Interim Results for the six months ended 30 September 2022

23 November 2022

Double-digit organic growth across all regions

Alpha

A leading global consultancy to the asset management, wealth management & insurance industries

Presentation Team

Euan Fraser

Global Chief Executive Officer

John Paton

Chief Financial Officer

Agenda

- **Key Highlights** – Euan Fraser
- **Key Financials** – John Paton
- **Market Overview & Outlook** – Euan Fraser

Key Highlights

Key Financial Highlights[1]

We continue to grow successfully our global business

Net Fee Income[2]	Adjusted EBITDA[3]	Adjusted Profit before Tax[4]
↑ 56.5%	↑ 45.6%	↑ 47.2%
H1 23: £107.0m	**H1 23: £22.5m**	**H1 23: £21.3m**
H1 22: £68.4m	H1 22: £15.4m	H1 22: £14.4m

Adjusted Cash Conversion[5]	Adjusted Earnings per Share[6]	Interim Dividend per Share
	↑ 43.0%	↑ 27.6%
H1 23: 19.5%	**H1 23: 14.09p**	**H1 23: 3.70p**
H1 22: 57.8%	H1 22: 9.85p	H1 22: 2.90p

1. "H1 23" refers to 6-month period ended 30 Sep 2022. Comparative period references (H1 22) are to 6-month period ended 30 Sep 2021. All rounding and percentage change calculations are from the basis of the financial statements in £'000s. 2. Net fee income (NFI) is revenue net of incidental rechargeable expenses. 3. Adjusted EBITDA is operating profit before interest, tax, depreciation, amortisation and other adjusting non-operational costs such as acquisition and integration costs, earn-out and deferred consideration costs and share-based payment charges and foreign exchange. 4. Adjusted profit before tax is adjusted EBITDA less depreciation, amortisation of capitalised development costs and underlying finance expenses. 5. Adjusted cash conversion is adjusted cash from operating activities divided by adjusted operating profit. 6. Adjusted EPS is adjusted PAT over the weighted average number of shares in issue in the period.

H1 23 Overview

The Group has performed extremely well against a backdrop of political and economic uncertainty

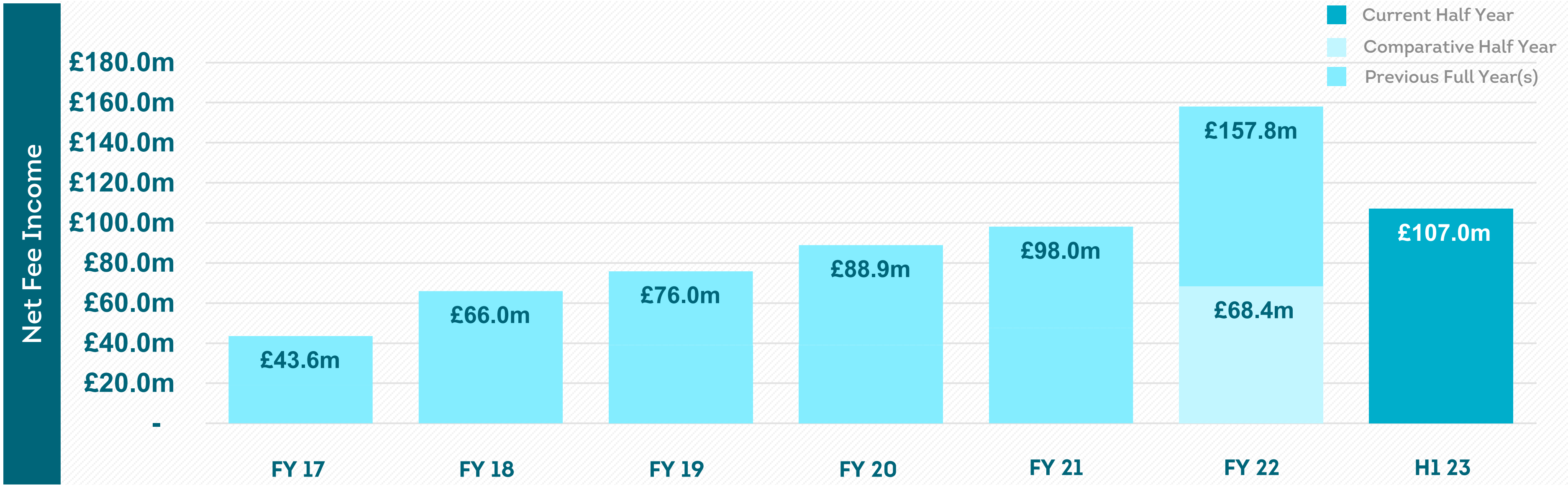
1. Double-digit organic **net fee income growth** delivered across all regions
2. **North America** was the largest net fee income contributor – with a strong performance from **Lionpoint**
3. Delivered **good adjusted EBITDA margins** and successfully managed utilisation to target levels
4. Continued investment in consultants – with **headcount**[1] increasing to 921 (H1 22: 656)
5. Nine **director additions**[2] (H1 22: 13) and the appointment of a **Global Head of Insurance**
6. Strong client retention and additions – Alpha has 787 **client relationships** (H1 22: 662)[3]
7. Alpha enters H2 **well positioned** with strong momentum and a healthy pipeline
8. **Excellent progress** towards our medium-term goal of doubling the business by November 2024

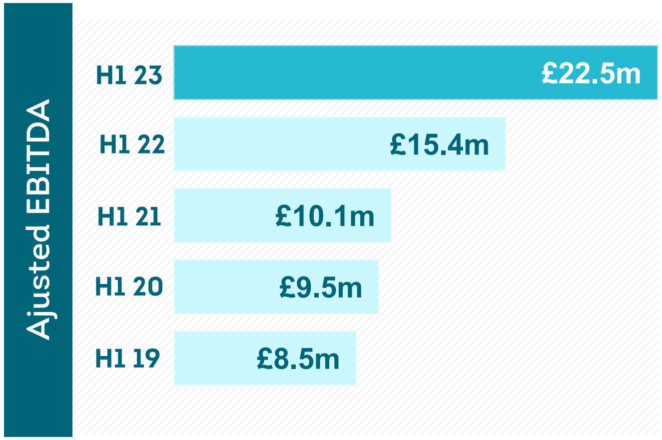
1. "Headcount" or "consultants", referring to fee-generating consultants at the year end (that is: employed consultants plus utilised contractors in client-facing roles). 2. Director additions refers to revenue-generating directors and is net growth of the team, including hiring and promotions in the period. 3. Client relationships are cumulative and includes all new client wins in the period.

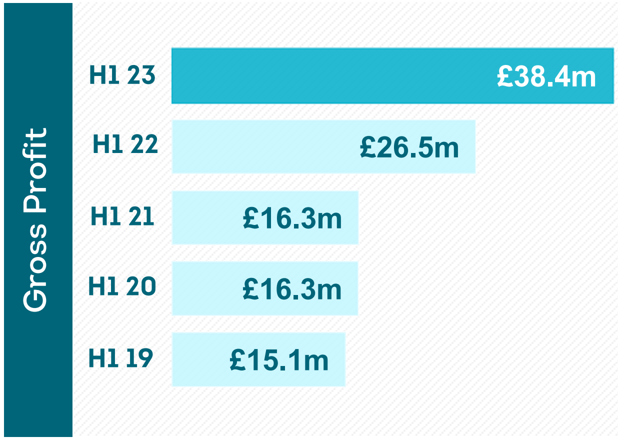
Key Financials

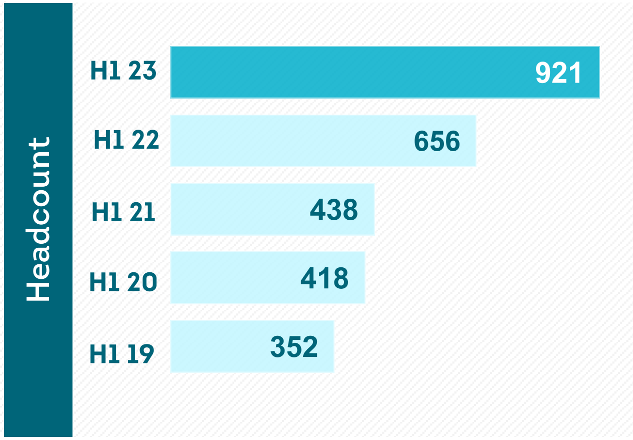
Key Performance Indicators

Historic track record









Group Income Statement

Six months ended 30 September 2022

£'000	H1 23	H1 22	% change
Net fee income	**107,016**	**68,390**	**56.5%**
Cost of sales	(68,573)	(41,930)	
Gross profit	**38,443**	**26,460**	**45.3%**
Gross profit margin[1] %	*35.9%*	*38.7%*	
Adjusted administration expenses[2]	(15,962)	(11,023)	
Adjusted EBITDA	**22,481**	**15,437**	**45.6%**
Adjusted EBITDA margin[1] %	*21.0%*	*22.6%*	
Depreciation	(898)	(497)	
Amortisation of capitalised development costs	(151)	(301)	
Adjusted operating profit	**21,432**	**14,639**	**46.4%**
Net underlying interest	(182)	(205)	
Adjusted profit before tax	**21,250**	**14,434**	**47.2%**
Adjusting expense items	(5,668)	(9,171)	
Non-underlying interest	(1,383)	(1,032)	
Profit before tax	**14,199**	**4,231**	
Adjusted profit after tax	**15,909**	**10,743**	**48.1%**
Adjusted EPS (p)	**14.09**	**9.85**	**43.0%**
Adjusted diluted EPS (p)	13.23	9.34	41.6%
Interim dividend per share (p)	**3.70**	**2.90**	

Key Highlights

- Strong 56.5% net fee income growth; 45.3% organically and 48.4% on a constant currency basis
- Gross margin reflects average consultant utilisation normalising to target levels and continued investment in the growing team, partly offset by fee rates progression globally
- Adjusted administration expenses reflect strong consultant recruitment, continued investment in Group resourcing and returning discretionary spend
- Adjusted EBITDA margin of 21.0% largely consistent with FY 22's 21.5%
- Effective tax rate ticks up with increased global contribution
- Adjusted EPS and adjusted diluted EPS both increase strongly
- Declaring a 3.70p interim dividend per share, reflecting pay-out policy of c. 50% adjusted PAT annually

1. Margins are calculated on net fee income. 2. Adjusted administration expenses are stated before depreciation, amortisation, foreign exchange and other adjusting non-operational costs including acquisition and integration costs, earn-out and deferred consideration costs and share-based payment charges.

Regional Performance

Six months ended 30 September 2022

UK

Net Fee Income:
£39.8m ↑ 22.7%

Gross Profit:
£16.1m ↑ 15.9%

Gross Profit Margin:
40.4% (H1 22: 42.7%)

UK highlights:
- Good UK demand generating 18.6% organic NFI growth
- Strong progress from Distribution, Investments and Operations practices
- Gross margin reflects normalising average consultant utilisation, partly offset by positive rates progression overall
- Healthy pipeline going into H2 23

North America

Net Fee Income:
£44.3m ↑ 135.4%

Gross Profit:
£15.3m ↑ 136.0%

Gross Profit Margin:
34.5% (H1 22: 34.4%)

North America highlights:
- North America NFI more than doubles including Lionpoint
- 107.0% organic NFI growth continues strong FY 22 momentum across an enlarged team, including FX tailwind
- Gross margin reflects good fee rate progression, offset by normalising average consultant utilisation overall
- Strong H2 23 visibility and pipeline

Europe & APAC

Net Fee Income:
£22.9m ↑ 33.7%

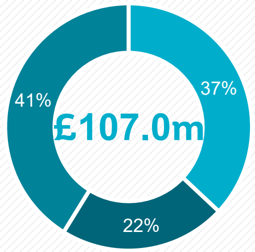
Gross Profit:
£7.1m ↑ 15.8%

Gross Profit Margin:
30.9% (H1 22: 35.8%)

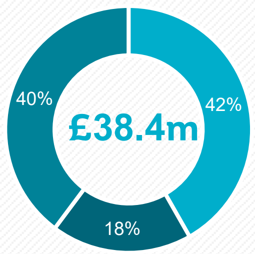
Europe & APAC highlights:
- Strong 28.1% organic NFI growth across a growing team
- Gross margin reflects good fee rate progression, offset by managing average consultant utilisation, while investing in growth
- Good pipeline into H2 23

Regional Overview

Net Fee Income



Gross Profit



- UK
- North America
- Europe & APAC

Adjusting Expense Items

Six months ended 30 September 2022

Non-recurring expenses:

£'000	H1 23	H1 22
Acquisition costs	-	643
Total non-recurring costs	**-**	**643**

Non-underlying expenses:

£'000	H1 23	H1 22
Amortisation of acquired intangibles	2,356	2,258
Share-based payments charge[1]	4,091	2,357
Earn-out and deferred consideration	(316)	2,539
Loss on disposal of fixed assets	-	21
(Gains)/losses on foreign exchange	(463)	1,353
Total non-underlying operating costs	**5,668**	**8,528**
Total adjusting non-operating costs	**5,668**	**9,171**

Finance expenses:

£'000	H1 23	H1 22
Unwinding of discounted consideration	1,383	1,032
Total non-underlying finance costs	**1,383**	**1,032**

Key Highlights

- Acquisition costs in the prior year reflect Lionpoint due diligence and legal fees
- Increased acquired intangibles amortisation reflects full period Lionpoint amortisation, offset by fully amortised intangibles
- IFRS 2 share-based payments charge continues to develop as the option cycle matures since Alpha's share incentive plans were established at AIM admission
- Earn-out and deferred consideration reflects employment-linked consideration expensed in line with IFRS 3, less a fair value adjustment for Obsidian
- FX in H1 22 was acquisition related and, in H1 23, there was an immaterial gain on foreign currency balances
- Associated unwinding of discounted deferred and earn-out consideration from the acquisitions is also considered non-underlying within finance expenses

1. If no adjustment was made for the share-based payments charge, adjusted EBITDA for the six month period would be £18.4m (H1 22: £13.1m), reflecting 40.6% growth.

Group Balance Sheet

Alpha

As at 30 September 2022

£'000	H1 23	FY 22	H1 22
Non-current assets	142,466	136,236	136,744
Trade receivables	31,981	23,641	22,823
Other receivables	9,714	5,928	4,821
Cash and cash equivalents	47,764	63,516	40,032
Trade payables	(4,851)	(5,114)	(2,562)
Other payables	(33,995)	(31,057)	(26,195)
Corporation tax	(3,226)	(4,788)	(2,307)
Deferred tax liability	(3,765)	(4,331)	(5,598)
Interest bearing loans and borrowings	(7,477)	-	-
Provisions	(3,433)	(3,277)	-
Earn-out and deferred consideration liabilities	(23,686)	(40,646)	(39,547)
Lease liabilities	(2,013)	(2,409)	(2,120)
Other non-current liabilities	(1,534)	(4,954)	(1,554)
Net assets	**147,945**	**132,745**	**124,537**
Issued share capital	90	89	89
Retained earnings	2,105	375	(3,937)
Other reserves	145,750	132,281	128,385
Shareholders' equity	**147,945**	**132,745**	**124,537**

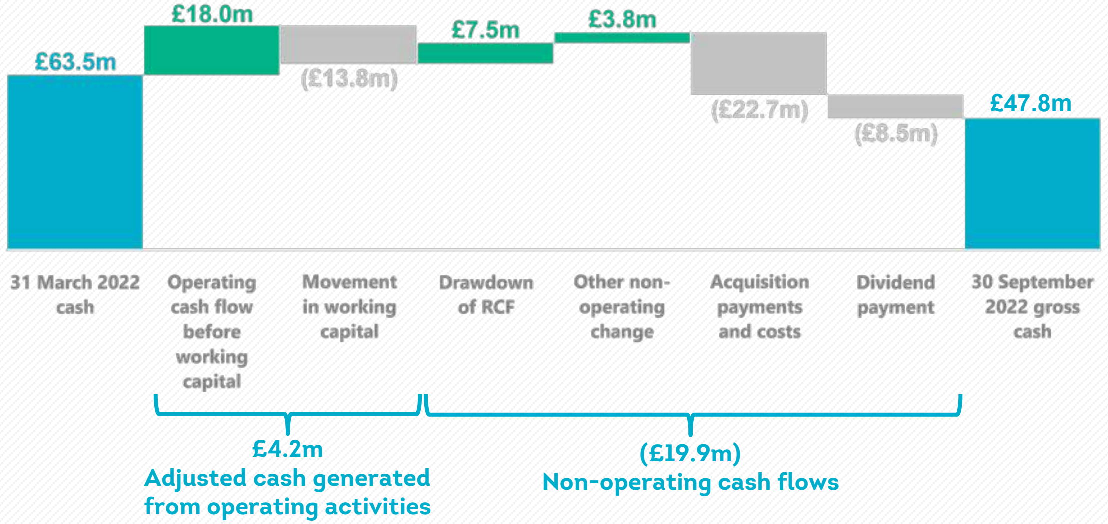
Key Highlights

- Maintaining a strong balance sheet with £40.3m net cash
- Intangible assets increase with FX gains
- Working capital remains well positioned; debtor days similar to FY 22
- Other receivables reflect increased accrued income from project approvals
- Other payables reflect business growth and normal payment timings
- Earn-out and deferred liabilities decrease with £22.5m paid in H1 23
- £20.0m RCF part-drawn temporarily to assist with managing currency requirements in the period

Group Cash Flow

Six months ended 30 September 2022

Adjusted cash flow bridge:



Reconciliation of adjusted cash conversion[1]:

Movements from the comparative period	
H1 22 adjusted cash conversion	**58%**
Accrued income timing	(10%)
Other underlying working capital movements	(7%)
H1 23 underlying adjusted cash conversion	**41%**
Increased FY 22 profit share paid in H1	(11%)
Additional North American FY 23 quarterly tax payments	(10%)
H1 23 adjusted cash conversion	**20%**

Key Highlights

- Alpha typically pays material cash items in H1 annually
- Underlying working capital management maintained
- Adjusted cash conversion of 19.5% reflects:
  - Accrued income reflecting the timing of project approvals
  - The payment of last year's increased profit share given the strong FY 22 performance
  - Additional North America tax payments
- Deferred acquisition payments include £17.5m[2] for Lionpoint, £0.2m for Obsidian and the final £5.0m Axxsys earn-out
- FY 22 final dividend paid in September
- Around 70% adjusted cash conversion is expected for the full year FY 23, reflecting the above specific outflows

1. Adjusted cash conversion is adjusted cash from operating activities divided by adjusted operating profit. Adjusted cash generated from operating activities excludes any employment-linked acquisition payments, treated as operating cash flows under IFRS.
2. Of the £17.5m Lionpoint acquisition payments, £17.3m relates to deferred and contingent consideration payments, with £1.8m being employment-linked and £0.2m relates to additional associated social security payments.

Market Overview & Outlook

Alpha

Market Overview

Alpha

Alpha has performed extremely well across the Group in all geographic regions – with fabulous progress in the North America region

Spotlight: North America

Key Highlights

- Continued growth in the **largest asset management market** in the world – 8 times larger than UK[1]
- Alpha has a blueprint for successful expansion and a clear plan for **further growth in North America**
- Established team **growing at all levels** – with 4 new directors added in the period
- **New client wins** successfully increasing market share
- North America made **largest net fee income contribution** in the period

CLIENTS	CONSULTANTS	DIRECTORS	NET FEE INCOME
↑ 28.5%	↑ 66.7%	↑ 35.0%	↑ 135.4%
302 (H1 23) 235 (H1 22)	340 (H1 23) 204 (H1 22)	27 (H1 23) 20 (H1 22)	£44.3m (H1 23) £18.8m (H1 22)

With continued success and strong performance by the **Lionpoint business**

1. BCG, "Global Asset Management 2021: The $100 Trillion Machine" (July 2021).

Outlook: Alpha has delivered a strong performance in H1 23

Alpha has navigated well a challenging macro environment and delivered a strong set of results – and we expect to deliver full year results ahead of current market expectations

Significant growth in the business

- Strong growth in both **net fee income and adjusted EBITDA** compared to H1 22
- Continued **client retention and growth**, increasing the number of clients that the Group has supported to 787
- Financially very well placed with a **robust balance sheet and net cash position**

Delivering on our strategic objectives

- Continued progress in growing **the insurance consulting proposition –** with new Global Head of Insurance Consulting appointed
- Strategic growth region **North America** delivering largest contribution to net fee income and growth in headcount
- **Lionpoint** continues to achieve strong client demand and is performing extremely well

A market-leading reputation

- Continuing to build on a global reputation for **project delivery excellence**
- Alpha has **invested further in the business**, adding 9 directors and **growing consultant headcount** by 21.2% to 921
- Winning new projects and new clients, and **growing market share** against competitors

ALPHA IS POSITIONED WELL MOVING INTO H2 AND BEYOND

Outlook: Structural Drivers Supporting our Growth Ambitions

Alpha

In November 2020, we outlined our ambition to double the business over a four-year timeframe

> On track to deliver the strategic aim of **doubling the business** from 2020 to 2024

> Very robust structural drivers continue to create **strong tailwinds** in the industry

COST PRESSURES

Driving huge investment programmes to defend asset management margins

REGULATORY DEMAND

Our clients are navigating an increasingly complicated regulatory and legislative landscape

GROWTH IN AUM

There is long-term growth in global AUM and the scale of the Group's addressable market is forecast to expand further

CLIENT & SOCIETAL EXPECTATIONS

Increased client and market focus on ESG

> Ensuring **continued client demand** and a **healthy pipeline of business-critical projects** across a range of timeframes – the Group is **positioned as well as possible to navigate the macro environment**

Outlook: Platform for Growth

- We are delighted with the Group's ongoing **strong progress**
- We continue to see **significant opportunities** across all the major growth areas:

GEOGRAPHIC EXPANSION

- Dynamic and strategic expansion in **NORTH AMERICA**
- Growth and consolidation in **EUROPE** and **the UK**
- Strategic expansion across **APAC**

ACQUISITIONS

- Successful integration of **AXXSYS and OBSIDIAN** – and more recently **LIONPOINT**
- Healthy **ACQUISITION PIPELINE** to complement organic growth

SERVICE PROPOSITION EXPANSION

- Continued **GEOGRAPHIC ROLL-OUT** of all services
- Significant investment and growth in **INSURANCE CONSULTING**
- Opportunities to extend into new **SERVICE VERTICALS** e.g. Strategy and Capital Markets

PRODUCT & TECHNOLOGY OFFERINGS

- **AIVIQ** – Alpha's data solutions offering
- **ALPHA TECHNOLOGY SERVICES** (ATS) – comprising Axxsys

> Two years in, we remain **well on track with our strategic aim to double the business** – and well positioned for significant future growth

Q&A

Appendices

Presentation Team Bios

Euan Fraser

Global Chief Executive Officer

- Has led Alpha as CEO since 2013
- During this period, the business has increased EBITDA ten-fold
- Led the business through two successful private equity transactions and a public listing
- Alpha UK CEO from 2011 to 2015
- Over 20 years' financial services experience in both consulting and industry at Merrill Lynch
- Qualified as a chartered accountant with KPMG

John Paton

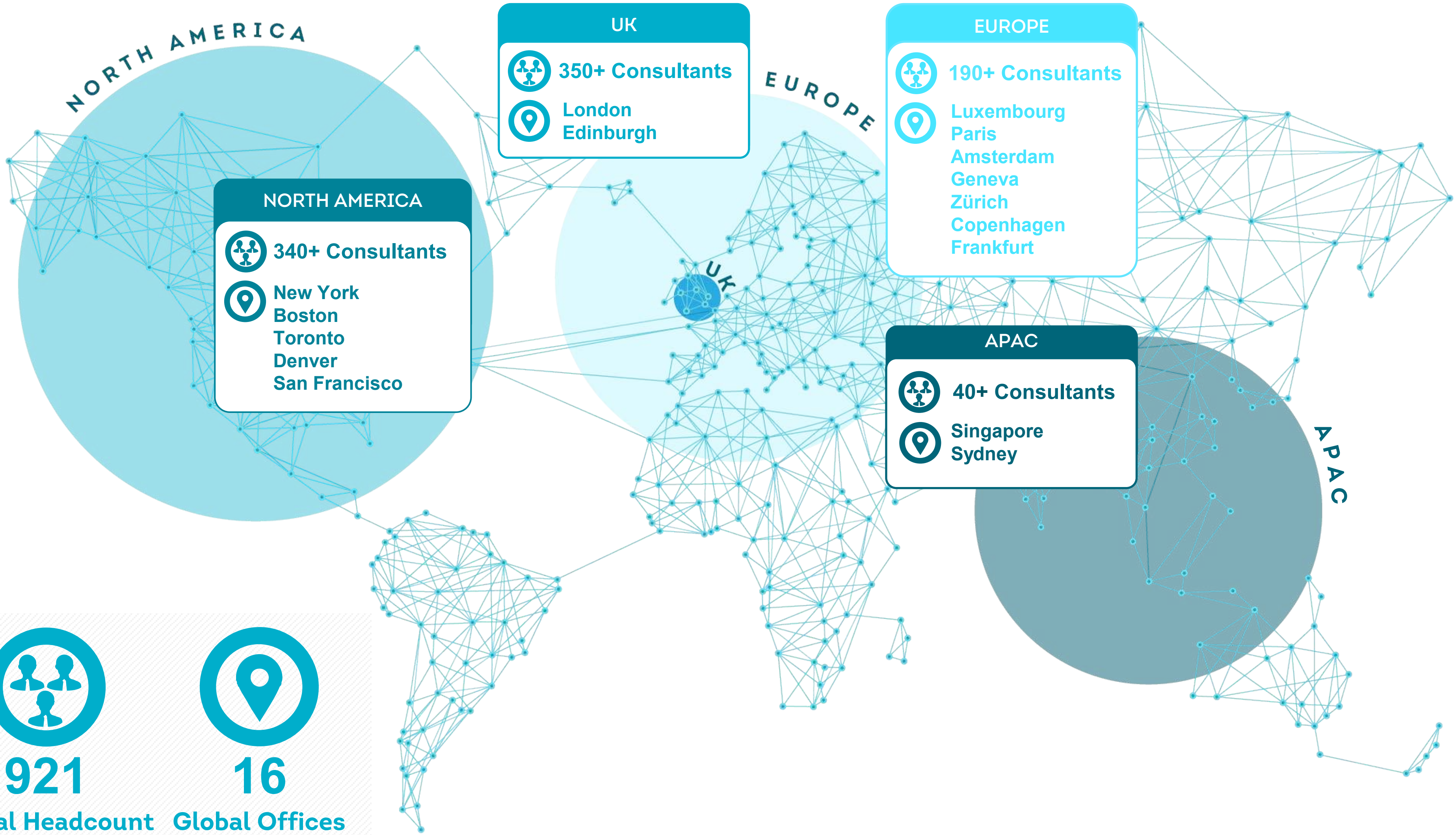
Chief Financial Officer

- Joined Alpha as CFO in 2018
- Over 20 years' experience across corporate finance, banking and audit
- Qualified as a chartered accountant with KPMG
- Holds an Executive MBA
- Prior to Alpha, worked at HSBC in both Global and Commercial Banking divisions
- Latterly at HSBC, he was a director within UK Banking

Our Regional Businesses at a Glance

Alpha

Consolidating our position as a leading global consultancy to the asset management, wealth management and insurance industries



921
Global Headcount

16
Global Offices

Key Alpha Differentiators

Our clients recognise the quality and experience of our people

We attract and retain the highest calibre individuals in the industry

- **Industry reputation** as a leading consultancy meaning candidates actively approach Alpha
- **Open, diverse and inclusive** environment delivered through a dedicated support programme
- **Invaluable experience** through working on impactful, industry defining projects
- **Highly attractive employee package** including competitive remuneration and excellent career progression prospects
- **Unique culture** placing people at the heart of the Alpha business
- **Running the business** by encouraging all employees to take an active part in the business management of the company
- **Comprehensive training and development**, building consulting skills and industry knowledge
- **Management incentivisation** focussing on celebrating success and reward to retain and incentivise our director and senior team

THE UK'S TOP 25 BEST LARGE COMPANIES TO WORK FOR 2022

CONSULTANCY'S TOP 5 BEST COMPANIES TO WORK FOR 2022

DÉCIDEURS MAGAZINE

featured customers MARKET LEADER

privateequitywire EUROPEAN AWARDS 2021 WINNER

GOLD 2022 ecovadis Sustainability Rating

What our clients say...

"Alpha has one of the **highest quality of people** I have seen"
COO, service provider

"Alpha's greatest strength is having **good people**, and with Alpha you can be **sure of what you are getting**"
Director, global asset manager

"I've **never heard a consultancy partner spoken about more positively** across such a broad variety of business partners than Alpha, and that includes our strategy and Big 4 consultants"
President, global asset manager

What our employees say...

"The **culture** is **fantastic** and has been **bettered, protected and evolved** over a long period of time. It's **a key part of what makes Alpha special**. The **future potential for the business is very strong** as it looks to **expand into new segments and markets.**"
Alpha employee

"The **quality of colleagues at every level** here is **quite far above what I am used to. Everyone is very engaged, super smart, kind, and industrious.** This comes out in the **quality of the work** they do and the **feedback** that clients proactively give."
Alpha employee

glassdoor

4.1 ★★★★

84% Recommend to a Friend

98% Approve of CEO

Euan Fraser 80 Ratings

5.0 ★★★★★
Current Employee, more than 5 years
Great place to work, full of opportunities!

5.0 ★★★★★
Current Employee, less than 1 year
Great company and unrivaled opportunities

5.0 ★★★★★
Current Employee, more than 1 year
Unparalleled opportunity, meritocratic & amazing work culture!

5.0 ★★★★★
Current Employee
The Best Team

Regional Breakdown

£'000	H1 23	H1 22	% change
UK	39,784	32,429	22.7%
North America	44,323	18,832	135.4%
Europe & APAC	22,909	17,129	33.7%
Net fee income	**107,016**	**68,390**	**56.5%**
UK	16,056	13,852	15.9%
North America	15,297	6,483	136.0%
Europe & APAC	7,090	6,125	15.8%
Gross Profit	**38,443**	**26,460**	**45.3%**
UK	40.4%	42.7%	
North America	34.5%	34.4%	
Europe & APAC	30.9%	35.8%	
Gross profit margin[1]	**35.9%**	**38.7%**	

Notes

- The Group is currently organised into three geogaphical operating divisions: UK, North America, Europe & APAC
- Gross margin reflects average consultant utilisation normalising to target levels and continued investment in our growing team, partly offset by good overall average fee rates progression globally

1. Margins are calculated on net fee income

Basic and Adjusted Earnings per Share

£'000	H1 23	H1 22
Profit after tax	10,277	953
Weighted average number of ordinary shares	112,904	109,040
Weighted average number of ordinary shares, including potentially dilutive shares	120,214	114,989
Basic EPS (p)[1]	**9.10p**	**0.87p**
Diluted EPS (p)[2]	**8.55p**	**0.83p**
Adjusted profit after tax	15,909	10,743
Weighted average number of ordinary shares	112,904	109,040
Weighted average number of ordinary shares, including potentially dilutive shares	120,214	114,989
Adjusted basic EPS[3] (p)	**14.09p**	**9.85p**
Adjusted diluted EPS[4] (p)	**13.23p**	**9.34p**

Notes

- Basic and diluted earnings per share are presented, both on adjusted and statutory basis
- Potential ordinary shares are only treated as dilutive when their conversion to ordinary shares would decrease EPS
- There were **7.3** million potentially dilutive ordinary shares at 30 September 2022
- Alpha's management incentive plan anticipates performance-related dilution of up to 10% of issued share capital

1. Basic EPS is calculated by dividing the profit for the year by the weighted average number of ordinary shares outstanding in the year. 2. Diluted EPS considers the weighted average number of potentially dilutive shares outstanding in the period.
3. Adjusted basic EPS is adjusted PAT over the weighted average number of shares in issue in the period. 4. Adjusted diluted EPS considers the weighted average number of potentially dilutive shares outstanding in the period

Group Cash Flow

Statutory consolidated statement of cash flows:

£'000	H1 23	FY 22	H1 22
Operating profit	**15,764**	**17,775**	**5,468**
Non-cash items	6,993	11,836	4,749
Foreign exchange (gains) / losses on cash	(4,764)	-	-
Net movement in working capital	(9,741)	8,663	(1,587)
Income taxes paid	(6,062)	(4,767)	(2,660)
Net cash from operating activities	**2,190**	**33,507**	**5,970**
Adjusted cash conversion rate[1] %	***19.5%***	***112.1%***	***57.8%***
Interest received	65	1	1
Purchase of intangible assets	(319)	-	-
Purchase of property, plant and equipment, net of disposals	(564)	(684)	(204)
Consideration paid on acquisitions, net of cash acquired	(20,716)	(23,796)	(23,796)
Net cash used in investing activities	**(21,534)**	**(24,479)**	**(23,999)**
Issue of share capital	-	31,102	31,102
Net settlement of vested share options	(322)	-	-
Share issuance costs	-	(1,053)	(1,053)
Purchase of own shares by EBT	(1,129)	(205)	(187)
Drawdown of borrowings	7,477	-	-
Interest paid	(110)	(285)	(199)
Dividends paid	(8,547)	(8,678)	(5,431)
Lease liability payments	(703)	(925)	(400)
Net cash from financing activities	**(3,334)**	**19,956**	**23,832**
Net increase in cash & equivalents	**(22,678)**	**28,984**	**5,803**
Exchange rate fluctuations on cash	6,926	520	217
Cash and equivalents at start of year	63,516	34,012	34,012
Cash and equivalents at end of period	**47,764**	**63,516**	**40,032**

Notes

- Alpha typically pays material cash items in H1 annually
- Underlying working capital management maintained
- Adjusted cash conversion of 19.5% reflects:
  - Accrued income reflecting the timing of project approvals
  - The payment of last year's increased profit share given the strong FY 22 performance
  - Additional North America tax payments
- Deferred acquisition payments include £17.5m[2] for Lionpoint, £0.2m for Obsidian and the final £5.0m Axxsys earn-out
- FY 22 final dividend paid in September
- Around 70% adjusted cash conversion is expected for the full year FY 23, reflecting the above specific outflows

1. Adjusted cash conversion is adjusted cash from operating activities divided by adjusted operating profit. Adjusted cash generated from operating activities excludes any employment-linked acquisition payments, treated as operating cash flows under IFRS. 2. Of the £17.5m Lionpoint acquisition payments, £17.3m relates to deferred and contingent consideration payments, with £1.8m being employment-linked and £0.2m relates to additional associated social security payments.

Group Cash Flow

Reconciliation to adjusted cash generated from operating activities:

£'000	H1 23	H1 22
Net cash generated from operating activities	2,190	5,970
Employment-linked consideration	1,981	1,848
Acquisition costs	-	643
Adjusted cash generated from operating activities	**4,171**	**8,461**
Cash conversion	13.9%	109.2%
Adjusted cash conversion	**19.5%**	**57.8%**

Notes

- Adjusted cash conversion of 19.5% reflects:
    - Accrued income reflecting the timing of project approvals
    - The payment of last year's increased profit share given the strong FY 22 performance
    - Additional North America tax payments
- Around 70% adjusted cash conversion is expected for the full year FY 23, reflecting the above specific outflows

Caution Statement

Alpha

Forward-looking statements

This presentation may contain and the Company may make verbal statements containing "forward-looking statements" with respect to certain of the Company's plans and its current goals and expectations relating to its future financial condition, performance, strategic initiatives, objectives and results. Forward-looking statements sometimes use words such as "aim", "anticipate", "target", "expect", "estimate", "intend", "plan", "goal", "believe", "seek", "may", "could", "outlook" or other words of similar meaning. By their nature, all forward-looking statements involve risk and uncertainty because they relate to future events and circumstances which are beyond the control of the Company, including amongst other things, UK domestic and global economic business conditions, market-related risks such as fluctuations in interest rates and exchange rates, the policies and actions of governmental and regulatory authorities, the effect of competition, inflation, deflation, the timing effect and other uncertainties of future acquisitions or combinations within relevant industries, the effect of tax and other legislation and other regulations in the jurisdictions in which the Company and its respective affiliates operate, the effect of volatility in the equity, capital and credit markets on the Company's profitability and ability to access capital and credit, a decline in the Company’s credit ratings; the effect of operational risks; and the loss of key personnel. As a result, the actual future financial condition, performance and results of the Company may differ materially from the plans, goals and expectations set forth in any forward-looking statements. Any forward-looking statements made herein by or on behalf of the Company speak only as of the date they are made. Except as required by applicable law or regulation, the Company expressly disclaims any obligation or undertaking to publish any updates or revisions to any forward-looking statements contained in this presentation to reflect any changes in the Company's expectations with regard thereto or any changes in events, conditions or circumstances on which any such statement is based.

No statement in this presentation is intended to be a profit forecast, and no statement in this presentation should be interpreted to mean that earnings per share of the Company for the current or future financial years would necessarily match or exceed the historical published earnings per share of the Company.

Please refer to accompanying RNS announcement for further details.