FY 2022
Preliminary Results

The world's leading B2B WealthTech platform

allfunds

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Agenda

1. **Business review**
   Juan Alcaraz - *CEO*
2. **Financial update**
   Alvaro Perera- *CFO*
3. **Q&A**
4. **Appendix**

Key highlights on FY 2022

Resilience in one of the most bearish years of the last decade

Strong results in a very challenging environment:

- AuA down 13% y-o-y, vs a 15% decline for the industry[(1)] in the same period, and flat vs 1H 2022
- Improved market environment in 2H 2022 -with net flows +1.4%- and 2023 YTD, points to an inflection point
- 3.4bps platform revenue margin, in the middle of guidance range provided
- +97% growth y-o-y of subscription revenues (organic >30%)
- Stable revenues y-o-y
- 71% Adj. EBITDA margin[(2)] demonstrating leverage despite continued investment in growth

Strong business momentum

- Continue to win market share
- Flywheel effect remains strong
- Strong and diversified pipeline, high-quality clients in both platform and subscription-based
- Treasury income to be developed as a new revenue line in 2023, thanks to our capacity to adapt to the higher interest rate environment

Good progress on the execution of our strategy

- Value-added M&A: two successful deals closed and integrated in less than 6 months and recent closing of MainStreet Partners
- Digital services getting traction thanks to new areas to support further growth: Allfunds Tech Solutions and Allfunds Data Analytics
- New target of subscription-based revenues to represent 30% of total net revenues in the mid-term
- Continued investment in long-term and new growth initiatives, such as the new Alternatives platform

Note: 2022 financial data unaudited

(1) Refers to Allfunds total AuA over European Industry AuA. Based on Total Net Assets for European market, Net asset figures refer to UCITS and include closed-ended funds at 31 December 2022. Source: Morningstar

(2) Excluding separately disclosed items such as integration and M&A related costs, as well as other one-offs

FY 2022 Financial Highlights

In a challenging environment, Allfunds has shown…

Financial resilience

€495m
Net revenues
(-2% growth y-o-y)

€350m
Adj. EBITDA(1)
(-5% growth y-o-y)

3.4 bps
Platform margin
FY 2022

c. 71%
Adj. EBITDA Margin(1)
FY 2022

Growth

97%
Subscription revenues growth
Revenues y-o-y growth

>30%
Subscription revenues organic growth
Revenues y-o-y growth

Momentum

>€55bn
FY Migrations
including D&E migration

50%
Migrations pipeline growth
since FY 21

71
New Distributors

132
New Fund houses

Note: 2022 financial data unaudited
(1) Excluding separately disclosed items such as integration and M&A related costs, as well as other one-offs

Business review

Juan Alcaraz
CEO

Allfunds AuA

Improved performance in 2H of 2022 suggests a stabilization, prelude to a recovery

Note: AuA refer to Assets under administration at End of Period (EoP) as of 31 December 2021 and as of 31 December 2022, respectively. 2022 financial data unaudited

(1) Net flows as a % of BoP AuA is defined as volumes of AuA (inflows net of outflows) in any given year as a percentage of AuA on the Group's platform at the beginning of the relevant financial period (BoP)

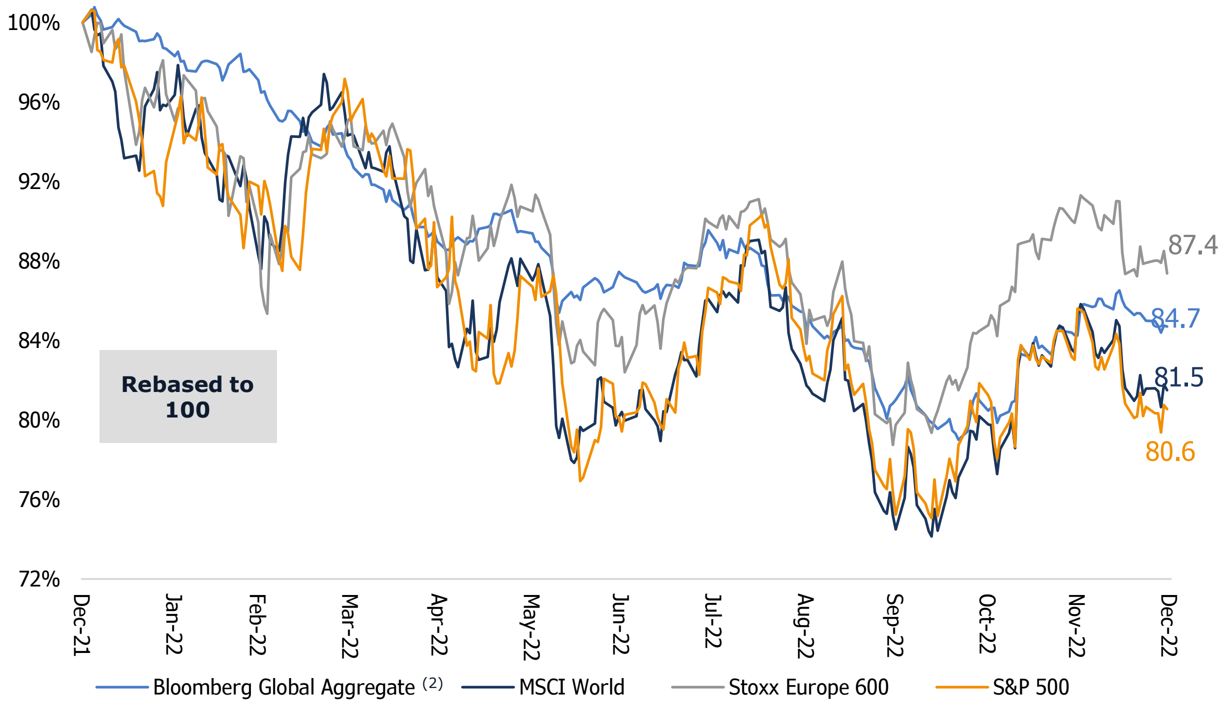
(2) Including all migrations in the year: platform clients, Dealing & Execution and converted clients

(3) Refers to flows (sum of AuA coming from existing clients and market performance, excluding migrations) increase on Dealing & Execution only portfolio AuA which refer to BNPP Acquisition only, excluding BNP *Banca Corrispondente* business and assets migrated into Allfunds platform as a result of BNP acquisition

Highly challenging market backdrop

2022 saw the worst combined total return for both stocks and bonds

Market indexes have strongly suffered in FY 2022 (Dec 21 – Dec 22)



Allfunds (1)	% of AuA	2022 Market (%)
Equities	42%	(18%)
FI	30%	(10%)
Multi-Asset	16%	(13%)
Other	11%	(6%)

Market Indexes	2022 Performance (%)
MSCI World	(19.5%)
Bloomberg Global Agg.(2)	(16.2%)
Portfolio 60% / 40% (3)	(18.2%)
S&P 500	(19.4%)

Historical worst combined market performance (1930 – 2022)

- Years where both stocks and bonds **fell in tandem were few** :

Year	S&P 500 (%)	US 10-year Treasury yield
1930	-28%	6%
1966	-13%	2%
1969	-11%	-5%
1974	-30%	4%
2002	-23%	17%
2008	-38%	5%
2018	-6%	-1%
2022	**-19%**	**-16%**

- As both stocks and bonds fell, the **traditional portfolio of 60% equities and 40% bonds**(3) **dropped 18% in 2022**, the **worst return for this type of portfolio since 2008,** while Allfunds´ AuA were resilient with only 13% drop

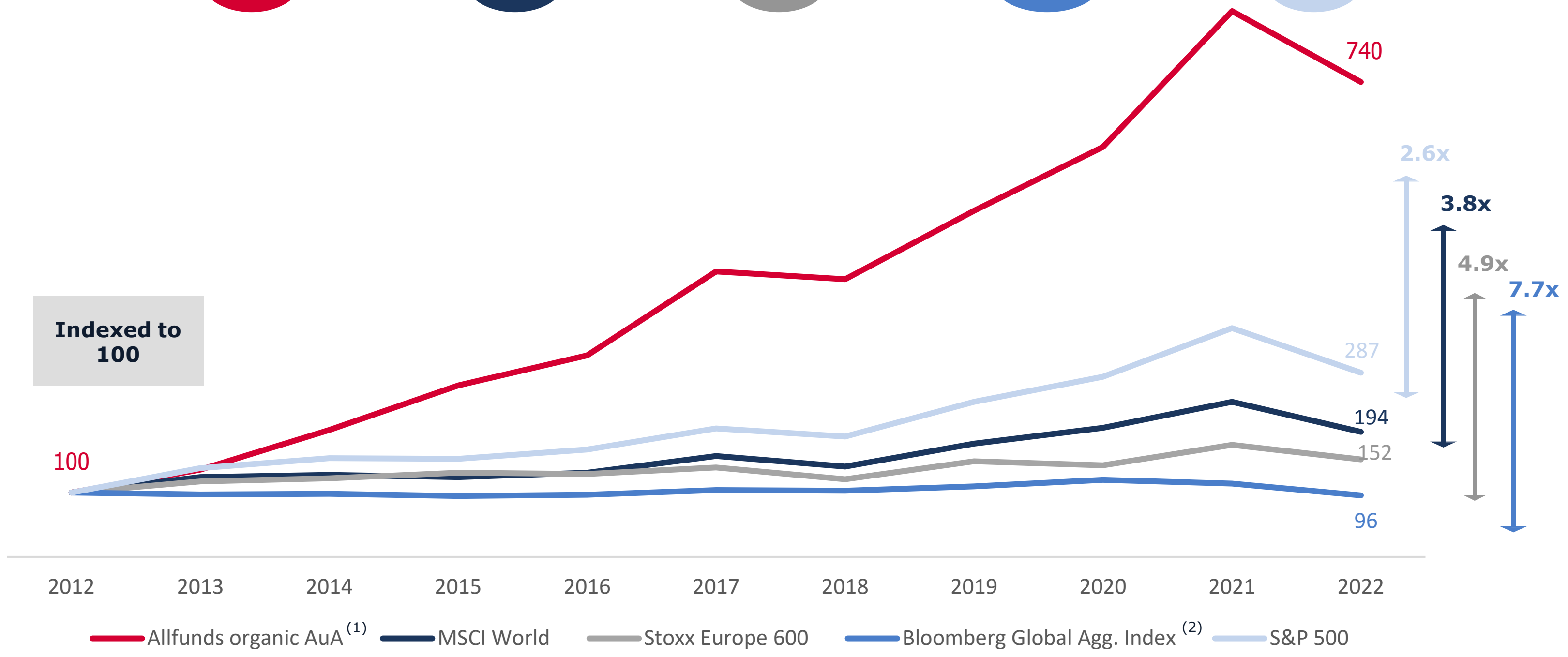
Source: Bloomberg
Note: 2022 financial data unaudited
(1) Refers to Allfunds Platform service AuA
(2) Bloomberg Global Aggregate Index is a flagship measure of global investment grade debt from twenty-four local currency markets Includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers
(3) Assuming a portfolio composed of 60% S&P 500 index and 40% US 10-year Treasury bonds

Allfunds continues to outperform the market

…given its diversification and growth levers

Organic AuA Evolution (2012-2022) (1)

	allfunds	MSCI World	Stoxx Europe 600	Bloomberg Global Aggregate Index (2)	S&P 500
% CAGR 12-22	22.2%	10.5%	4.3%	-0.4%	10.4%
% CAGR 20-22	7.6%	-1.6%	3.2%	-10.7%	1.1%



Why do we outperform the market

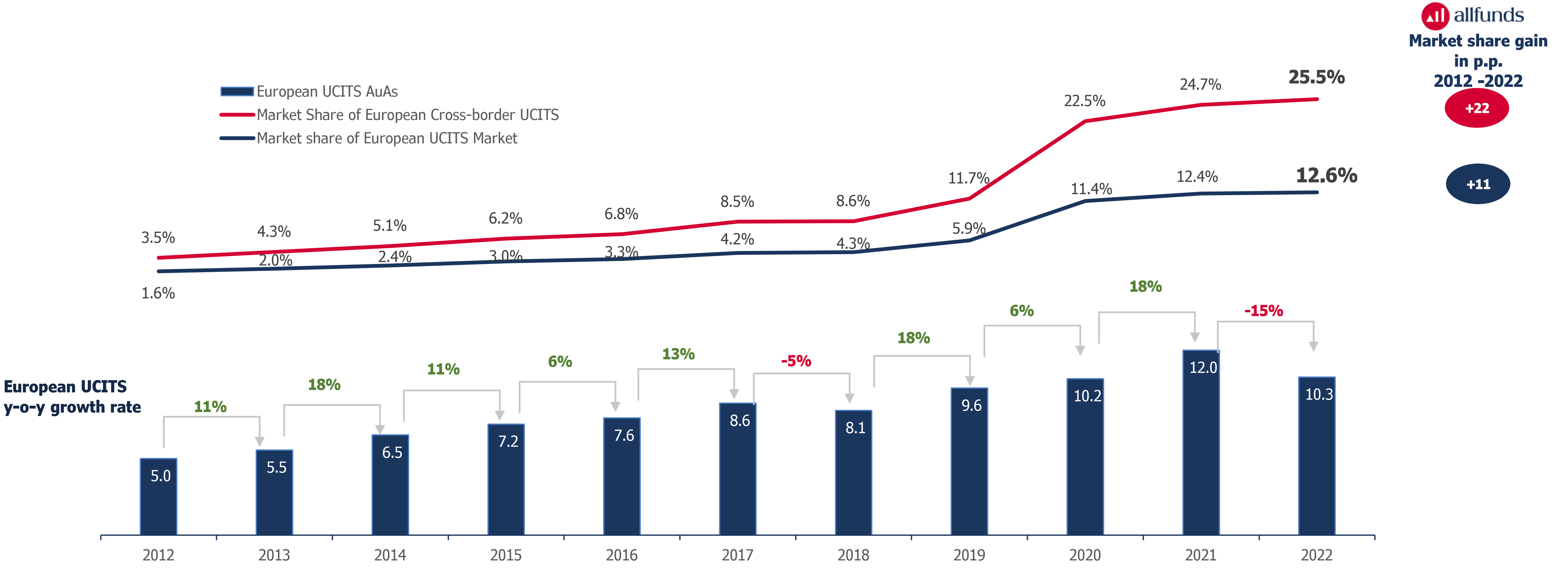
- Outsourcing penetration by banks / wealth managers
- Penetration-led growth of open architecture in wealth management
- Client migrations / share gains from other platforms
- Diversification across asset class, region and client type
- Platform continues to lead in breadth and width of services and continues to be the gold standard

Source: Bloomberg
Note: 2022 financial data unaudited
(1) Refers to Allfunds AuA on a standalone basis, excluding any acquired AuA
(2) Bloomberg Global Aggregate Index is a flagship measure of global investment grade debt from twenty-four local currency markets. Includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers

Allfunds has increased its market share

...and has been doing it for the past 10 years

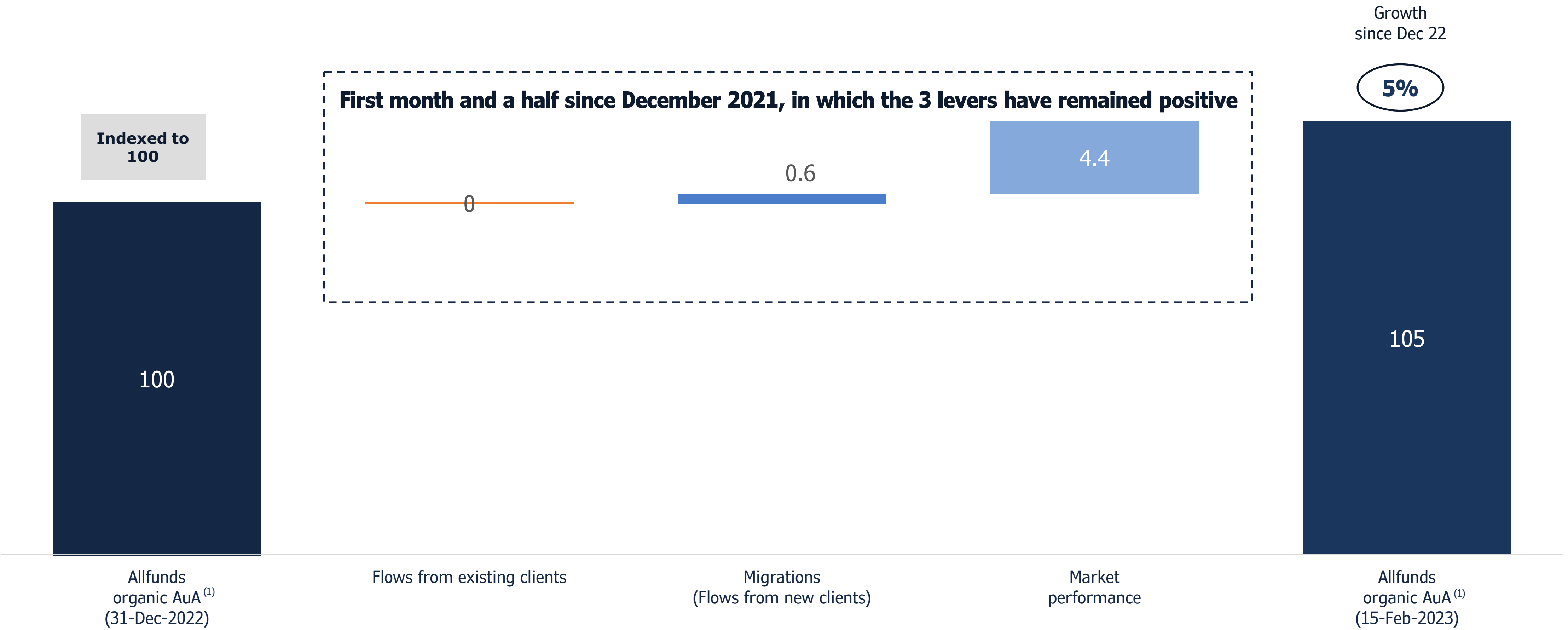
Allfunds market share evolution (2012-2022)



Source: Morningstar. Cross-border mutual funds defined as Luxembourg or Ireland domiciled open-ended funds registered for sale in more than one country
Note: 2022 financial data unaudited

Allfunds AuA have seen good traction YTD

Allfunds Organic AuA Bridge



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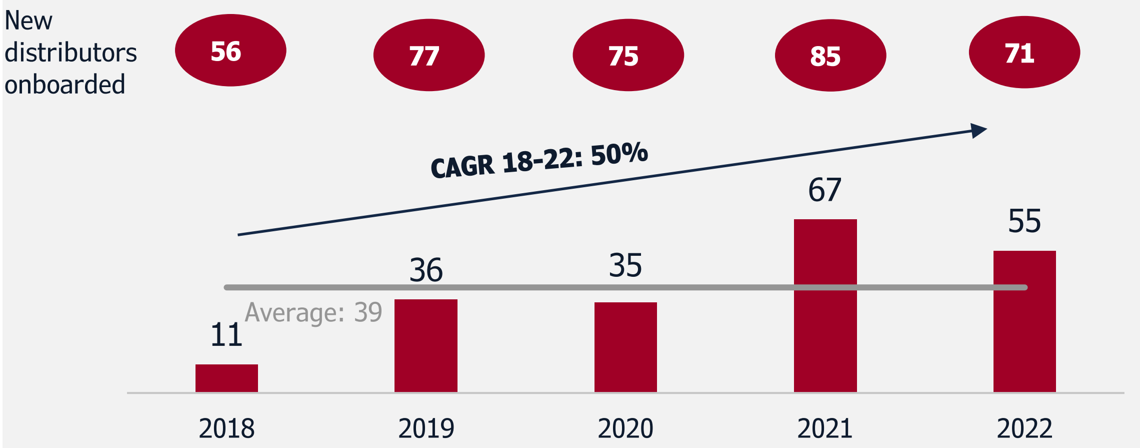
(1) Refers to Allfunds AuA on a standalone basis, excluding any acquired AuA

Our Flywheel effect remains strong

...with excellent retention rates

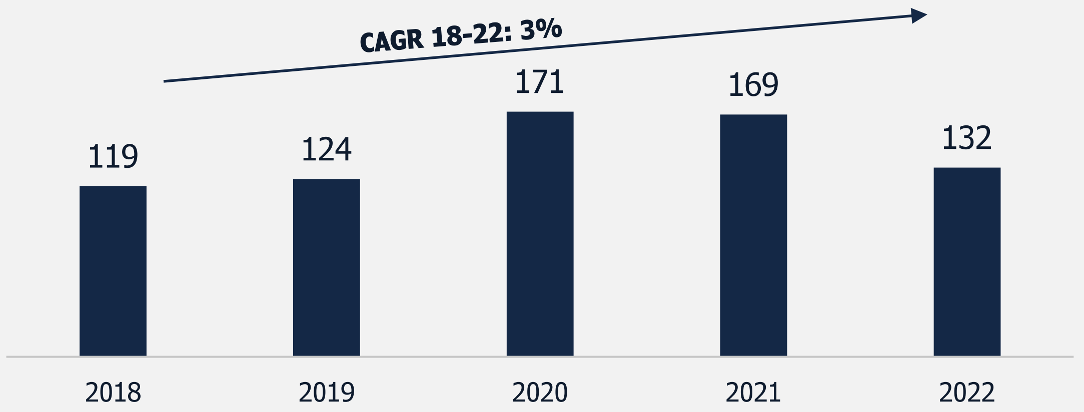
Healthy new client migrations (AuA)

Figures in €bn

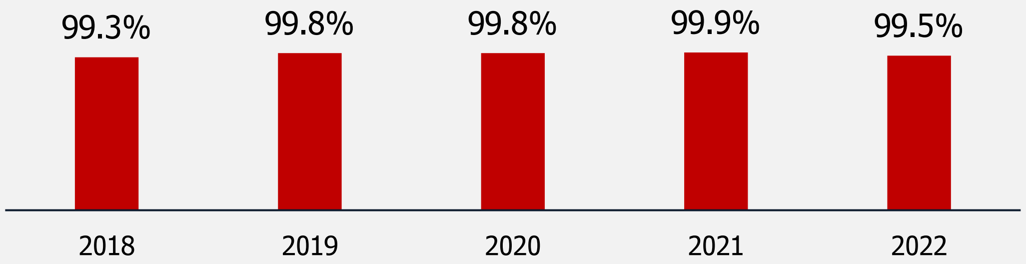


Constant addition of fund houses to the platform

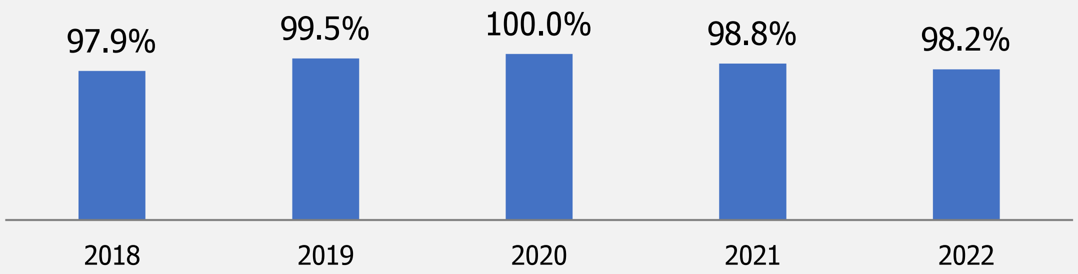
Number of new fund houses



Distributors: customer retention rate (1)



Fund houses: customer retention rate (2)



Note: 2022 financial data unaudited

(1) Calculated as 1 minus churn rate. Churn figures based on total AuAs lost in a given year due to Distributors leaving the platform

(2) Calculated as 1 minus churn rate. Churn figures based on fund houses with GDAs in place that have cancelled their agreements during the year

We keep on increasing our market share

…with diversification across region, origin and client type at our core

Distributors

Diversity of new clients

71 new distributors in 27 different countries

- Growth coming from both core markets and new growth markets
- Maintained focus on mid-sized clients

Capturing market share from competitors

€55bn Migrations from new clients (1)

- Around 34% of the onboarded clients has been captured from other platforms / legacy providers

Fund houses

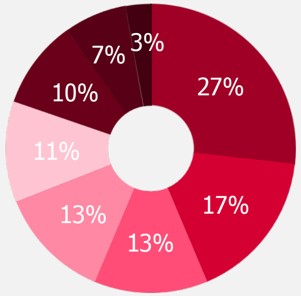
Maximising entry in new markets

+132 FH with GDA onboarded in 2022

- Predominance of FHs from expansion markets, such as Luxembourg, UK & Ireland and Central Europe

by Region

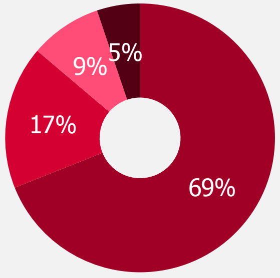
% based on number of distributors onboarded



■ ASIA ■ SEE ■ IBERIA
■ UK ■ ME & A (3) ■ CNE (2)
■ AMERICAS ■ BENELUX

by Size

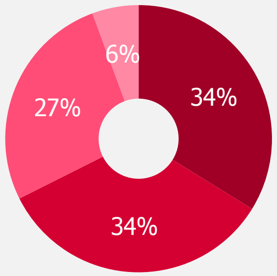
% based on total AuA of migrations



■ €100 M - €500 M ■ €1 Bn - €5 Bn
■ €500 M - €1 Bn ■ > € 5Bn

by Origin

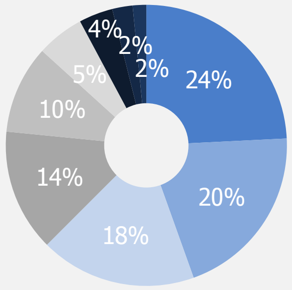
% based on number of distributors onboarded



■ Captured from platforms / legacy providers
■ Shift from in-house to outsourced model
■ New in open-architecture model
■ BNPP converted clients (4)

by Region

% based on number of new FHs



■ Luxembourg ■ UK and Ireland ■ Rest of Europe
■ Rest of the world ■ France ■ Nordics
■ Hong Kong ■ Iberia ■ Middle East

Note: 2022 financial data unaudited
(1) Net new money coming from new clients
(2) Refers to Central and North of Europe
(3) Refers to Middle East and Africa
(4) Refers to figures of Client Conversion from Dealing & Execution only portfolio (previously named BNPP Other portfolio)

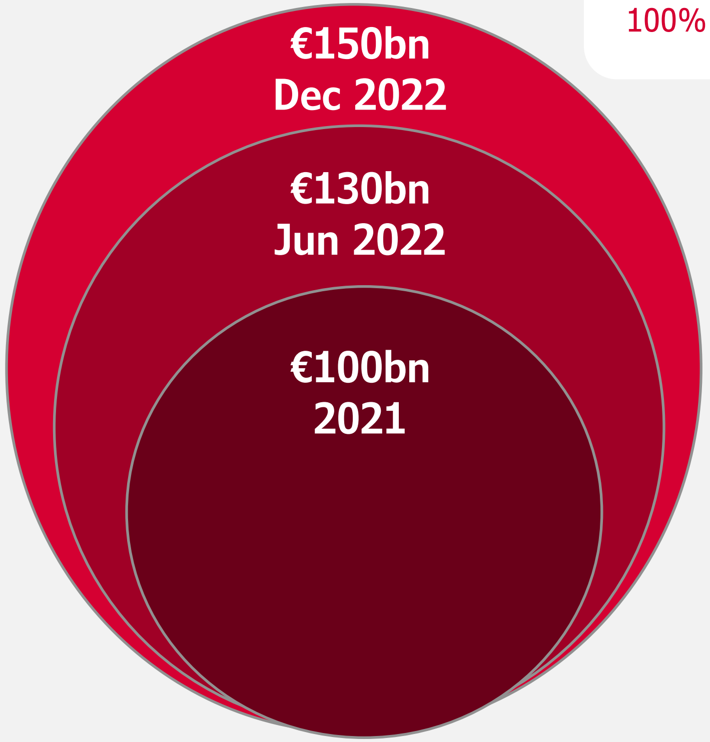
Growing pipeline

Both in traditional business and subscription-based revenues

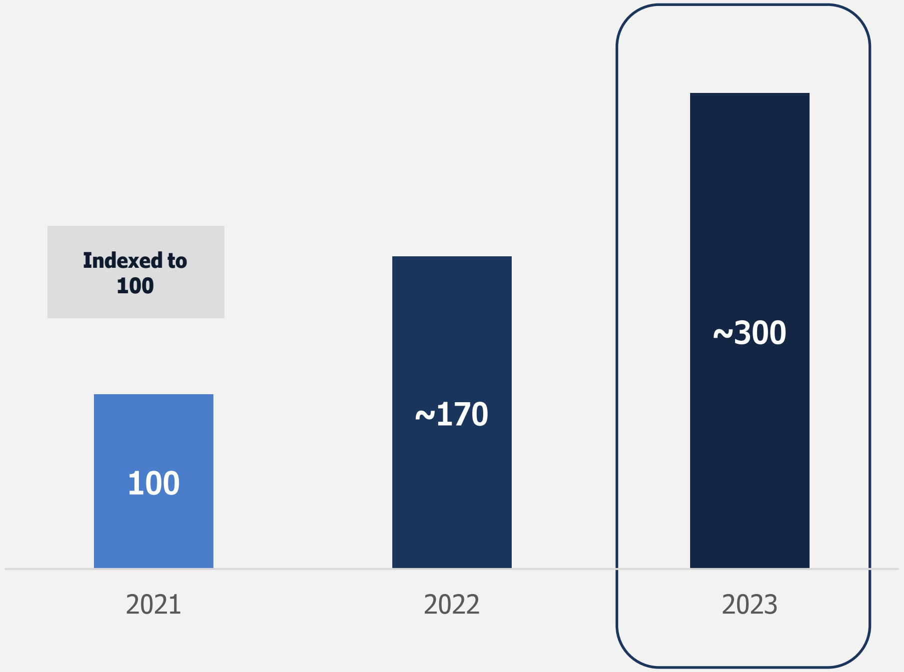
Migrations Pipeline (AuA) (1)

+15 increase since June

100% Platform clients



Acceleration of subscription revenues pipeline through recent acquisitions (2)



Note: 2022 financial data unaudited
(1) Migrations pipeline refers to total AuA of potential new clients that can be onboarded into the platform
(2) Includes deals in stages of proposal, in negotiation or pending signature from new areas Allfunds Tech Solutions, Allfunds Data Analytics and rest of digital services/tools

A unique enhanced value proposition

Our M&A strategy has proven successful with further opportunities ahead

New projects for 2023

New **Allfunds Tech Solutions** combining the teams of Web Financial Group and Allfunds Digital

A variety of digital tools and solutions to meet clients´ specific needs

Tech Solutions

New **Allfunds Data Analytics**

Recent launch of **Distribution Optimizer**, prior *Telemetrics*, **a best-in-class tool** for smart selling for fund houses

Data Analytics

New **ManCo services**

- Private labelling mandates
- Fund hosting services

Investment Solutions

Blockchain

Allfunds´ compelling one-stop shop

Regulatory Solutions

ESG MainStreet(1)

Unique ESG approach for top tier financial groups, providing **a one stop shop for their sustainability requirements**

Private Markets

New proprietary **Allfunds Alternatives platform** to offer new funds and distribution services

Marketing

Note:
(1) Closing of MainStreet Partners took place on 17th February 2023

M&A strategy has helped to improve our business mix

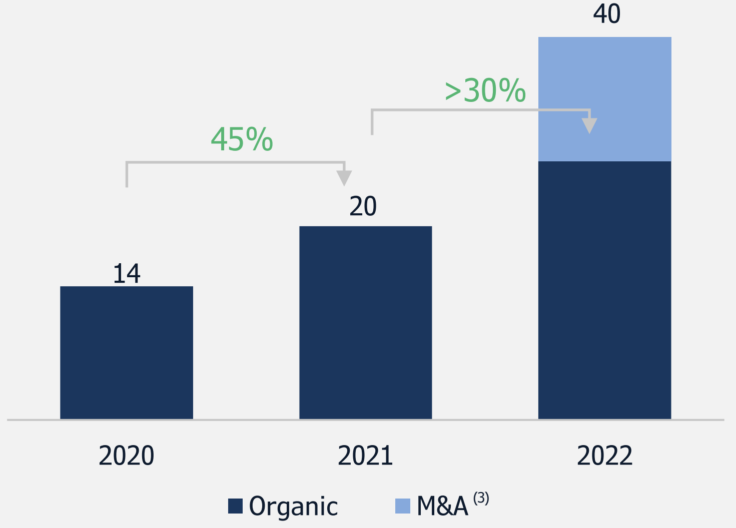
…but we remain ambitious

Our achievement

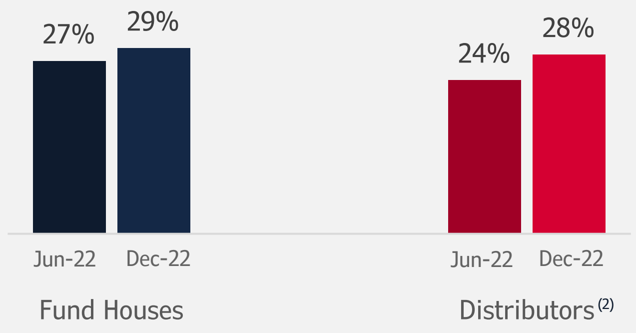
Guidance	Achieved
10% of Total net revenues in mid-term	**11%** on a pro-forma basis as of Dec 2022, incl. MainStreet

Total revenues

Figures in €m



Increased level of penetration[1]



Key milestones

- Integration of recent acquisitions achieved in less than 6 months
- Value-added products already set
- Go-to-market strategy deployed to all our platform clients, with higher penetration levels
- Targeting clients outside the platform
  - Already signed 16 new clients not currently at Allfunds
- Favourable pricing policy

Our Opportunity

An evolving Accessible Universe of > 2,160 clients that grows annually at an average **~ 10% growth rate**

>860 Distributors

>1,300 Fund houses

New target for mid-term

30%
subscription-based revenues of Total net revenues

Further cross-selling and upselling

M&A

Note: 2022 financial data unaudited
(1) Penetration calculated based on the number of clients paying for value added services
(2) For Distributors, June figures do not take into account M&A
(3) Refers to acquisitions of WebFG and instiHub Analytics

Financial update

Alvaro Perera
CFO

Focus On FY 22 Results

Further growth and strong financial performance

Strong Revenues

€495m

Net revenues

FY 2022 Net revenues

8%

Subscription-based revenues

% of Total Net Revenues in 2022

High Profitability

16%

Adj. PAT growth

Adj. PAT growth vs 2021

c.71%

Adj. EBITDA Margin (1)

FY 2022

Cash Flow

€218m

Free Cash Flow

2022 normalized
Free Cash flow

€40m

CAPEX (2)

FY 2022, with maintenance
representing 4.0% of net revenue

Note: 2022 financial data unaudited

(1) Excluding separately disclosed items such as integration and M&A related costs, as well as other one-offs

(2) Excluding capitalization of lease assets

FY 2022 – Income Statement

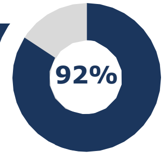
Figures in €m, unless otherwise stated	2022	2021	% Y-o-Y change
Net platform revenues	454.5	485.4	(6.3)%
Net subscription and other revenues	40.1	20.3	97.3%
Net Revenues	**494.7**	**505.7**	**(2.2)%**
Adjusted Expenses	**(146.2)**	**(143.1)**	**2.2%**
Adj. Personnel Expenses	(83.0)	(92.7) (1)	(10.4)%
Adj. SG&A	(63.2)	(50.4)	25.5%
Other operating income / (Expense)	**2.0**	**6.6**	**(69.7)%**
Adjusted EBITDA	**350.4**	**369.2**	**(5.1)%**
Adj. EBITDA margin %	71%	73%	(2.2) p.p.
Net interest income/(expense)	(4.3)	(8.2)	(47.1)%
D&A (excl. PPA intangibles amortisation)	(31.1)	(23.1)	35.0%
Provisions (2)	(9.0)	(7.5)	20.8%
Adj. Profit before tax	**305.9**	**330.4**	**(7.4)%**
Adj. Cash tax (3)	(81.1)	(136.3)	(40.5)%
Adj. Profit after tax	**224.9**	**194.1**	**15.9%**
Adjusted EPS (€ per share) (4)	**0.357**	**0.308**	

Note: 2022 financial data unaudited
(1) Restatement made given Employee share scheme has been reclassified as a Separately disclosed item
(2) Restatement made in 2021 to only consider recurring provisions related to the normal course of the business
(3) Tax expense in 2022 based on 26.5% cash tax rate over Adjusted PBT (including tax step-up)
(4) For 2022, on a fully diluted basis, based on weighted average number of shares during the year (excluding treasury shares)

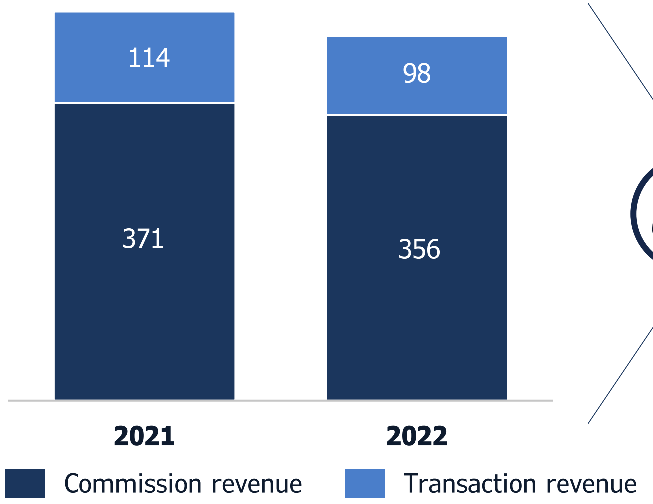
Net Revenues

Increased diversification and resiliency in a difficult environment

Platform revenues

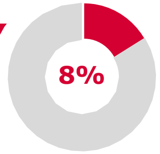


Figures in €m

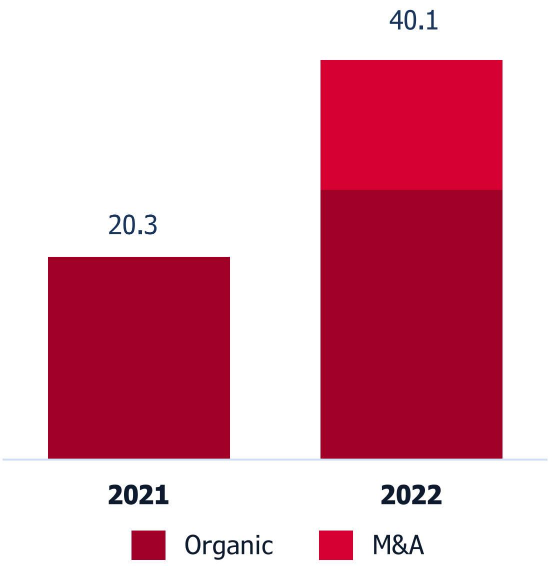


Driven by lower volume of AuAs, slightly lower platform margin and normalised volume of transactions (down 14% in 2022)

Subscription revenues



Figures in €m



40% FHs **60% Ds**

Origin of subscription revenues

Figures in €m	2022	2021	% Y-o-Y change
Net Platform revenues	454.5	485.4	(6.4)%
Net Subscription revenues	40.1	20.3	97.3%
Net revenues	**494.7**	**505.7**	**(2.2)%**

Note: 2022 financial data unaudited

Sustained Platform Revenue Margin

In line with guidance provided

	AuA Dec 2021 (€bn) (1)	FY 2021 Platform Margin	AuA Dec 2022 (€bn) (1)	FY 2022 Platform Margin
Platform service	1,055	c. 5.1 bps(2)	908	c. 4.7 bps(2)
Dealing & Execution	439	c. 0.1 bps(3)	388	c. 0.2 bps(4)
Aggregate	1,494	c. 3.6 bps(5)	1,296	c. 3.4bps(5)

Resilient revenue margin within the guidance provided:

- In our Platform service, margin declined slightly due to:
  - Normalisation of transaction revenues
  - Change in asset mix due to outflows in more profitable products and shift in demand for less risky assets, while markets recover (lower weight in equity or fixed income vs increase in guaranteed/money-market funds)
- D&E margin increasing through better monetisation and migration of a large client

Note: 2022 financial data unaudited

(1) End of Period AuA as of 31 December, respectively

(2) Calculated as revenues over average AuA of €943bn and €950bn, respectively

(3) Assuming revenues and calculated over average AuA of €408bn for the period

(4) Calculated as revenues over average AuA of €401bn for the period

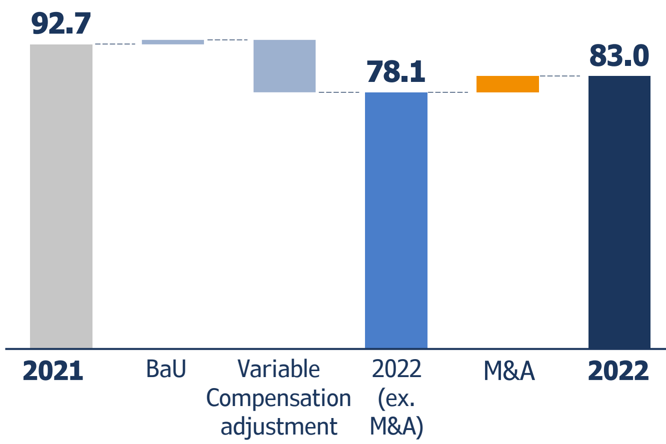
(5) Calculated as revenues over average AuA of €1,351bn, for each period's average

Adjusted Expenses

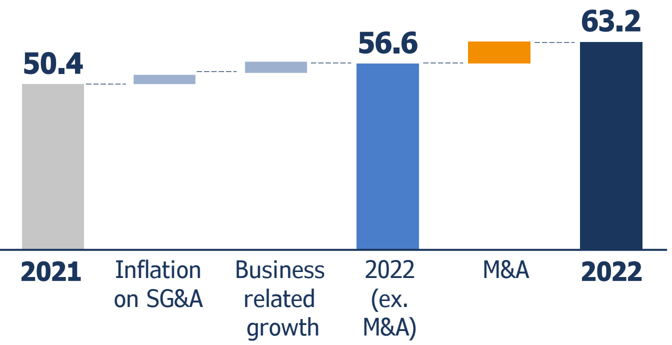
Cost discipline leads to marginal increase despite M&A

Figures in €m

Personnel expenses Bridge



SG&A Bridge



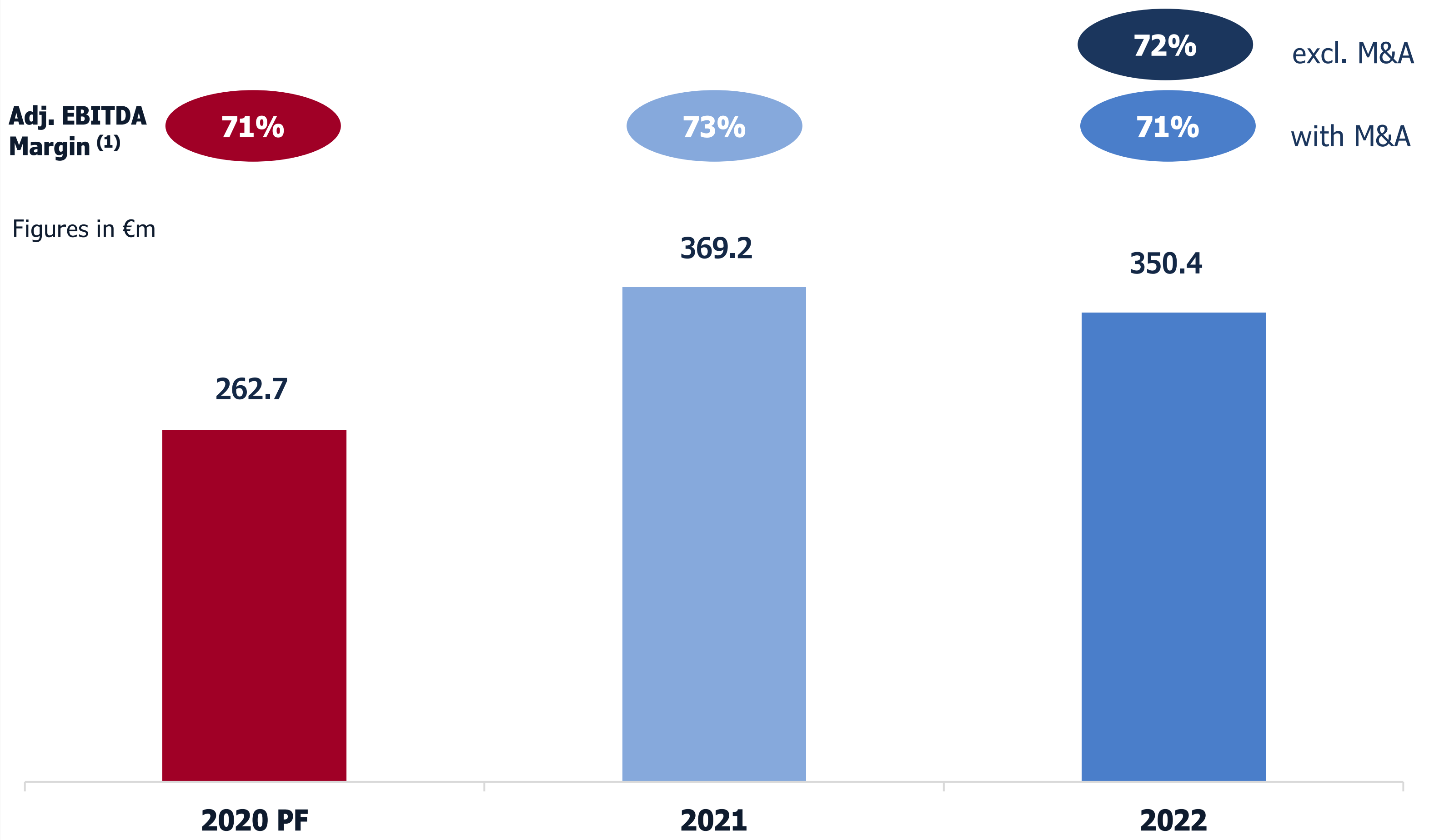
Figures in €m	2022	2021	% Y-o-Y change
Adj. Personnel expenses	83.0	92.7 [1]	(10.4)%
Adj. SG&A	63.2	50.4	25.5%
Total Adjusted Expenses	**146.2**	**143.1**	**2.2%**

- We continue our disciplined investment in the future growth of the company
- Lower personnel expenses as a result of variable compensation adjustment
- Increase in SG&A as a result of:
  - Additional investment in technological services, process automation, and incremental activity
  - Impact of a full period of listed status
  - Inflation
  - Back to normal events & travelling activity
- Cost discipline and renegotiation of the terms with some third-party providers have resulted in some savings that have partially offset the increase in SG&A
- Headcount grew from 907 employees[2] as of 31 December 2021 to 1,031 employees[2] as of 31 December 2022

Note: 2022 financial data unaudited.
(1) Restatement made given Employee share scheme has been reclassified as a Separately disclosed item
(2) Including Fixed-Term employees (excluding one-offs)

Strong Adjusted EBITDA margin

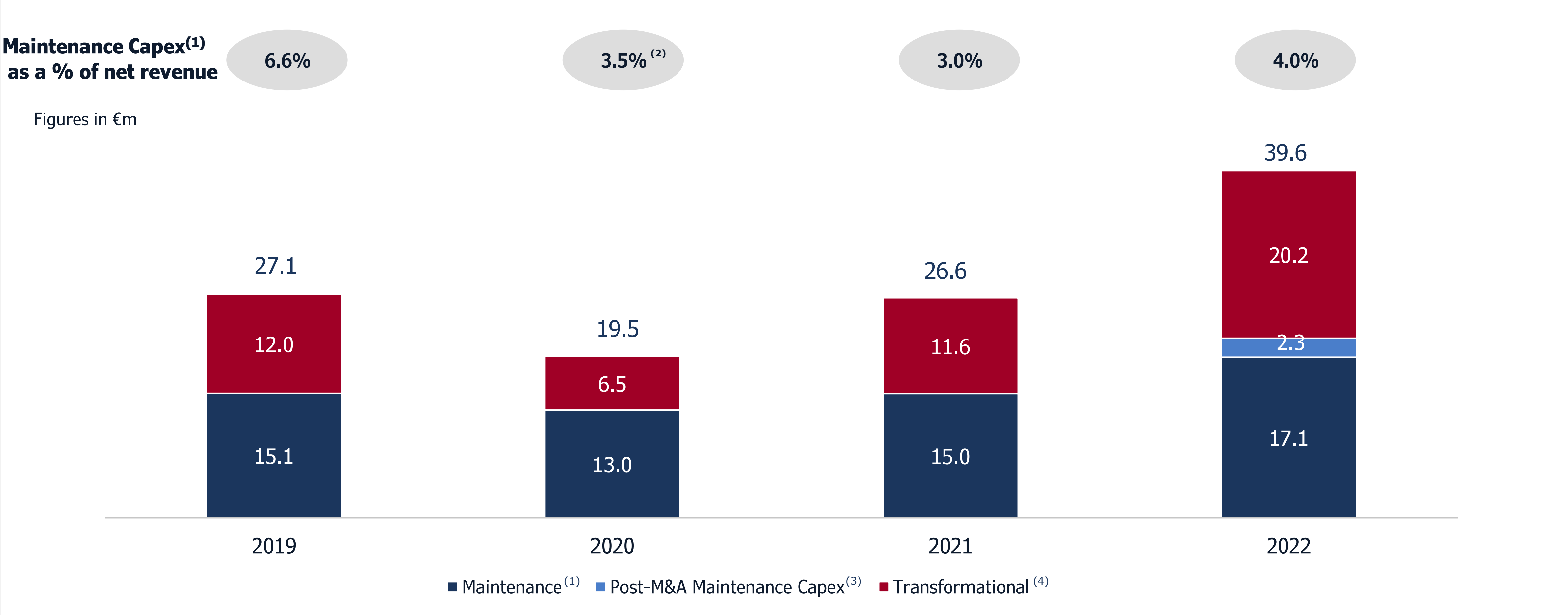
..in line with guidance



- Offsetting M&A integration effect (since Jun-22)
- Strong EBITDA margin in 2022, mainly due to:
  - Resilience of the net platform revenue margin
  - Demonstrated financial flexibility with lower personnel expenses due to the variable compensation adjustment
  - Cost control and efficiency in SG&A

Note: 2022 financial data unaudited. 2020 PF assuming annualised figures of BNP *Banca Corrispondente* business acquisition based on figures provided by an auditor in the context of the IPO (assuming three identical quarters for 9M of 2020)
(1) Excluding separately disclosed items such as integration and M&A related costs, as well as other one-offs

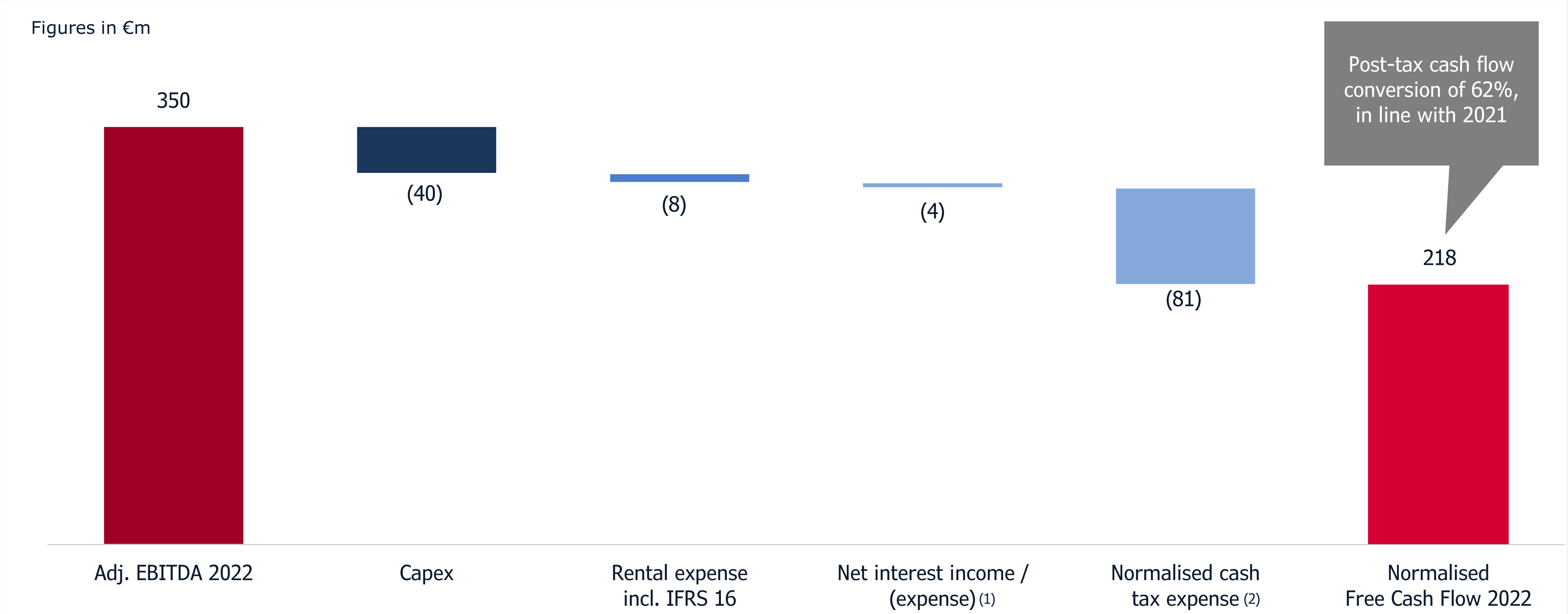
Continuous investment in our growth



Note: 2022 financial data unaudited
(1) Excluding IFRS 16, capitalization of lease assets
(2) Based on 2020 pro-forma net revenues of €370m
(3) Maintenance capex related to acquisitions of Web Financial Group and instiHub Analytics
(4) Includes Capex related to carve-outs, M&A, innovation and development of Blockchain capabilities

Our business continues to be highly cash generative

Illustrative Adj. EBITDA to Normalised Free Cash Flow Bridge



Note: 2022 financial data unaudited

(1) Composed of net interest income and cost of financing due to RCF. Cost of RCF, impacted also by higher interest rates and higher amounts drawn, to represent on average c.5% -6% at current interest rates. As of December 2022, Allfunds had around €1.6bn in liquidity, of which 70% was denominated in EUR (90% of this sitting in Central Banks), 21% denominated in US$ and GBP, and 4% in CHFs which will be converted into EUR since re-branching and the remaining 5% spread across ~24 currencies with no material impact

(2) Tax expense based on 26.5% cash tax rate over Adjusted PBT (including the impact of the tax step-up from Italy)

Closing of the acquisition of MainStreet ("MainStreet")

Acquisition strengthens Allfunds digital ecosystem with ESG products and solutions

MainStreet is a trusted ESG partner of top tier financial institutions in Europe, providing a one stop shop for their sustainability requirements. It delivers proprietary ESG ratings and ESG investment strategies via model portfolios and impact reporting

MainStreet reinforces Allfunds' strategy of providing value-added services to its clients, covering an increasing gap of specialized ESG-related services

- Reinforces Allfunds Connect with a complete ESG data set for both fund houses and distributors
- Cross-selling opportunities across both our client bases
- Bolsters Allfunds' talent with a specialised team of 36 professionals

Financial profile and EPS accretive

- Recurring revenue model, with £5m revenues growing at an average of >50% since 2019. Brings Allfunds´subscription-based revenues to 11% of 2022 pro forma net revenues
- Company at breakeven in 2022. Expected 2% EPS accretion in year 2
- Neutral impact in Allfunds Banking Group´s solvency position

- Transaction closed on the 17th February 2023
- Acquisition of a 65% stake funded through the Allfunds Group revolving credit facility
- Transaction envisages a path to full control by Allfunds in 3-5 years

2023: back to growth and operating leverage from new base

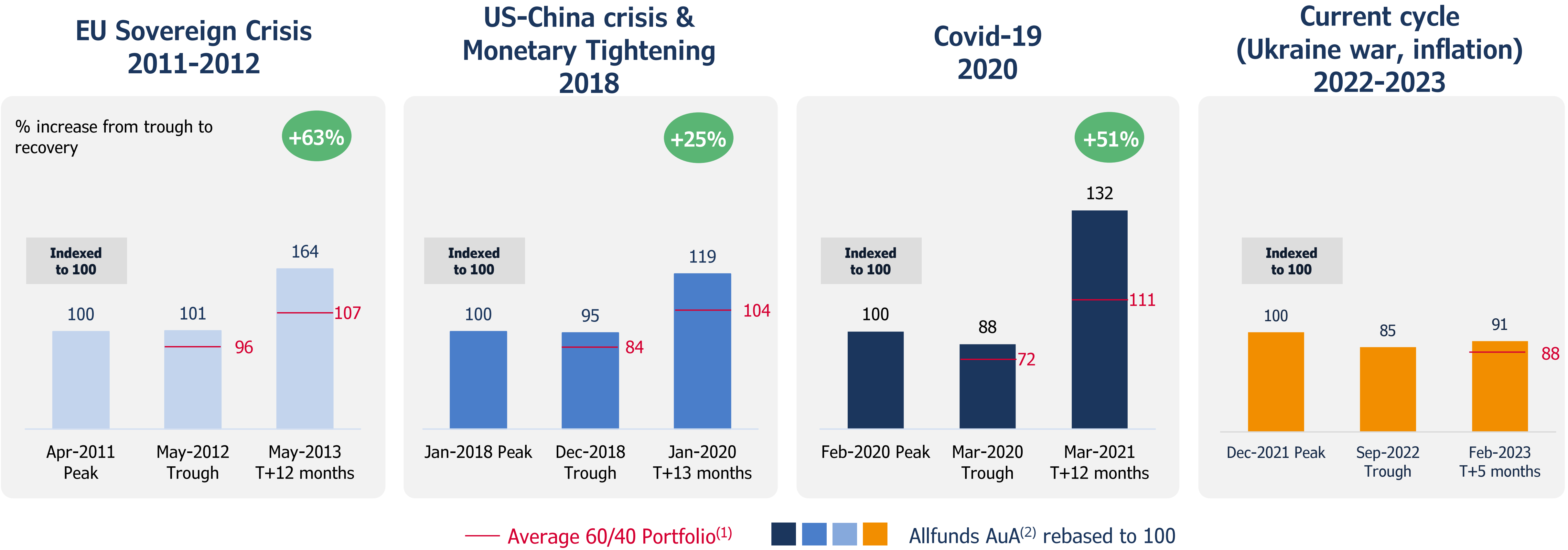
New countercyclical revenue line: Net Treasury Income	▪ Focus on maximizing the impact of higher rates and our high operational liquidity with a dedicated revenue lines ▪ Net treasury income part of operational income, to be included as platform revenues ▪ Current rates environment expected to generate at least €25m of additional income in 2023, based on recent liquidity
Higher revenues diversification	▪ Three companies with 100% subscription revenues acquired since 2022, targeting revenues of >12% in 2023 ▪ Growth accretive business segment ▪ Recent acquisitions operate at a lower EBITDA margin than the Allfunds traditional business, but we expect margins to improve with scale
Scalable platform rebasement	▪ Rebasement to new cost base post M&A: - Full year effect of WebFG and instiHub Analytics, plus consolidation of MainStreet - Adjustment of variable compensation - Cost to serve BNPP after TSA disconnect - Moderate cost increase in line with inflation ▪ Post 2023, contained costs generating operating leverage as company continues to grow
Significant improvement below the line	▪ Higher cash and capital generation given significant decrease of adjustments, mainly from TSA costs, as committed at IPO

FY 2023 Outlook

	FY 2023	Comments
Underlying market performance assumptions	Flat market performance since February for the remainder of the year	Up mid single digit YTD
New Client Migrations	**€40bn - €60bn**	All in Platform Service
Flows from Existing Clients	**Gradual recovery**	Back to normalised levels of flows in the 2H of 2023
AuA Dec 2023 EoP (Platform and Dealing & Execution)	**€1.4Tr - €1.45Tr**	
Net Revenue growth FY 2023	**High-single to low-double digit**	Including Net Treasury Income
Subscription Revenues	***>12% of total revenues***	*Target of 30% to be reached in the mid-term*
Adj. EBITDA Margin	**Mid-sixties %**	Trending to 70%
Adj. EBITDA Margin excluding M&A	***c. 70%***	*Trending to mid-seventies in the mid-term*

Seeing signs of recovery from October trough

- Our business model typically demonstrates significant growth outperformance during periods of market turmoil – both on the way down, but especially on the way up
- As risk appetite improves, cash savings are reinvested into investment products
- Outsourcing trend (new client migrations) typically not impacted by market volatility



Note: 2022 financial data unaudited

(1) Assuming a portfolio composed of 30% MSCI World, 30% Stoxx Europe 600 and 40% Bloomberg Global Aggregate Index (LEGATRUU). Source: Bloomberg

(2) Refers to Allfunds AuA on a standalone basis, excluding any acquired AuA

Q&A

Appendix

A strong investment case

A leading global scaled WealthTech

- Global reach and local presence
- Ideally positioned to keep capturing market share
- Large & high-growth market underpinned by open-architecture penetration and outsourcing

Unique and attractive revenue model

- “Buy-free” model for Distributors
- Paired with powerful flywheel effect
- Continuous innovation

A one-stop-shop

- Compelling value proposition
- Sticky value proposition for blue-chip clients (~99% fund house and distributor retention)
- Game-changing digital tools and proprietary technology
- Continued focus on operating efficiencies

Superior financial profile

- Best-in-class growth
- High margin and cash flow conversion
- Proven M&A track record

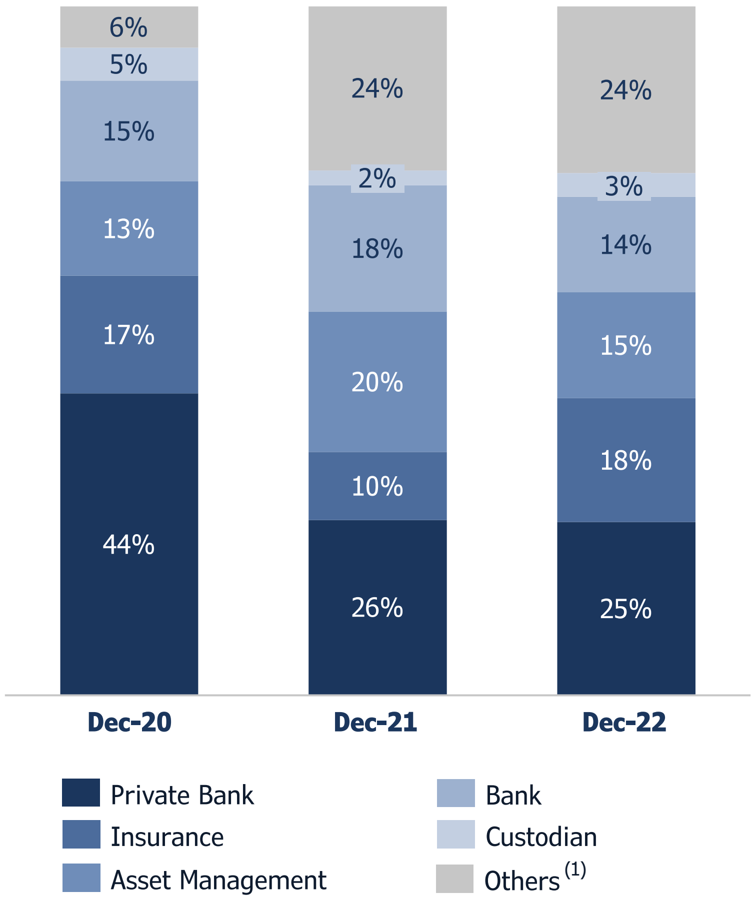
A founder-led visionary management team

- Experienced management team
- Entrepreneurial culture

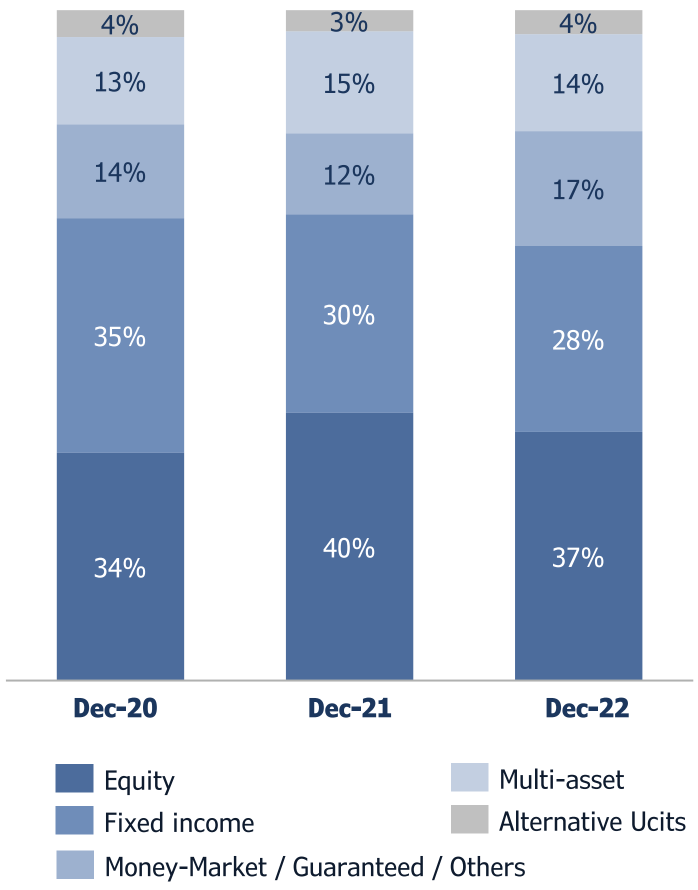
Allfunds AuA Breakdown

Our three lines of defense against market volatility

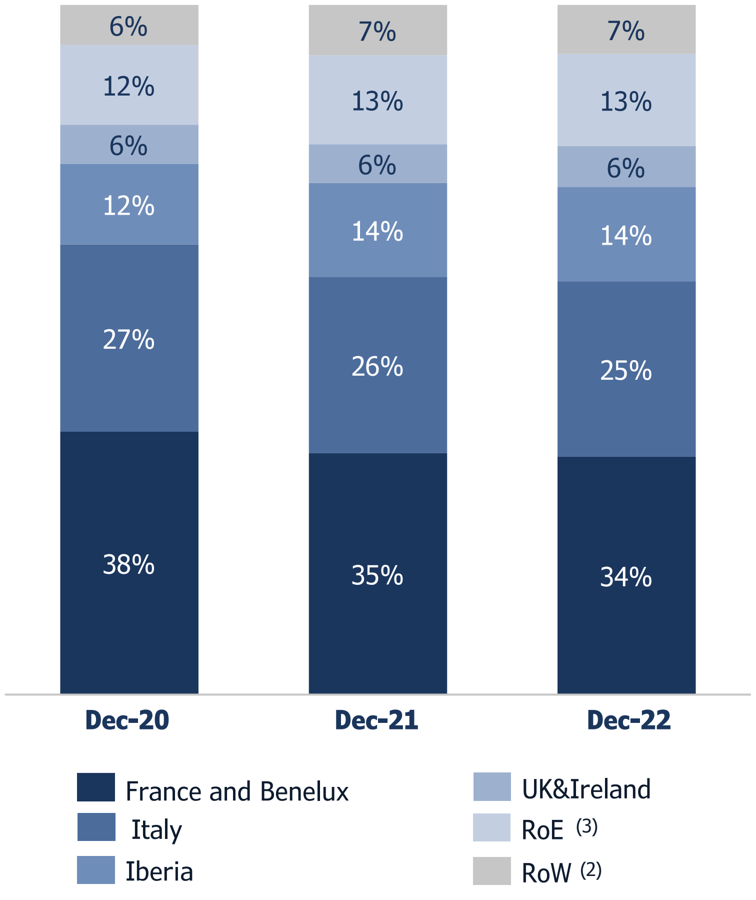
By Client Type



By Asset Class



By Geography



Note: 2022 financial data unaudited
(1) Includes stock brokers / broker dealers, custodian, IFA platform, endowments / foundations, test, investment bank and others
(2) Rest of World includes Asia, US and LatAm
(3) Rest of Europe refers to Nordics and Central Europe

MainStreet at a Glance

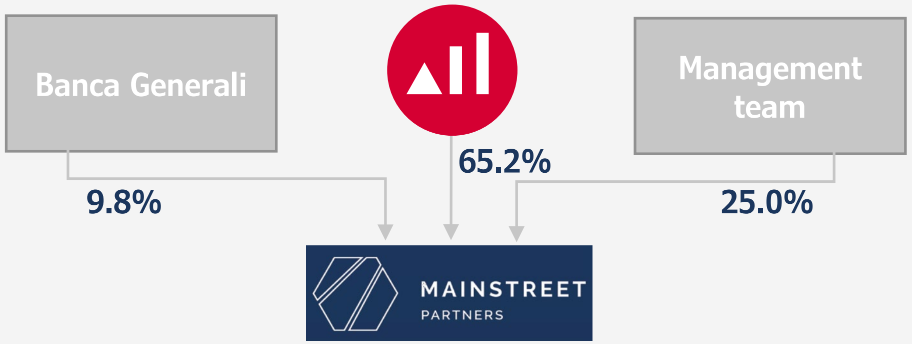
Integrated platform for ESG solutions

Company Overview

- MainStreet has developed a unique platform delivering proprietary ESG scorings, ESG investment strategies via model portfolios and empowered reporting
- With more than 10 years in ESG experience, ability to create some of the most innovative ESG products and ESG wealth advisory solutions, and proprietary ESG ratings and portfolios
- Methodologies fully aligned to the EU regulatory requirements, with accessible high-quality and reliable data
- Founded in 2008, the company employs 36 employees based in its London headquarters

Shareholding structure post-transaction

Strong and complementary shareholding structure creating a strategic partnership with Banca Generali, a longstanding client of MainStreet and Allfunds



Key services overview

ESGeverything.com	**Access to a comprehensive ESG data base**	**ESG Advisory**	**Product creation & advisory. Regulatory and marketing support**
Bespoke ESG	**Bespoke requests for ESG reports and universes**	**GSS bonds data**	**Database of ratings and metrics. Impact reports**

MainStreet Key metrics

£5m revenues	**50%** Average revenue organic growth since 2019	**>50** clients	**36** employees

FY 2022 – Income Statement

Figures in €m	2022	2021	% change	2H 2022	1H 2022	% H-o-H change
Net platform revenues	454.5	485.4	(6.3)%	210.2	244.4	(14.0)%
Net subscription and other revenues	40.1	20.3	97.3%	25.5	14.6	74.2%
Net Revenues	**494.7**	**505.7**	(2.2)%	235.6	259.0	(9.0)%
Adjusted Expenses	**(146.2)**	**(143.1)**	2.2%	(74.4)	(71.9)	3.5%
Adj. SG&A	(63.2)	(50.4)	25.5%	(33.9)	(29.3)	15.4%
Adj. Personnel Expenses	(83.0)	(92.7)	(10.4)%	(40.5)	(42.5)	(4.7)%
Other operating income / (expense)	**2.0**	**6.6**	(69.7)%	0.8	1.2	(37.7)%
Adjusted EBITDA	**350.4**	**369.2**	(5.1)%	162.0	188.4	(14.0)%
Adj. EBITDA margin %	70.8%	73.0%	(2.2p.p.)	68.8%	72.7%	(3.9 p.p.)
Net interest income (1)	(4.3)	(8.2)	(47.1)%	0.8	(5.2)	n.m.
D&A (excl. PPA intangibles amortisation)	(31.1)	(23.1)	35.0%	(17.3)	(13.8)	25.4%
Provisions (1)	(9.0)	(7.5)	20.8%	(6.5)	(2.6)	n.m.
Adj. Profit before tax	**305.9**	**330.4**	(7.4)%	139.1	166.8	(16.6)%
Adj. Cash tax (2)	(81.1)	(136.3)	(40.5)%	(37.7)	(43.4)	(13.0)%
Adj. Profit after tax	**224.9**	**194.1**	15.9%	101.4	123.5	(17.9)%

Note: 2022 financial data unaudited

(1) In 2021 numbers, we have re-stated the Adj. PBT and Adj. PAT to reflect the inclusion of recurring provisions linked to the business. In 1H 2021 we excluded all provisions and were treated as a separately disclosed item, while for FY22 we only consider recurring provisions related to the normal course of the business. Same applies for the interest expense of the Revolving Credit Facility, which is now considered a recurrent expense and not a one-off

(2) Tax expense in 2022 based on 26.5% cash tax rate over Adjusted PBT (including tax step-up)

Bridge to reported figures

Figures in €m

Separately disclosed items - Items Affecting Adj. EBITDA	2022	2021	% change
Transitional Service Agreements (TSAs) and restructuring costs	(48.6)	(53.4)	9.0%
Consultancy costs, legal fees and M&A	(18.6)	(40.8)	(54.5%)
Other non-recurring items	(7.2)	(19.4)	(63.0%)
Employee share scheme[(1)]	(7.9)	(2.0)	n.m.
Total	**(82.3)**	**(115.6)**	**(28.8)%**

Bridge from Adj. PAT to PAT- Items Affecting Adj. Profit / Loss for the year after tax	2022	2021	% change
Separately disclosed items	(82.3)	(115.6)	(28.8)%
PPA intangibles amortisation	(139.9)	(138.8)	0.8%
Extraordinary results[(2)]	0.0	(0.7)	n.m.
Tax expense	(34.5)	32.4	n.m.
Adjusted cash tax expense	81.1	136.3	40.5%
Total	**(175.7)**	**(86.4)**	**n.m.**

- Decrease in TSA (Transitional Service Agreement) costs, in line with expectations due to the end of the agreement with BNPP in 2023
- Consultancy costs include mainly M&A advisors
- Other non-recurring items include mainly separation from BNPP related costs which are one-offs
- Adjusted cash tax expense amounts to 26.5%, including the tax-step up in Italy

Note: 2022 financial data unaudited
(1) First full year impact of LTIP. 2021 figures just take into account 6 months of LTIP
(2) For 2021, refer to impairment losses during the year

Adj. EBITDA to Reported Profit

Profit for the Year after Tax

Figures in €m	2022	2021	% change
Adjusted EBITDA	**350.4**	**369.2**	**(5.1)%**
TSAs and restructuring costs	(48.6)	(53.4)	(9.0)%
Consultancy costs, legal fees and M&A costs	(18.6)	(40.8)	(54.5)%
Other non-recurring items	(7.2)	(19.4)	(63.0)%
Employee share scheme	(7.9)	(2.0)	n.m.
Reported EBITDA	**268.2**	**253.6**	**5.8%**
Net interest income / (expense)	(4.3)	(8.2)	(47.1)%
Provisions / Impairments	(9.0)	(7.5)	20.7%
D&A (excl. PPA intangibles amortisation)	(31.1)	(23.1)	35.0%
PPA intangibles amortisation	(139.9)	(138.8)	0.8%
Extraordinary results	0.0	(0.7)	n.m.
Profit / (Loss) before tax	**83.7**	**75.4**	**11.1%**
Tax expenses	(34.5)	32.4	n.m.
Profit / (Loss) for the year after tax	**49.2**	**107.7**	**(54.3)%**

- Increase of reported EBITDA
- Significantly lower separately disclosed items, especially M&A costs and other non-recurring item, as well as decrease in TSA costs, in line with expectations

Note: 2022 financial data unaudited

Regulatory supervision and solvency position

Allfunds Banking Group - Solvency position

ALLFUNDS GROUP PLC (United Kingdom)

100%

Liberty Partners, S.L. Unipersonal (Spain)

100%

ALLFUNDS BANK S.A.U. Spanish bank (Spain)

Entities supervised by Bank of Spain **"Allfunds Banking Group"**

			Change vs Dec-21	
Figures in €m	**Dec-22**	**Dec-21**	**Amount**	**%**
Credit Risk	*1,109*	*1,088*	*21*	*2%*
Operational Risk	1 *829*	*651*	*178*	*27%*
Market Risk	*9*	*57*	*(49)*	*n.m.*
RWAs - Pillar 1	1 **1,947**	**1,796**	***151***	***8%***
Credit and Market Risk (% of total RWA)	*58%*	*64%*	-	-
Operational Risk (% of total RWA)	*42%*	*36%*	-	-
CET1 (incl. Profit)	2 **487**	**389**	***98***	***25%***
CET1 ratio (incl. Profit)	*25.0%*	*21.6%*	*n.a.*	*3 p.p.*

- 2022 Results related dividend will only be distributed on excess capital above 17.9% minimum regulatory requirement
- Proposal to be sent to the Board and subject for approval at AGM in May
- Net Financial Debt of €53.7m as of December 2022 (excluding MainStreet acquisition financing)

1. Increase in capital requirements on the operational risk(1) with contained capital requirements for credit and market risks
2. Increase due to lower deductions in CET1 associated to the decrease in intangibles assets

Note: 2022 financial data unaudited.
(1) Calculation under the Basic Indicator Approach is equal to 15% of the average over three years of the relevant indicator

allfunds

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