AIM DIVIDEND MONITOR

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MARKET
CONTEXT

AIM has had a difficult year. By the end of June 2022, the combined market capitalisation of companies listed on the junior exchange had fallen to £95.5bn[1], wiping out £39bn of value since the last edition of the AIM Dividend Monitor in August 2021. The main index of AIM stocks already began to fall in September 2021 as bond markets started to price in the likelihood that interest rates were going to have to rise to choke off incipient inflation. The decline accelerated in 2022 as inflation took off and central banks belatedly acknowledged that monetary policy would have to be tightened post-haste. This, compounded by the economic disruption caused by Russia's attack on Ukraine, unleashed a bear market that has roared through stock markets in the US and many other major economies. The UK top 100 index sidestepped the bear, thanks to the dominance of big income-paying multinationals that are prized in an inflationary environment, but AIM hosts hundreds of high-growth companies whose valuation is heavily impacted when bond rates rise, risk aversion spreads and fears of economic recession mount. By the end of June 2022 the index was a third lower than its peak, having fallen to a level last seen at the end of July 2020, when stock markets, including AIM, were rebounding sharply following the first lockdown. There have been tentative signs of a rally, in response to falling bond rates, but volatility is likely to continue for the time-being.

Weak markets are bad news for IPOs as companies are understandably unwilling to accept lower prices for their shares. Just one company, Ensilica, has debuted on AIM since Russia's invasion of Ukraine. The £84m in new capital raised at IPO in the first six months of 2022 was the second lowest since 2011. Only the same six months of 2020, when everyone was cooped up in lockdown, saw less new capital raised. Secondary issuance is equally depressed.

Dividends are a lagging indicator, because they are declared on profits already safely in the bag. This latest edition of the AIM Dividend Monitor shows that they are still recovering very strongly from the impact of the pandemic. These easy gains are now largely in the rear-view mirror, but there is still some room left for growth, before the weaker economy begins to take a bigger toll in 2023.

By the end of June 2022, the combined market capitalisation of companies listed on the junior exchange had fallen to

£95.5bn

The UK top 100 index sidestepped the bear, **thanks to the dominance of big income-paying multinationals that are prized in an inflationary environment**

1 Companies incorporated in UK, Channel Islands, Gibraltar and Ireland, including funds; excluding funds £93.1bn

EXECUTIVE **SUMMARY**

Overview

- 2021 dividends rebounded 39.3% to £962m on an underlying basis (which excludes one-off special payments); the headline total was £1.19bn, up 60.0% thanks to record special dividends
- H1 2022 growth slowed – up 19.8% to £492m but special dividends were lower year-on-year so headline growth was just 7.3%
- AIM dividends have recovered more quickly than the main market over the last 18 months
- Proportion of AIM companies paying a dividend was 26% in 2021 (down from one third pre-pandemic), but this is creeping up and is likely to be 29% this year
- Those that pay dividends nevertheless represent roughly three fifths of AIM's market capitalisation, compared to over nine tenths on the main market

Sectors

- General financials dominate first half payments – their dividends returned to pre-pandemic levels, up a fifth year-on-year in H1 2022
- Industrials are the biggest payers over the full year – growth in H1 2022 was 14%, but they are unlikely to match pre-pandemic levels this year
- In H1 2022 the largest contribution to growth came from the building materials sector; the food and drink sector was also strong
- The IT sector saw a 5% decline in H1, as GB group skipped a payment while it issued shares to fund large acquisitions

Yield

- Over the next twelve months we expect the AIM market as a whole to yield 1.2% (ex specials)
- Excluding companies that do not habitually pay a dividend means a yield of 2.1% v 4.0% on the main market

Outlook

- We expect dividend growth to continue to slow in H2 2022, owing to less favourable year-on-year comparisons
- We expect underlying payouts to total £1.09bn this year, up 13.3%; headline growth is set to be 2.5% to a total £1.22bn – the slower headline figure reflects likely lower special dividends after the 2021 record
- 2023 is likely to be affected by economic slowdown – underlying growth of 2-5% is achievable however

OVERVIEW

AIM dividends recovered very strongly in 2021 following the slew of cuts and cancellations that accompanied the first year of the pandemic. 2022 has seen the recovery continue, though with the easiest catch-up gains behind us, the pace has naturally slowed markedly.

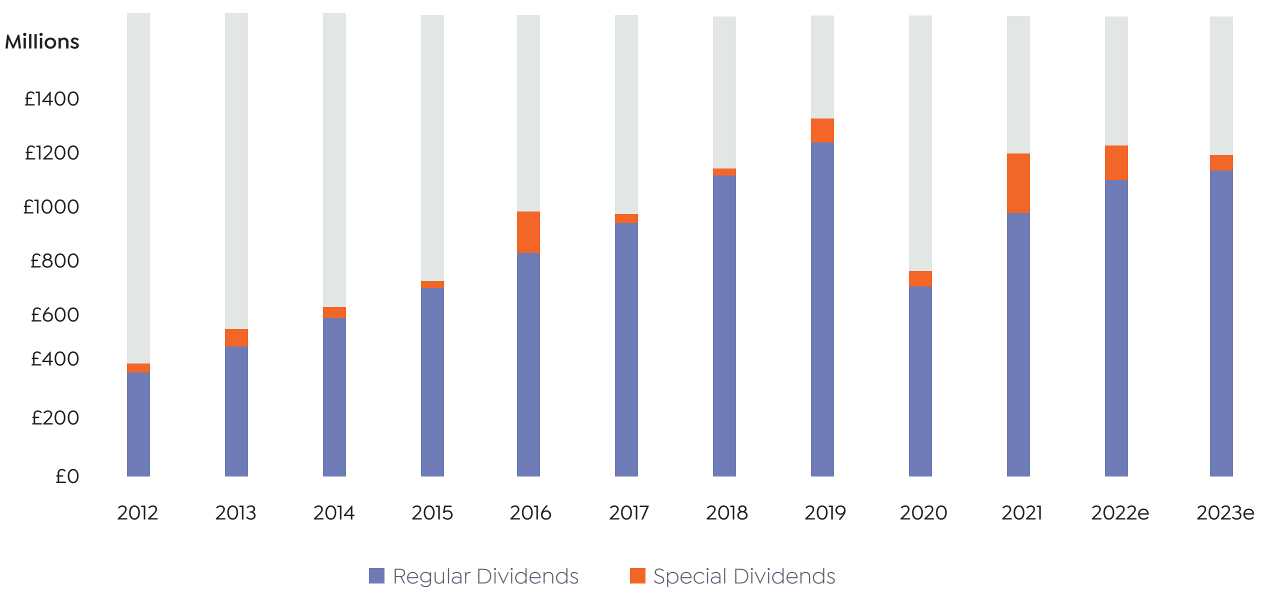
2021 dividends rebounded sharply

2021 payouts jumped 39.3% on an underlying basis to £962m, recovering to a level last seen in the 12 months to the end of March 2018. Company balance sheets came through the pandemic in good shape while the strong economic rebound drove higher cash flow. This enabled companies to restore dividends more quickly and at a higher level than we originally expected. One-off special dividends quadrupled year-on-year and smashed the previous record set in 2015. The headline total, which includes regular and special dividends rose 60.0% to £1.19bn. The rebound was significantly faster both on a headline and an underlying basis than on the main market (46.2% and 22.0% respectively), despite the 2020 decline being of a very similar magnitude. Normally you would expect smaller companies to show a bigger fall and correspondingly a bigger increase in dividends than large mature companies as they are less resilient over the economic cycle. But some companies on the main market had been overdistributing before Covid-19 struck and have permanently reset dividend policies at a more sustainable level from which to grow again. Banking dividends also remained under Bank of England restrictions in 2021 and this limited the upside last year.

AIM dividends 2015 - 2022

£m	2015		2016		2017		2018		2019		2020		2021		2022e		2021 H1		2022 H1	
Regular Dividends	£673.0	18%	£792.8	18%	£916.0	16%	£1,090.2	19%	£1,205.3	11%	£690.6	-43%	£962.4	39%	£1,090.3	13%	£165.8	-71%	£491.6	47%
Special Dividends	£21.6	-47%	£157.3	628%	£25.9	-84%	£17.7	-32%	£86.1	388%	£52.5	-39%	£226.3	331%	£128.1	-43%	£125.5	1700%	£83.1	208%
Total Dividends	**£701.6**	**14%**	**£958.2**	**37%**	**£941.9**	**-2%**	**£1,107.8**	**18%**	**£1,291.4**	**17%**	**£743.1**	**-42%**	**£1,188.7**	**60%**	**£1,218.4**	**3%**	**£535.6**	**-17%**	**£574.7**	**57%**

AIM dividends 2012 - 2023



Growth slowed in the first half of 2022

In the first half of 2022, AIM underlying payout growth of 19.8% was only a little ahead of our forecast[2], taking the total to £492m. One-off special dividends were also larger than we had pencilled in, though they were lower than during the first half of 2021. Headline payouts of £574m were therefore just 7.3% higher. New listings in 2021, such as FMCG producer Supreme and food wholesaler Kitwave added one percentage point to dividend growth in the first half of 2022.

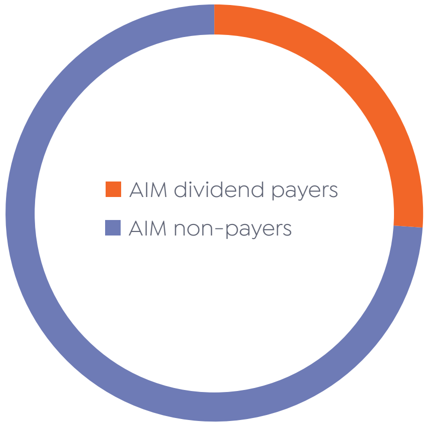
Main market payouts grew faster than AIM in the first half of 2022 (+21.9%) once the departure of mining giant BHP from the London Stock Exchange was taken into account. This reflected the lifting of constraints on banking dividends as well as a big boost from commodity producers in the mining and oil sectors. None of these three sectors feature significantly on AIM.

Companies are still restoring dividends cut early in the pandemic

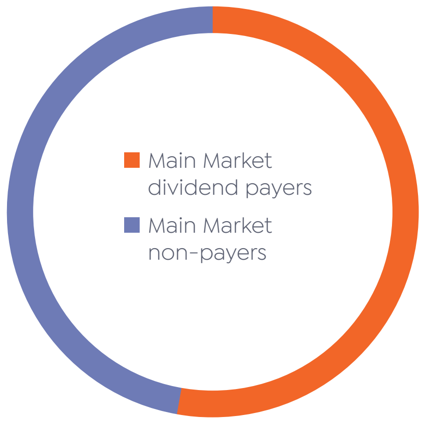
AIM companies are much less likely to pay dividends than their larger, more mature counterparts on the main market. Pre-pandemic, one third of AIM's companies distributed cash to shareholders[3], but even with the 2021 recovery, that only rose to 26% last year (up from a record low 22% in 2020). We expect this to recover to approximately 29% this year – around twenty more companies. Shoe Zone, for example paid its first dividend in August since it cancelled payouts at the onset of the pandemic. Those that pay dividends nevertheless represent roughly three fifths of AIM's market capitalisation.

By contrast, more than three-quarters of main-market companies pay a dividend in a normal year, representing over 90% of total market capitalisation. We expect a little over three fifths to do so in 2022, up from just over half in 2021. In total, around 80 companies still have dividends on hold. For the most part these are not huge companies, but there are some notable names. Marks & Spencer, Carnival and Rolls Royce number among large companies yet to restore payouts cancelled in 2020. They are slowly returning however – Whitbread, for example, has just made its first payment since December 2019.

AIM 2021



Main Market 2021



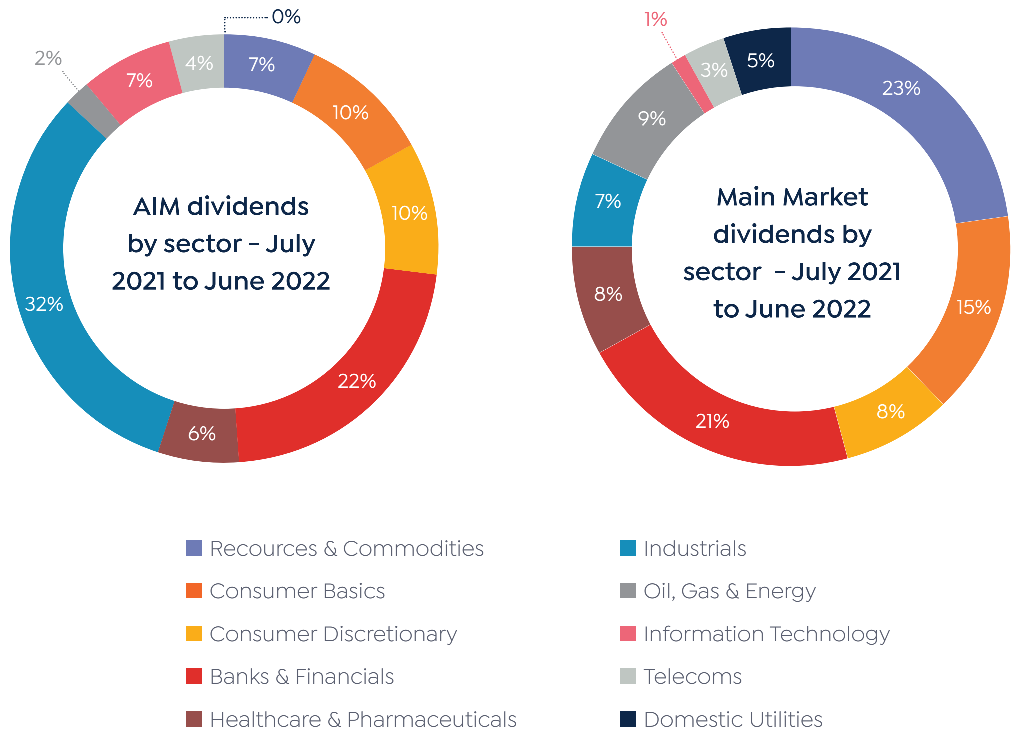
2 We expected 16.7% growth in H1 2022, excluding special dividends

3 2015-2019 – on average one third of companies listed on AIM have paid a dividend

Outlook in brief

The second half of 2022 will see a slowdown in the pace of recovery in AIM dividends, as the year-on-year comparisons become less favourable. We have less visibility on AIM payouts than we do on the more predictable main market, but we think 8.4% for the second half is achievable on an underlying basis, meaning 13.3% growth for the full year or a total of £1.09bn, excluding special dividends. Special dividends are likely to drop this year from the record 2021 levels, meaning headline growth (which adds specials to underlying) of 2.5% for the full year, equivalent to a total payout of £1.22bn. Moving in 2023, we expect growth to slow further. Corporate margins are currently under pressure and a potential recession is on the cards, which will affect both the ability and willingness of AIM companies to return cash to shareholders. Underlying dividend growth in the 2-5% range is achievable if the economic squeeze is not too steep, but headline payouts are likely to fall as special dividends are susceptible in downturns.

SECTORS



The sector mix in AIM dividends is quite seasonal. In the first half of the year, the general financials sector dominates, accounting for over a quarter of underlying dividends paid. It is a mixed sector, comprising asset managers, corporate finance advisory firms and stockbrokers among others. Collectively, their payouts returned to pre-pandemic levels in H1 2022, rising by a fifth on an underlying basis, slightly faster than the overall AIM total.

Over the course of a full year, the numerous companies in the industrial goods and support sector make the largest contribution to the total, with payouts skewed to the second half of the year. Large special dividends from iEnergizer and Roebuck Food Group meant the sector paid record dividends in 2021, though the underlying total was still below 2019 levels. Based on the 14% growth rate in the first half of 2022, this group of companies is likely to remain below that pre-pandemic benchmark on an underlying basis.

In the first half of 2022, the largest contribution to growth came from the building materials sector which has enjoyed the post-pandemic construction boom. For example, Breedon, producer of cement, aggregates and asphalt, having paid its first ever dividend in the third quarter of 2021, followed with a large final payment in May 2022.

The food, drink and tobacco sector also delivered strong growth in the first half of 2022, with payouts up 28% on an underlying basis. A very large special dividend from Fevertree meant the sector made the largest contribution to AIM's total headline growth, though the company is now suffering a painful margin squeeze as it absorbs higher input costs.

Not every sector raised payouts. The IT sector saw a 5% decline in H1, as GB group skipped a payment while it issued shares to fund large acquisitions. This is entirely appropriate as it makes little sense to pay shareholders cash only to ask them for it back in exchange for new shares. A decline in basic consumer goods dividends should be ignored as it merely reflects companies being acquired and delisted.

SPECIAL **DIVIDENDS**

Special dividends are by their very nature highly unpredictable. Over the last decade £1 in every £12 of main market dividends has come in the form of a special, but this has ranged from just £1 in every £37 in 2012 to £1 in every £5.50 in 2014, and the source of these one-offs has varied enormously, with a host of different sectors represented.

Special dividends tend to be declared either when a company has disposed of a large asset, or if it has been making super-normal profits for a time – as with the UK-listed multinational mining groups. AIM companies tend to be in their growth phase, so they are less likely to meet these conditions, but this is largely accounted for by the relatively small number of them that pay a dividend full stop. 2021's exceptionally large haul of AIM special dividends – the £226m paid was one third of the total value of specials from the last ten years – means these one-offs have also comprised £1 in every £12 of AIM's payouts, similar to the main market. Even without 2021's bumper year, the figure is not far away - £1 in every £15.

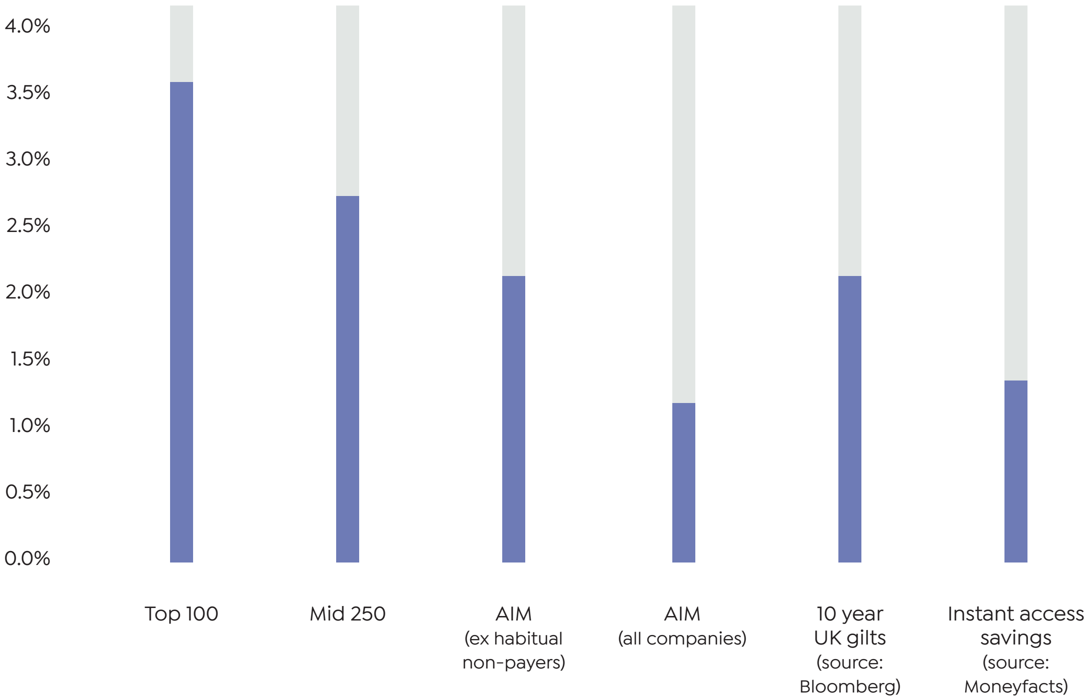
iEnergizer was the biggest contributor in 2021. Its £94m special dividend, along with the £31m regular payment, was a record for AIM[4], more than twice as large as Diversified Energy in 2019 (which is now in the UK mid 250 index). iEnergizer is a highly cash generative provider of digital support services with rapidly growing sales and profits, though it used borrowing to fund the special.

In the first half of 2022, Fevertree distributed £50m, the third largest AIM special dividend ever, though even with its £12m regular payout, it only reduced its very large cash pile by just over a third. It was joined by Gemfields, whose revenues boomed on the back of high gem prices distributing £15m. In total, ten companies paid special dividends in the first half of 2022, totalling £83.1bn.

4 Since at least 2012

YIELD

UK Yield - Next 12 months



Over the next twelve months we expect the AIM market as a whole[5] to yield 1.2%; adding our estimate for special dividends would take this to 1.3%. Over the last twelve months, they yielded just over 0.9%, based on market values at the end of July 2022. Special dividends took the yield to just under 1.1%.

If we just look at those companies that actually pay a dividend, then we expect these to yield 2.1% (ex-specials) which compares to 4.0% for dividend payers on the main market.

Other asset classes have begun to catch up. The UK 10-year gilt yield has risen to 2.1%, having briefly touched 2.3% earlier in the quarter. This is at levels last seen in 2014. Meanwhile, cash savings accounts have seen interest rates triple in the last twelve months up from 0.45% to 1.40% as the Bank of England has raised Bank Rate.

5 Companies domiciled in UK, Channel Islands, Isle of Man, Ireland, excluding funds

TOP PAYERS

2012	£m	2013	£m	2014	£m	2015	£m	2016	£m
Highland Gold Mining	£31.2	James Halstead plc	£32.6	Polar Capital Hldgs Plc	£21.8	Juridica Investments	£27.7	Arbuthnot Banking Group Plc.	£52.9
James Halstead plc	£16.5	Impellam Group Plc	£19.8	James Halstead plc	£20.7	Redde plc	£26.3	Juridica Investments	£44.1
iEnergizer Ltd	£12.2	Highland Gold Mining	£17.9	Victoria Plc.	£20.7	NewRiver REIT Plc	£23.7	James Halstead plc	£41.2
Abcam	£12.0	Archipelago Resources	£16.0	Highland Gold Mining	£16.3	James Halstead plc	£22.8	Redde plc	£28.3
Sherborne Investors (Guernsey) A Limited	£12.0	Pan African Resources Plc	£14.7	Abcam	£15.5	Polar Capital Hldgs Plc	£22.3	NewRiver REIT Plc	£26.2
Majestic Wine	£10.1	Abcam	£14.1	Northacre plc	£15.0	Abcam	£16.6	Highland Gold Mining	£24.4
Numis Corporation plc	£9.2	Juridica Investments	£13.6	Pan African Resources Plc	£14.9	Central Asia Metals Plc	£13.4	Polar Capital Hldgs Plc	£22.7
Prosperity Minerals Hldgs	£8.2	Central Asia Metals Plc	£12.5	Juridica Investments	£14.6	Highland Gold Mining	£13.0	Abcam	£18.1
Emis Group Plc	£7.8	Polar Capital Hldgs Plc	£10.8	NewRiver REIT Plc	£12.6	Emis Group Plc	£12.5	Empyrean Energy	£17.5
Polar Capital Hldgs Plc	£7.1	Northacre plc	£10.7	Daisy Group	£12.3	Numis Corporation plc	£12.4	Pan African Resources Plc	£17.1
Top 10 Total	**£126.3**	**Top 10 Total**	**£162.5**	**Top 10 Total**	**£164.4**	**Top 10 Total**	**£190.7**	**Top 10 Total**	**£292.5**
Total AIM Dividends	£410.2	Total AIM Dividends	£538.2	Total AIM Dividends	£615.4	Total AIM Dividends	£701.6	Total AIM Dividends	£958.2
Top 10 as % of all dividends paid	30%	Top 10 as % of all dividends paid	29%	Top 10 as % of all dividends paid	26%	Top 10 as % of all dividends paid	26%	Top 10 as % of all dividends paid	30%

2017	£m	2018	£m	2019	£m	2020	£m	2021	£m
Highland Gold Mining	£33.8	Highland Gold Mining	£37.1	Diversified Gas & Oil Plc	£58.6	Secure Income REIT Plc	£40.7	iEnergizer Ltd	£125.3
Redde plc	£32.2	Redde plc	£35.5	Bowleven	£49.1	Polar Capital Hldgs Plc	£32.3	Roebuck Food Group Plc	£50.4
James Halstead plc	£27.0	Secure Income REIT Plc	£33.1	Highland Gold Mining	£43.2	Highland Gold Mining	£30.9	Polar Capital Hldgs Plc	£39.9
Secure Income REIT Plc	£25.0	Central Asia Metals Plc	£29.0	Secure Income REIT Plc	£42.0	James Halstead plc	£29.7	RWS Holdings plc	£36.0
Polar Capital Hldgs Plc	£22.9	James Halstead plc	£28.1	Polar Capital Hldgs Plc	£31.7	San Leon Energy Plc	£27.0	James Halstead plc	£31.7
Conviviality Plc	£21.8	Polar Capital Hldgs Plc	£26.2	iEnergizer Ltd	£29.7	iEnergizer Ltd	£26.8	Smart Metering Systems Plc	£29.0
Abcam	£20.8	Abcam	£24.6	James Halstead plc	£29.1	RWS Holdings plc	£24.1	Central Asia Metals Plc	£28.2
Central Asia Metals Plc	£18.4	Eddie Stobart Logistics Plc	£21.6	Central Asia Metals Plc	£25.5	Emis Group Plc	£20.0	Bigblu Broadband plc	£26.1
Emis Group Plc	£15.6	SafeCharge International Group Limited	£19.8	Abcam	£25.0	Andrews Sykes Group plc	£19.4	Watkin Jones Plc	£25.5
M.P. Evans Group Plc	£15.4	Burford Capital Limited	£18.6	Burford Capital Limited	£22.2	GlobalData Plc	£18.2	Emis Group Plc	£21.3
Top 10 Total	**£232.8**	**Top 10 Total**	**£273.8**	**Top 10 Total**	**£356.1**	**Top 10 Total**	**£269.1**	**Top 10 Total**	**£413.5**
Total AIM Dividends	£941.9	Total AIM Dividends	£1107.8	Total AIM Dividends	£1,291.4	Total AIM Dividends	£743.1	Total AIM Dividends	£1,188.7
Top 10 as % of all dividends paid	24%	Top 10 as % of all dividends paid	25%	Top 10 as % of all dividends paid	28%	Top 10 as % of all dividends paid	36%	Top 10 as % of all dividends paid	35%

H1 2021	£m	H12022	£m
iEnergizer Ltd	£93.9	Fevertree Drinks Plc	£62.2
RWS Holdings plc	£28.2	RWS Holdings plc	£33.1
Watkin Jones Plc	£25.5	Watkin Jones Plc	£22.5
Burford Capital Limited	£19.3	Burford Capital Limited	£21.8
Secure Income REIT Plc	£18.9	Secure Income REIT Plc	£21.1
Braveheart Investment Group	£15.9	Braveheart Investment Group	£18.6
Smart Metering Systems Plc	£14.1	Smart Metering Systems Plc	£18.3
Central Asia Metals Plc	£14.1	Central Asia Metals Plc	£16.4
GlobalData Plc	£13.7	GlobalData Plc	£15.9
Numis Corporation plc	£12.9	Numis Corporation plc	£15.6

Top 10 Total	£256.5	**Top 10 Total**	£245.6
Total AIM Dividends	£535.6	**Total AIM Dividends**	£574.7
Top 10 as % of all Dividends Paid	48%	**Top 10 as % of all Dividends Paid**	43%

OUTLOOK

Ian Stokes
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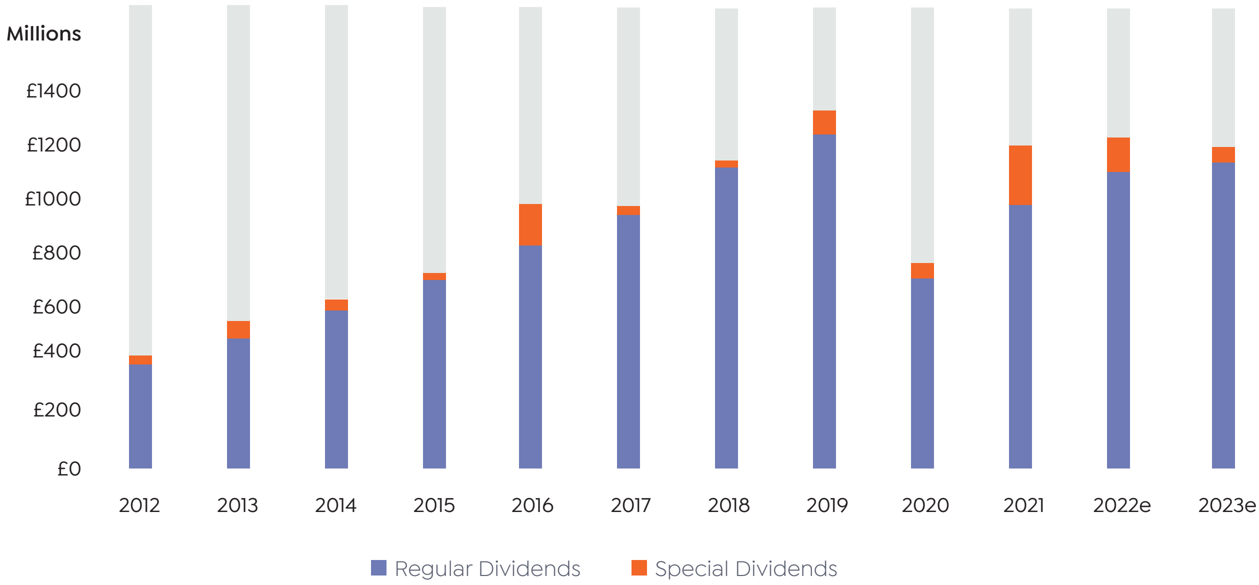
AIM dividends 2012 - 2023



AIM companies have really impressed with their ability to bounce back from the pandemic. This is reflected in the strength of the recovery in their dividend payments, which was better than we expected. The easy work is done, meaning that growth will now slow.

The second half of 2022 will see a slowdown in the pace of AIM dividend growth, but this is simply because the year-on-year comparisons will become less favourable as we catch up to quarters that saw dividends normalising after the worst impact of the pandemic. The rebound in the second half of 2021 was very large, so the base is correspondingly more challenging now.

We have less visibility on AIM payouts than we do on the more predictable main market, but we think 8.4% for the second half is achievable on an underlying basis, meaning 13.3% growth for the full year. This would equate to an underlying total (which excludes special dividends) of £1.09bn. Special dividends are especially hard to estimate but they are likely to drop this year from the record 2021 levels. This means headline growth (which adds specials to underlying) is set to be 2.5% for the full year, equivalent to a total payout of £1.22bn. These growth rates are slightly lower than our 2022 expectations twelve months ago, but dividends are starting from a higher base than we expected given the strength in 2021, so the value of dividends we expect to see this year is larger. Our forecast does not envisage total payouts surpassing the 2019 peak this year.

Moving into 2023, we expect growth to slow further. Corporate margins are currently under pressure and a potential recession is on the cards, which will affect both the ability and willingness of AIM companies to return cash to shareholders. Underlying dividend growth in the 2-5% range is achievable if the economic squeeze is not too steep, but headline payouts are likely to fall as special dividends are susceptible in downturns.

APPENDIX

£ MILLION

Industry	Sector	2015	2016	2017	2018	2019	2020	2021	H1 2021	H1 2022
Resources & Commodities	Mining	£35.6	£61.7	£66.3	£72.6	£92.5	£73.2	£61.1	£16.5	£38.7
Resources & Commodities	Industrial Chemicals	£5.0	£4.2	£3.6	£3.7	£0.0	£0.0	£0.0	£0.0	£0.0
Consumer Basics	Basic Consumer Goods	£0.0	£1.0	£8.4	£3.8	£9.8	£16.9	£24.1	£15.4	£6.9
Consumer Basics	Food Retail	£0.0	£0.0	£0.0	£0.0	£0.0	£0.0	£0.0	£0.0	£0.0
Consumer Basics	Food, Drink & Tobacco Producers	£30.1	£42.1	£49.2	£49.4	£55.4	£43.4	£51.3	£26.5	£86.7
Consumer Discretionary	Airlines, Leisure & Travel	£21.7	£31.9	£34.7	£36.8	£38.0	£10.0	£16.4	£3.8	£7.5
Consumer Discretionary	General Retail	£37.1	£60.4	£69.6	£55.0	£38.5	£7.0	£6.9	£0.0	£2.4
Consumer Discretionary	Housebuilding, Consumer Goods & Services	£21.7	£32.9	£46.1	£60.4	£65.1	£24.9	£47.0	£30.0	£34.3
Consumer Discretionary	Media	£24.0	£33.5	£36.4	£59.6	£55.0	£23.8	£39.7	£15.2	£15.7
Consumer Discretionary	Motor Manufacturing & Parts	£0.0	£0.0	£0.2	£0.3	£0.0	£0.0	£0.0	£0.0	£0.0
Banks & Financials	Banks	£0.0	£0.0	£0.0	£0.0	£0.0	£0.0	£5.5	£3.1	£3.3
Banks & Financials	General Financials	£158.4	£235.5	£175.3	£211.7	£225.0	£140.2	£227.9	£121.0	£125.6
Banks & Financials	General & Life Insurance	£6.8	£7.2	£7.8	£9.1	£7.8	£4.2	£5.3	£1.6	£1.7
Banks & Financials	Property	£24.2	£45.3	£38.7	£50.8	£46.4	£15.6	£22.6	£12.4	£15.2
Healthcare & Pharmaceuticals	Healthcare & Pharmaceuticals	£42.1	£50.1	£61.8	£70.6	£83.8	£57.4	£68.6	£32.6	£33.3
Industrials	Building Materials & Construction	£34.4	£57.1	£47.8	£52.2	£57.2	£41.9	£67.9	£20.4	£42.8
Industrials	Industrial Goods & Support	£152.9	£170.9	£181.7	£231.2	£275.1	£154.1	£384.5	£180.5	£104.4
Oil, Gas & Energy	Oil, Gas & Energy	£4.8	£17.5	£8.3	£27.9	£123.8	£56.3	£23.5	£3.6	£5.2
Information Technology	Information Technology	£74.8	£78.2	£80.0	£88.1	£91.9	£62.3	£92.8	£41.8	£37.7
Telecoms	Telecoms	£25.3	£28.0	£21.7	£23.5	£25.1	£11.8	£41.9	£10.5	£12.2
Domestic Utilities	Domestic Utilities	£2.8	£0.5	£4.3	£1.0	£0.8	£0.3	£1.5	£0.8	£1.2
TOTAL		**£701.6**	**£958.2**	**£941.9**	**£1,107.8**	**£1,291.4**	**£743.1**	**£1,188.7**	**£535.6**	**£574.7**

Statistical Methodology

Link Group analyses all the dividends paid out on the ordinary shares of companies listed on AIM. The research excludes investment companies such as listed investment trusts, whose dividends rely on income from equities and bonds. The AIM Dividend Monitor takes no account of taxation on dividends, which varies according to investor circumstances.

The raw dividend data was provided by Exchange Data International, and additional information is sourced directly from companies mentioned in the report.

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Link Group: A global, digitally enabled business connecting millions of people with their assets – responsibly, securely and safely

From equities, pension and superannuation to investments, property and other financial assets, we partner with a diversified portfolio of global clients to provide robust, efficient and scalable services, purpose-built solutions and modern technology platforms that deliver world class outcomes and experiences.

We help manage regulatory complexity, improve data management and connect people with their assets, through exceptional user experiences that leverages the expertise of our people combined with technology, digital connectivity and data insights.

For further information, including the legal and regulatory status of this company, visit https://www.linkgroup.eu/legal-and-regulatory-status

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