

# Generating shareholder value

We have a clear and differentiated strategy to grow our business, organically and inorganically...

**Large  
addressable  
market**

**€14-€15 trillion  
of AuM in the  
B2B Fund platform  
segment**

▷ Read more about our Total Addressable Market on page 26

## Organic growth

### Continued market share gain

- Flywheel effect
- Expansion to new markets

### Strategic growth initiatives

- Allfunds Alternatives Solutions
- Digital subscription services
- Blockchain

## Inorganic growth

### Platform M&A

- In 2024, acquisition of Fideuram Local Paying Agent business
- In 2023, acquisition of Iccrea Local Paying business

### Product M&A

- In 2023, acquisition of ESG advisory boutique MainStreet Partners
- In 2022, acquisition of WebFG and Instihub Analytics

**We have a highly professional team, leading market positions and benefit from secular market growth trends. This, combined with our long-term strategy to drive sustainable growth, means we're confident we can deliver value for our stakeholders.**

... to deliver on our financial performance ...

... which underpins our sustainable capital allocation.



**Recurring and diversified revenue**



**High operating leverage**

Adj. EBITDA margin 65%+



**Strong cash generation**

Average €220m in last 3 years



**Talented and dedicated team**

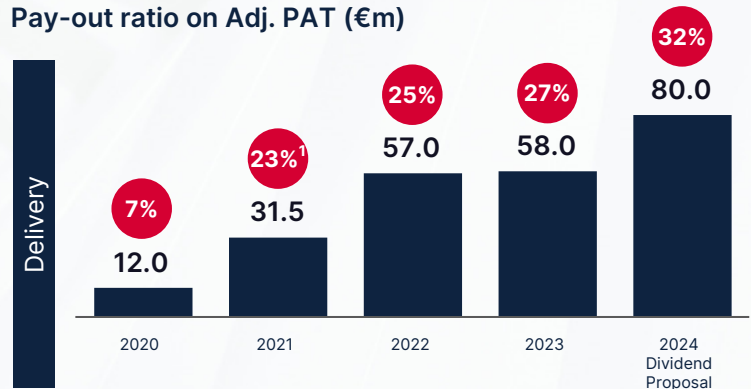
**Progressing in sustainability**

ESG Strategic Plan 2026 in place

**Carbon Neutral by 2030**

## Ordinary dividend policy

Pay-out ratio on Adj. PAT (€m)



1. Based on 2021 Adjusted profit after tax accounted since the IPO (April 2021)

## Strategic M&A

Track Record of Acquisitions

2018	Finametrix
2019/2020	CREDIT SUISSE InvestLab, Nasdaq Nordic Fund Market, BNP PARIBAS Banca Corrispondente
2022	instiHub by allfunds, WebFG
2023	MAINSTREET PARTNERS, BCC, BANCA ICCREA
2024	FIDEURAM INTESA SANPAOLO PRIVATE BANKING Asset Management

## Shareholder distributions

Share buyback programmes (€m)

