfunds Group's IFRS measurements of performance. We believe APMs assist in providing greater insight into the underlying performance of the Allfunds Group and enhance comparability of information between reporting periods.

The table below states those which have been used, how they have been calculated.

APMs	How calculated
Assets under Administration (AuA)	Assets under Administration, being the total market value of the volume of units or shares of UCIs which are managed by Fund Houses
AuA EoP	AuA on the Allfunds Group's platform at the end of the relevant financial period (EoP)
AuA Average	Average value of the AuA on the Allfunds Group's platform for the relevant financial period. It is calculated as the sum of the daily value of AuA on the Allfunds Group's platform for the year divided by 365 and is derived from management's internal accounting records
Net flows as a % of BoP AuA	Volumes of AuA from existing and new Distributors in any given year as a percentage of AuA on the Allfunds Group's platform at the beginning of the relevant financial period (BoP). Net flows as a % of BoP AuA is derived from management's internal accounting records
Market performance as a % of BoP AuA	Volumes of AuA from movements in the financial markets in any given year as a percentage of AuA on the Allfunds Group's platform at the beginning of the relevant financial period. Market performance as a % of BoP AuA is derived from management's internal accounting records
Net revenues	Net revenue represents the Allfunds Group's fee, commission and service revenues less fee, commission and service expenses, plus the net interest income from treasury activities.
Net platform revenue margin	Net platform revenue divided by the average AuA for the relevant period and expressed in basis points
Adjusted EBITDA	Profit /(loss) for the year after tax, excluding net interest expense, tax credit /(expense), depreciation and amortisation, provisions and extraordinary items, adjusted to exclude separately disclosed items, impairment losses, losses on disposal and amortisation of intangible assets acquired as a result of business combinations. Such adjustments relate to costs and income that the Allfunds Group believes are not reflective of the ongoing performance of the business and are thus added back
Adjusted EBITDA margin	Adjusted EBITDA as a percentage of net revenue
Adjusted Profit after tax	Profit /(loss) before tax less Adjusted cash tax expenses, adjusted to exclude separately disclosed items, impairment losses, losses on disposal and amortisation of intangible assets acquired as a result of business combinations. Such adjustments relate to costs and income that the Allfunds Group believes are not reflective of the ongoing performance of the business and are thus added back to profit /(loss) before tax
Separately disclosed items	Comprise costs or profits recognised in a given period which, due to their nature or size, are disclosed separately to enable a more comparable view of period-to-period underlying performance. They include TSA and restructuring costs (excluding capital expenditures), M&A consultancy costs, other consulting and legal fees and other non-recurring items (including IT carve-out costs in relation to the BNPP Acquisition integration, double rental costs incurred due to moving to a new office in London and one-off staffing bonuses, redundancy and severance costs relating to the closing off of a redundant business line)
Normalised free cash flow	Profit /(loss) for the year after tax, excluding net interest expense, tax credit /(expense), and depreciation and amortisation, provisions and extraordinary items, adjusted to exclude separately disclosed items (as described above), impairment losses, losses on disposal and amortisation of intangible assets acquired as a result of business combinations, net of Underlying capital expenditures, rental expenses, net interest expense and illustrative taxes (assuming a 27% cash tax rate in 2020, a 29.5% cash tax rate in 2021 and a 26.5% cash tax rate in 2022)
Underlying capital expenditures	Sum of purchase of property, plant and equipment additions and intangible asset additions, less property, plant and equipment disposals and right-of-use asset additions as required by IFRS 16 Leases

Glossary

Adjusted cash tax expenses	Current year cash tax expense (that is excluding non-cash items such as deferred taxes) that would have arisen for the Group if the separately disclosed items, impairment losses, losses on disposal and their associated tax deductions, when applicable, were not reflected. The Group views Adjusted cash tax expense as a helpful measure of the Group's tax liabilities excluding the impacts of M&A activities which can distort the accounting tax rate and tax expense recognised through profit or loss
Adjusted Net Interest Expense	Net Interest income and Net interest expenses adjusted for one-off expenses
Allfunds Group or the Group	Includes the Company and Allfunds Bank, S.A.U. and all of its branches and affiliates
B2B	Business-to-Business
Banca Corrispondente	Local paying agent business division engaged in, amongst others, transfer agency, paying agency, investor relations management and tax and foreign exchange agency activities in Italy
BoP / EoP	Beginning of Period / End of Period
BNPP Acquisition	The contribution by BP2S of the BNPP LPA Business and the contribution by BNPP AM of the BNPP Platform Services Right, in consideration for the issuance to BP2S and BNPP AM Holding of shares in Allfunds Bank, S.A.U., which were ultimately rolled up into shareholdings in the Company of 25,491,756 and 9,913,476, Shares, respectively, such that BP2S and BNPP AM held 16.2% and 6.3%, respectively, of the issued Shares in the Company following the BNPP Acquisition Closing, which Shares held by BNPP AM have since been transferred to BNPP AM Holding as permitted transferee
BNPP LPA Business	The entire Banca Corrispondente, or local paying agent, business division, which was contributed by BP2S to Allfunds Bank, S.A.U. Milan Branch pursuant to the BNPP Acquisition, which was engaged in, amongst others, transfer agency, paying agency, investor relations management and tax and foreign exchange agency activities
bps	Basis points
CAGR	Compound annual growth rate
Clients	References to the Allfunds Group's clients in this document refers to Fund Houses and Distributors
Discontinued Operations	Business metrics from the former Credit Suisse business. Due to the merger of Credit Suisse with UBS, UBS replaced Allfunds as the fund distribution platform partner for the former Credit Suisse business, and hence cancelled our exclusivity agreement in place. Assets will leave the platform in January 2025.
Distributor	A financial institution that buys and sells and/or distributes shares of UCIs on/through a fund platform, either for its own account or with a view to distributing such UCIs to its end investors. If a Distributor has entered into multiple, separate agreements for separate services, they are considered a separate Distributor under each agreement
EBITDA	Earnings Before Interest finance costs, Tax, impairment losses, Depreciation and Amortisation
Flows	Net flows as the result of inflows and outflows of AuA into the platform
Flywheel effect	Powerful network effects that benefit both Fund Houses and Distributors, created by Allfunds platform
Fund House	A financial institution that creates, manages or distributes UCIs
GDAs	Global Distribution Agreements in place with Fund Houses
Iccrea Banca LPA business or acquisition	The entire local paying agent business division of Grupo BCC Iccrea, which was acquired by Allfunds Bank, S.A.U. through its Milan branch in December 2023, which was engaged in, amongst others, transfer agency, paying agency, investor relations management and tax and foreign exchange agency activities
IPO Prospectus	Document dated 16 April 2021 filed at the Netherlands Authority for the Financial Markets (Stichting Autoriteit Financiële Markten, the AFM), related to the offering of up to 163,650,850 ordinary shares and admission to listing and trading of all ordinary shares of Allfunds Group plc on Euronext Amsterdam (the IPO)
M&A	Mergers & Acquisitions
MainStreet Partners	MainStreet Capital Partners Limited, entity acquired in February 2023 (65% shareholding) specialised in delivering proprietary ESG ratings, ESG investment strategies via model portfolios and empowered reporting to top tier financial groups
STP	Straight-through Processing (STP) trades placed by our Distributors as the number of orders reaching Allfunds platform through an STP process (swift, Fix and files)
TSA	Transitional Service Agreement
UCIs	Undertakings for Collective Investment (global scope)
UCITS	Undertakings for Collective Investments in Transferable Securities (European scope)

Shareholder information

Share capital

As of 31 December 2024, Allfunds' issued share capital was divided into 610,622,256 ordinary shares created under and in accordance with English law, fully paid-up and with a nominal value of €0.0025 each. Since 23 April 2021, the shares are listed on Euronext Amsterdam under the ticker symbol 'ALLFG' and ISIN code GB00BNTJ3546.

Own shares

As of 31 December 2024, the Company owned 830,441 ordinary shares with a nominal value of €0.0025 each. They represent 0.1% of the Company's issued share capital.

In 2024, the Company repurchased 9,433,446 own shares, with a nominal value of €0.0025 each, for a total consideration of €50 million. All these shares were purchased under the share buyback programme announced on 17 June 2024 with the purpose of cancelling the repurchased shares and reducing the share capital. The shares were cancelled on 26 September 2024. The maximum number of own shares held by the Company in 2024 was 10,263,887. These shares represented 1.7% of the Company's issued share capital at that time.

In 2024, the Group delivered 152,859 own shares to the beneficiaries of the second tranche of the 2021 LTIP Award that had vested on 1 January 2024 and 239,638 shares to the Identified Staff members as part of their 2023 annual bonus payment. These shares were delivered at no cost for the receiving beneficiaries. No other own shares were disposed of in 2023 or 2024. At the beginning of 2025, the Group delivered 341,150 own shares to the beneficiaries of the 2022 LTIP Award under the time-based category, and 415,940 own shares to Identified Staff members as part of their LTIP Award 2022 under the performance-based category, deferred payment of their 2023 annual bonus and their 2024 variable remuneration.

Rights attached to the shares

Each share confers its holder the right to cast one vote at the Company's general meeting. There are no restrictions on voting rights other than those applicable to LHC3 Limited pursuant to the Relationship Agreement which is further described in 'Shareholder agreements' below.

The shares carry dividend rights.

The rights attached to any class of shares may only be varied with the consent in writing of the holders of three quarters in nominal value of the issued shares of that class or by a special resolution passed at a general meeting of such holders.

There are no shares without voting rights, shares with limited economic rights or shares with any other special right attached to them (other than the limitations to voting rights applicable to LHC3 Limited pursuant to the Relationship Agreement, as described in 'Shareholder agreements' below).

Form and transfer of the shares

The shares are registered in book-entry form and deposited with Euroclear Nederland, the Dutch central securities depository, whose registered office is as Herengracht 459-469, 1017 BS Amsterdam, the Netherlands. The shares are transferable through book-entry records on the accounts of investors with intermediaries that are participants in

Euroclear Nederland or intermediaries that hold, directly or indirectly, accounts with participants in Euroclear Nederland.

There are no restrictions on the transferability of the shares other than those that may be imposed by law and regulations from time to time (such as market abuse regulations) and those applicable to LHC3 Limited and the BNP Paribas Entities pursuant to the Relationship Agreement.

Shareholder structure

The table below shows our shareholding structure as of 31 December 2023. Only substantial shareholdings in accordance with transparency regulations are disclosed:

LHC3 Limited	35.4%
BNP Paribas S.A.	6.0%
BNP Paribas Asset Management Holding	6.5%
Treasury Shares	0.1%
Free float	52.0%
Total	100.0%

Shareholder agreements

At the time of the IPO on 16 April 2021, the Company entered into a Relationship Agreement with its then principal shareholders LHC3 Limited, the BNP Paribas Entities and Credit Suisse AG, along with their controlling entities (the Principal Shareholders). Credit Suisse AG is no longer a Principal Shareholder of the Company following the sale of its entire shareholding in the Company in October 2022. Pursuant to this agreement, the Principal Shareholders are entitled to nominate for appointment up to a given numbers of directors or observers to the Board for so long as they hold specific percentages of the total shares of Allfunds. In addition, certain actions require the prior approval of each of the Principal Shareholders, such as (a) agreeing to a change of listing venue, additional listing venue or cancellation of any listing; (b) any material reorganisation or similar of the Group; (c) initiating a voluntary dissolution, liquidation or winding up proceeding of any material member of the Group; and (d) acquiring or establishing any subsidiary or branch in the United States or in certain specified tax haven jurisdictions. As for share transfers, for so long as a Principal Shareholder holds more than 5% of the shares in the Company, it can only sell them in accordance with an agreed sell-down process (subject to certain exemptions) that entitles all Principal Shareholders to participate in any sell-down pro rata to their holdings in the Company. Further information on the Relationship Agreement can be found on pages 20-21 and 165-167 of the IPO prospectus available on the corporate website (<https://investors.allfunds.com/>).

The Company is not aware of any other agreements between holders of shares that may result in restrictions on the transfer of shares or on voting rights.

Employees' share schemes

The Company does not have any employees' share scheme the shares of which have rights with regard to control of the Company that are not directly exercisable by the employees.

Dividends

In 2021, the Company approved a Dividend Policy aimed to provide stable dividends going forward and targeting a payout ratio of 20% to 40% of adjusted net income. The final payout ratio shall be determined based, among others, on the Company's earnings, cash flow, financial condition and capital investment requirements and considering that the Company is the parent undertaking of Allfunds Bank, a consolidating institution subject to Directive 2013/36/EU.

The Dividend Policy is available on the corporate website (www.allfunds.com).

In 2025, the Board of Directors is proposing a final dividend of €80 million being €0.131 per share which results in a pay-out ratio of 32% of the adjusted net profit after tax. If approved, the dividend will be paid in cash in May 2024.

The Articles of Association do not include any provision as to the allocation of profits.

General meetings

The 2025 Annual General Meeting is expected to be held on 7 May 2025 at 12:00p.m. (BST) in person.

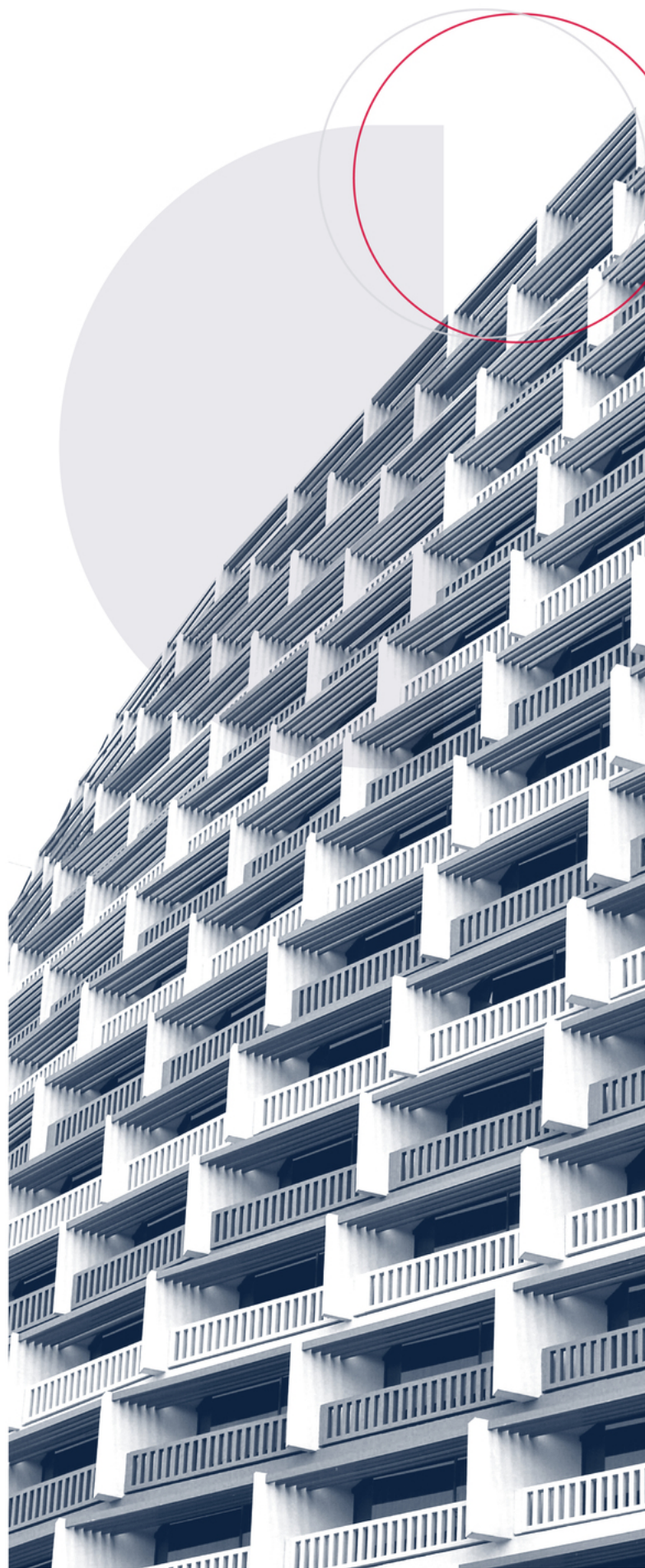
Information on how to participate and details of the resolutions to be proposed will be available in the notice of the meeting that will be published on the corporate website (www.allfunds.com). A live webcast will also be available on the website. Shareholders should monitor our website and announcements for any updates.

The procedures of the general meetings are described in detail in the Articles of Association available on the corporate website (www.allfunds.com).

Annual general meetings must be held by 30 June each year and require 21 clear days' notice to shareholders, or 28 clear days' notice if special resolutions are proposed, whereas, subject to the UK Companies Act 2006, other general meetings may be convened any time with 14 clear days' notice.

For all general meetings, a quorum of two persons present at the meeting and entitled to vote on the business transacted is required, unless each of the two persons is a corporate representative of the same corporation or is a proxy of the same shareholder.

Every member who is present in person or represented at any general meeting and who is entitled to vote has one vote on a show of hands. On a poll, every member who is present or represented and who is entitled to vote has one vote for every share held.



Shareholder information continued

Amendment of the Articles of Association

The Company's Articles of Association may only be amended by special resolution at a general meeting. They are available on the corporate website (www.allfunds.com).

Powers to issue shares

Subject to the provisions of the UK Companies Act 2006 and without prejudice to any rights attached to any existing shares, shares may be issued with such rights or restrictions as the Company may by ordinary resolution determine or, subject to and in default of such determination, as the Board shall determine.

Powers to allot shares and to disapply pre-emptive rights

Subject to the provisions of the UK Companies Act 2006 and in accordance with section 551 thereof, on the date of this report directors are authorised, for a period expiring at the end of the 2025 AGM of the Company to be held on 7 May 2025 (unless previously renewed, revoked or varied by the Company in general meeting):

- i. to allot shares in the Company, and to grant rights to subscribe for or to convert any securities into shares in the Company,
 - a. up to an aggregate nominal amount of approximately €517 thousand; and
 - b. comprising equity securities up to an aggregate nominal amount of approximately €1,033 thousand (including within such limit any shares issued or rights granted under paragraph (a) above), in connection with an offer by way of a rights issue to holders of shares in proportion (as nearly as practicable) to their existing holdings or to holders of other equity securities if this is required by the rights of those equity securities, or if the directors consider it necessary, as permitted by the rights of those equity securities, in each case subject to such exclusions or arrangements as the Board deems necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter;
- ii. to make an offer or agreement, before this authority expires, which would or might require shares to be allotted, or rights to subscribe for or convert any security into shares to be granted, after expiry of this authority, and the directors may allot shares and grant rights in pursuance of that offer or agreement as if this authority had not expired.

The directors are further authorised, pursuant to sections 570 and 573 of the UK Companies Act 2006, for a period expiring at the end of the 2025 AGM of the Company to be held on 7 May 2025 (unless previously renewed, revoked or varied by the Company in general meeting),

- i. to disapply pre-emptive rights, with respect to:
 - a. the allotment of equity securities for cash in connection with an offer of equity securities to holders of shares in the Company in proportion (or as nearly as practicable) to their existing holdings and to holders of other equity securities if this is required by the rights of those securities, or if the directors consider it necessary, as permitted by the rights of those equity securities, subject to such exclusions or arrangements as the Board deems necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter,
 - b. the allotment of equity securities or the sale of treasury shares for cash (other than as described in the previous paragraph) up to an aggregate nominal value of approximately €155 thousand, and
 - c. the allotment of equity securities or the sale of treasury shares for cash (other than under paragraphs (a) and (b) above) up to the nominal value of 20% of any allotment of securities or sale of treasury shares under paragraph (b), only for making a follow-on offer which the Board determines to be of a kind contemplated by paragraph 3 of Section 2B of the most recent Statement of Principles on Disapplying Pre-emption Rights,
 - d. the allotment of equity securities or the sale of treasury shares for cash up to an additional aggregate nominal value of approximately €155 thousand used only for the purposes of financing (or refinancing, if the authority is to be used within twelve months after the original transaction) a transaction which the Board determines to be an acquisition or other capital investment of a kind contemplated by the most recent Statement of Principles on Disapplying Pre-emption Rights, and
 - e. the allotment of equity securities or the sale of treasury shares for cash (other than under paragraph (d) above) up to the nominal value of 20% of any allotment of securities or sale of treasury shares under paragraph (d), only for making a follow-on offer which the Board determines to be of a kind contemplated by paragraph 3 of Section 2B of the most recent Statement of Principles on Disapplying Pre-emption Rights, and
- ii. to make an offer or agreement, before this authority expires, which would or might require equity securities to be allotted after expiry of this authority, and the directors may allot equity securities in pursuance of that offer or agreement as if this authority had not expired.

At the 2025 AGM, shareholders will be asked to renew these general and unconditional authorities to the directors, under the same terms and conditions as the existing ones, and for the same amounts (in terms of percentage of nominal value), for a period expiring on the earlier of the end of the following AGM of the Company or the close of business of 7 August 2025 (unless previously renewed, revoked or varied by the Company in general meeting).

Power to acquire own shares

The Articles of Association do not restrict the Company's ability to purchase its own shares. However, English law generally prohibits the Company from purchasing its own shares by way of off-market purchases without the prior approval of shareholders by ordinary resolution, and further prohibits the Company from conducting on-market purchases as its shares are not traded on a recognised investment exchange in the United Kingdom.

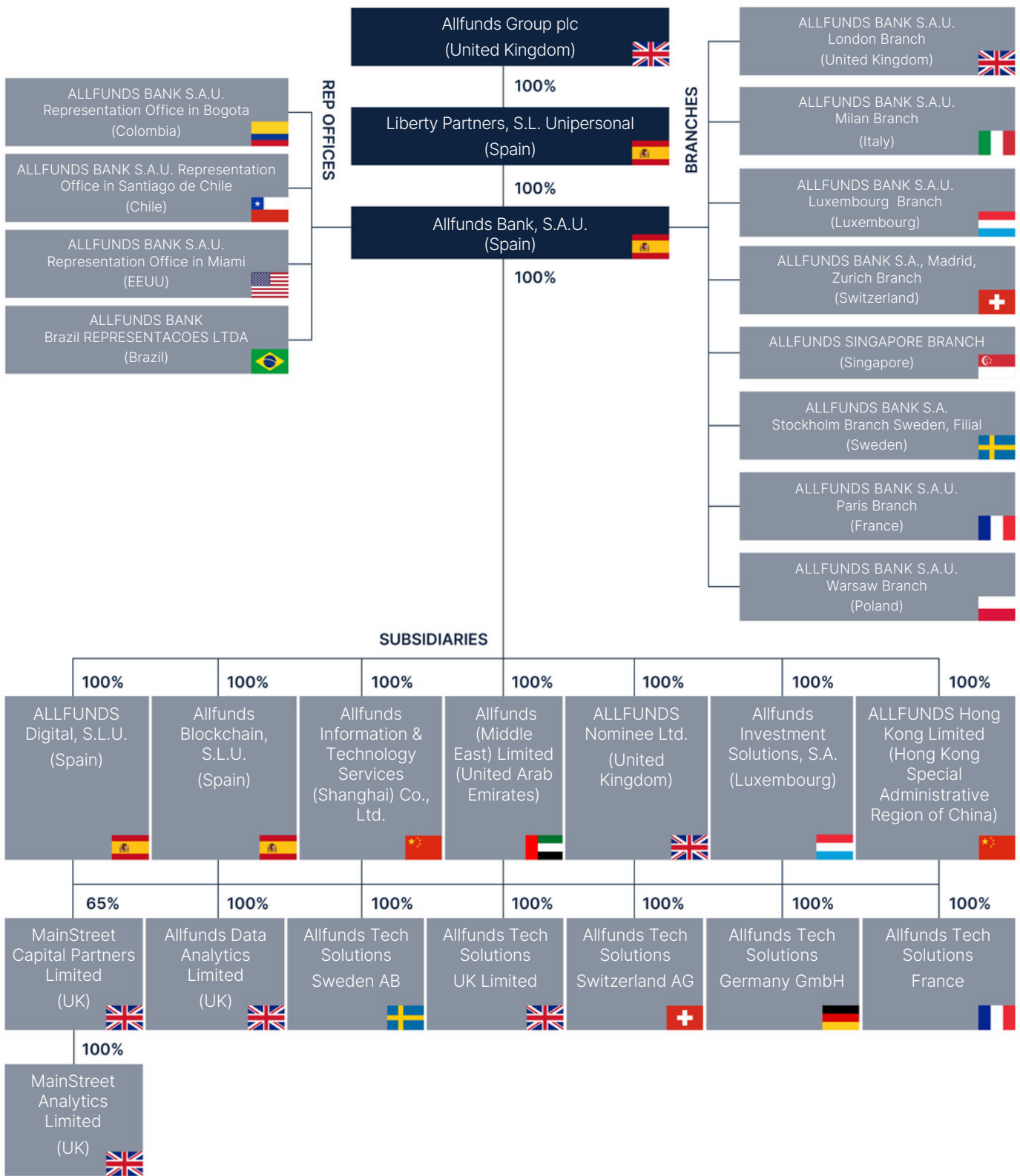
At the 2024 AGM, shareholders approved the terms of the buyback contracts proposed to be entered into for off-market purchases (as defined in Section 693(2) of the UK Companies Act 2006) by the Company of its own ordinary shares, and to authorise the Company to purchase own shares pursuant to such buyback contracts, provided that the maximum aggregate number of ordinary shares authorised to be purchased is 62,005,570 shares and the minimum price (exclusive of expenses) per ordinary share that may be paid is €0.0025 and the maximum price (exclusive of expenses) per ordinary share that may be paid is the higher of: (a) an amount equal to 5% above the average market value of an ordinary share for the five business days immediately preceding the day on which the Company agrees to buy the relevant ordinary share, based on the share price on Euronext Amsterdam; and (b) the higher of the price of the last independent trade and the highest current independent bid on the trading venues where the purchase is carried out.

This authority shall expire at the end of the 2025 AGM of the Company to be held on 7 May 2025 (unless previously renewed, revoked or varied by the Company in general meeting), but without prejudice to the continuing authority of the Company to purchase ordinary shares pursuant to a contract concluded before the expiry of such authority and which might be executed wholly or partly after such expiry.

At the 2025 AGM shareholders will be asked to approve the terms of the buyback contracts proposed to be entered into for off-market purchases by the Company of its own ordinary shares, and to authorise the Company to purchase ordinary shares pursuant to such buyback contracts in the same terms as under the existing delegation, for a period expiring on the earlier of the end of the following AGM of the Company or the close of business of 7 August 2025 (unless previously renewed, revoked or varied by the Company in general meeting), but without prejudice to the continuing authority of the Company to purchase ordinary shares pursuant to a contract concluded before the expiry of such authority and which might be executed wholly or partly after such expiry.

Group structure

The chart below shows the structure of the Allfunds' Group as of 31 December 2024.



Please visit <https://allfunds.com/en/investors/share/#capital> for further shareholding details above Allfunds Group plc (listed company)

Important legal information

The Company has included in this Annual Report and may from time to time include in its public filings, press releases or other public statements, certain forward-looking statements with respect to the business, strategy, operations, performance and financial condition of the Group. Statements that are not historical facts, including statements about the Group's or its directors' and/or management's beliefs and expectations, are forward-looking statements.

Words such as 'achieves', 'aims', 'anticipates', 'believes', 'considers', 'could', 'estimates', 'expects', 'intends', 'likely', 'may', 'plans', 'potential', 'projects', 'seek', 'should', 'targets', 'will', 'would', and variations of these words and similar future or conditional expressions are intended to identify forward-looking statements but are not the exclusive means of identifying such statements.

By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will or may occur in the future. Actual outcomes or results could differ materially from forward-looking statements made by the Group or on its behalf. Factors that could cause actual outcomes or results to differ materially from forward-looking statements include, but are not limited to: the Group's ability to maintain or grow its network of Distributors and Fund Houses and to retain the largest ones; the Group's ability to adapt to new technology and provide new services; the availability and performance of the Group's platform and IT systems; changes to the Group's entrepreneurial culture; the Group's ability to attract and retain senior management and other employees; fee pressure in the asset management industry; potential consolidation in the fund platform industry; general economic, political and market conditions, market risk and investor behaviour in the countries where the Group operates; fluctuation of interest rates and exchange rates; changes in laws, regulations, practices and accounting standards or taxation; changes to regulatory capital or liquidity requirements; natural, pandemic (including but not limited to the COVID-19 pandemic) and other disasters. A number of these influences and factors are beyond the Group's control.

Except as required by any applicable law or regulation, the forward-looking statements contained in this Annual Report speak as at the date on which they are made and the Group expressly disclaims any obligation or undertaking to update or review any forward-looking statements as a result of new information, future events or otherwise. The information, statements and opinions contained in this document do not constitute a profit forecast.