FY 2023
Preliminary Results

World's leading B2B WealthTech platform

London, 29 February 2024

Agenda

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

Business review

Juan Alcaraz
CEO

Strong performance, continuous growth and delivery on our strategy

Growing AuA, record revenues and improving profitability

- **Growing AuA volumes by 7% Y-o-Y** driven by positive market contribution and **continuous client wins**
- **Historical record revenues** of **€546m**
  - **Revenue growth rate of 10% Y-o-Y**, with greater diversification
  - **Increased revenue margin** to 3.6bps thanks to active margin management and the natural hedge of a **strong net treasury income** (€76m)
  - **Subscription revenues grew by >46% Y-o-Y to €59m,** with organic growth in the mid-teens
- **Adjusted EBITDA of €359m, with a margin of 66% in line with 2023 guidance**, with a 3% growth Y-o-Y

Strong and consistent delivery on our strategy

- **Strong Flywheel effect**, delivering client wins globally, with a constant geographical and distributor diversification:
  - **Record number of clients captured in Asia,** representing 40% of total new clients
- **Solid migrations, generating c.€60bn of AuA**
- **Significant deceleration of outflows in December 2023**; Allfunds is poised for inflows from existing customers again
- **Strong momentum of subscription-based revenues**, thanks to cross-selling initiatives related to completed M&A
- **Allfunds Alternatives Solutions**, our proprietary private capital markets platform, continues to grow, already reaching c.€6bn of AuA

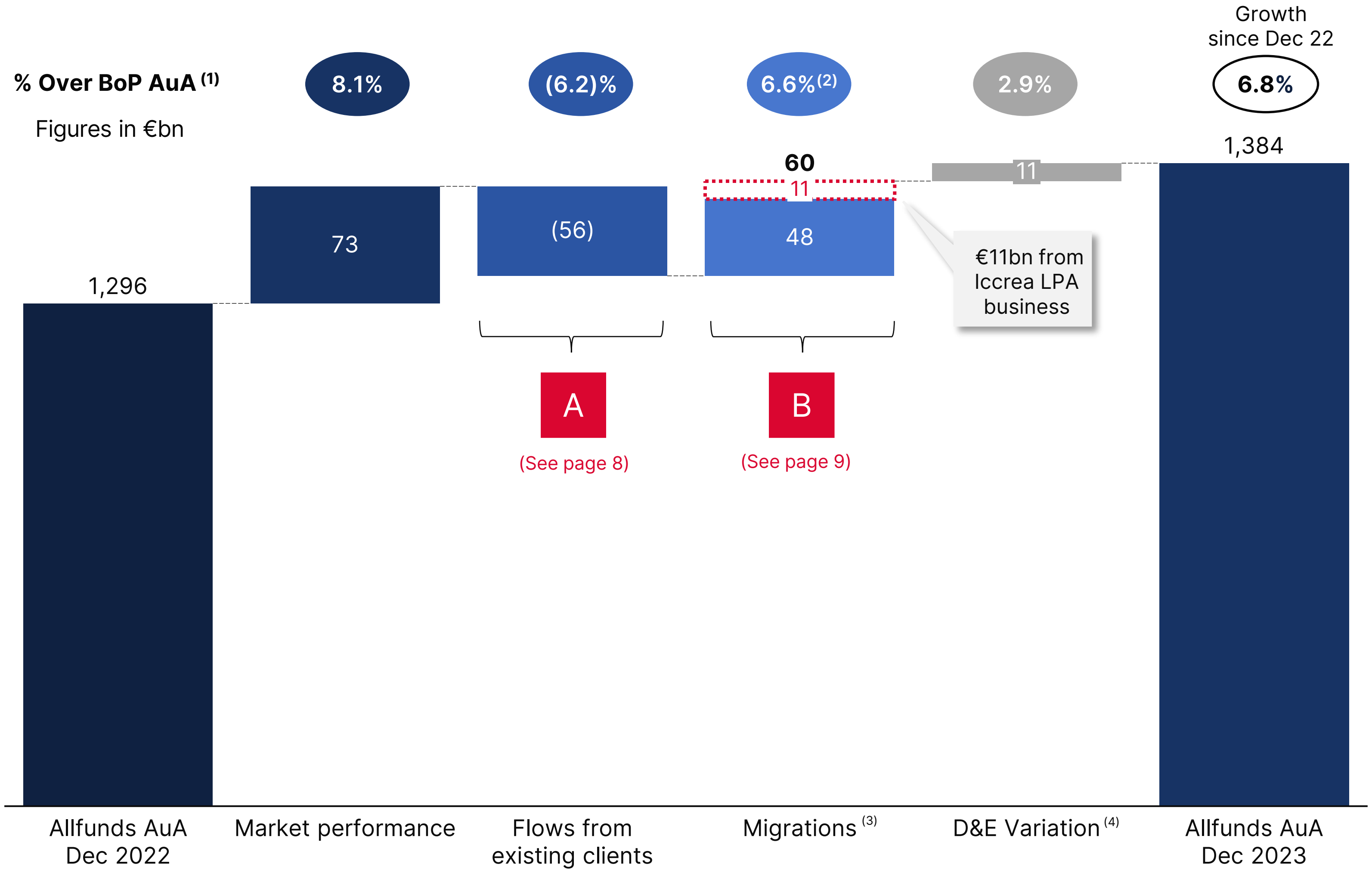
Active capital allocation between growth and shareholder distributions

- **Continued progressive dividend policy**: dividend proposal of €58m or 27% pay-out ratio
- **Strategic M&A**:
  - **Closing of MainStreet** in February 2023: completion of a fully integrated product suite offering to our WealthTech platform
  - Acquisition of **Local Paying Agent business of Iccrea Banca** in Italy, closed in December 2023
- **Capital returns**: more than **€100m distributed to shareholders in 2023**

Note: FY 2023 financial data unaudited

Return to AuA volume growth during FY 2023

Allfunds AuA bridge



- Allfunds Assets under Administration have increased 6.8% since December 2022, vs 4% growth of the European cross-border industry in 2023, thus gaining market share
- Markets have contributed positively over the year, with strong momentum since October
- Outflows concentrated in a limited number of clients
- Migrations have offset the outflows on existing clients
- Growth in D&E AuA mainly due to market performance

Note: AuA refer to Assets under administration at End of Period (EoP) as of 31 December 2023. FY 2023 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). Figures calculated based on Platform service AuA, which amounted to €908bn and for D&E variation, based on Dealing & execution AuA which amounted to €388bn

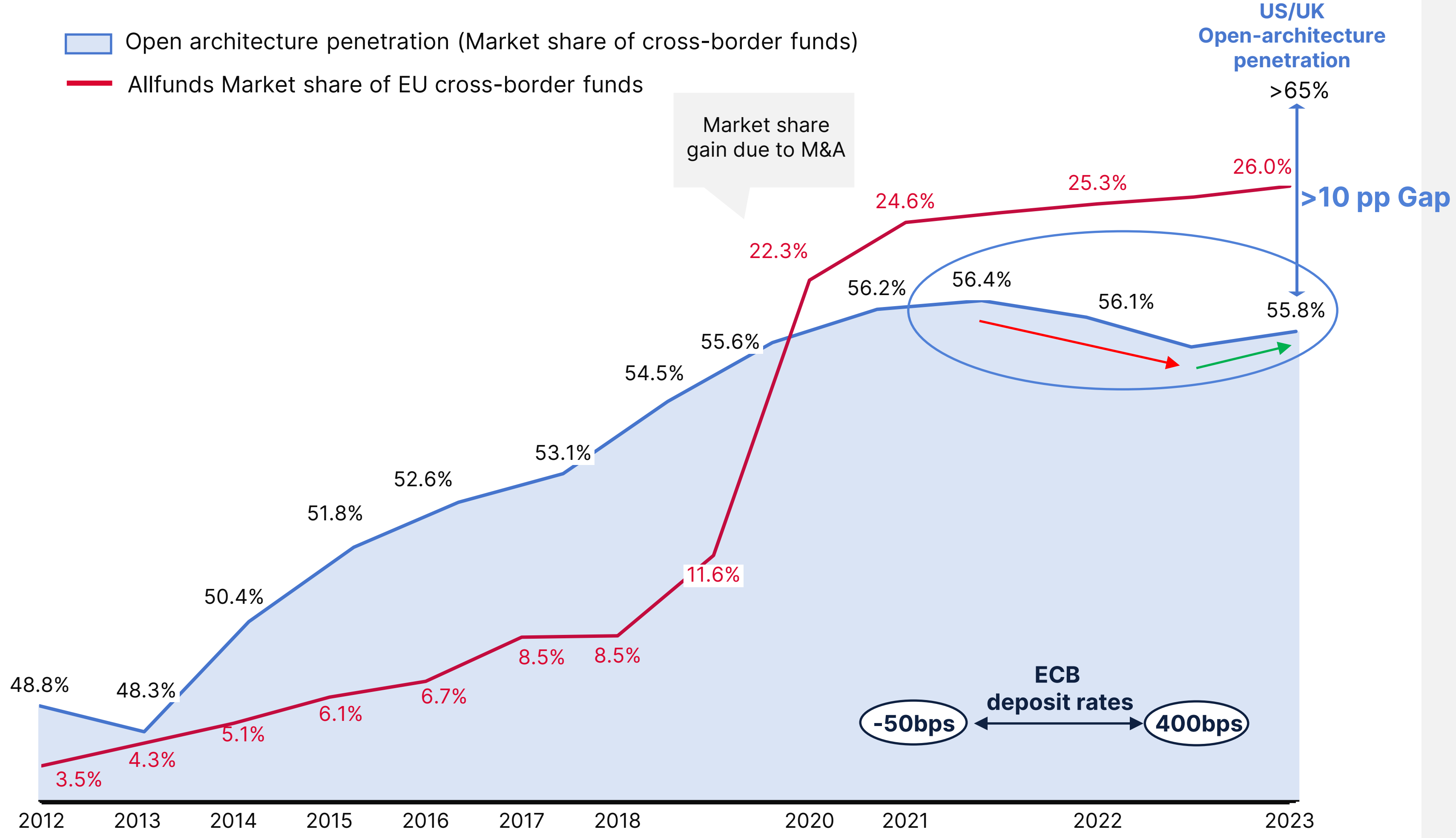
(2) Including €11bn of Iccrea Banca LPA acquisition that migrated during the month of December. Figure, excluding Iccrea, would amount to 5.3%

(3) Refers only to flows from new clients in the platform or migrations of exclusively platform service clients

(4) 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

10+ years of annual market share gains, with still extensive room to increase market penetration

Allfunds market share evolution (2012 - 2023)



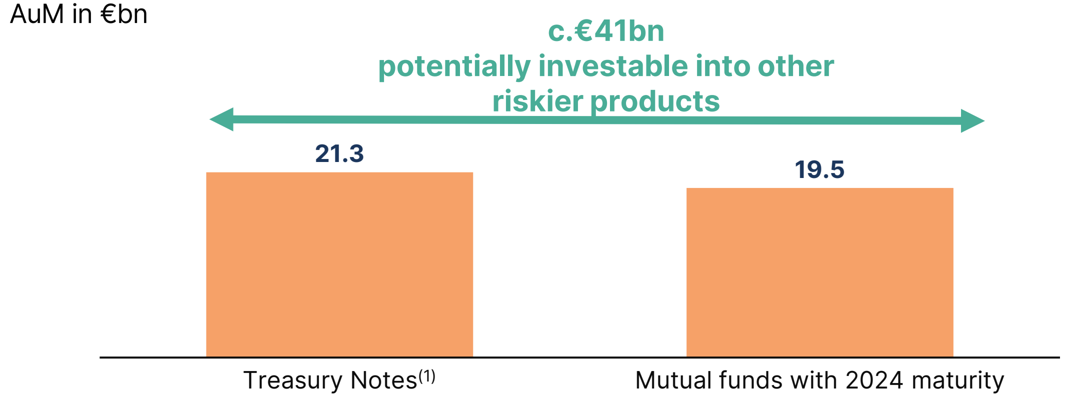
Source: ECB and Morningstar. Cross-border mutual funds defined as Luxembourg or Ireland domiciled open-ended funds registered for sale in more than one country
Note: FY 2023 financial data unaudited
(1) Continuous onboarding of new distributors and fund houses, incremental flows as a result of that, etc.

- Long-term secular penetration trend to open-architecture with significant remaining runway
  - — Last decade track-record on the back of structural drivers: best-in-class product, increased transparency, avoidance of conflict of interest
  - — Significant gap vs open architecture penetration in US / UK (>65%)
- **Thanks to the *flywheel effect*(1), Allfunds has continuously gained market share, reaching a 26.0% of the EU cross-border funds segment**
- Temporary reduction in open-architecture penetration in 2022/2023:
  - — Current environment and high interest rates have led to large distributors shifting some AuAs into low-risk captive money-markets
  - — As the environment normalizes and the need for diversified and differentiated investment products returns, open architecture is expected to return to growth
    - Since June, there has been a small recovery that points in that direction

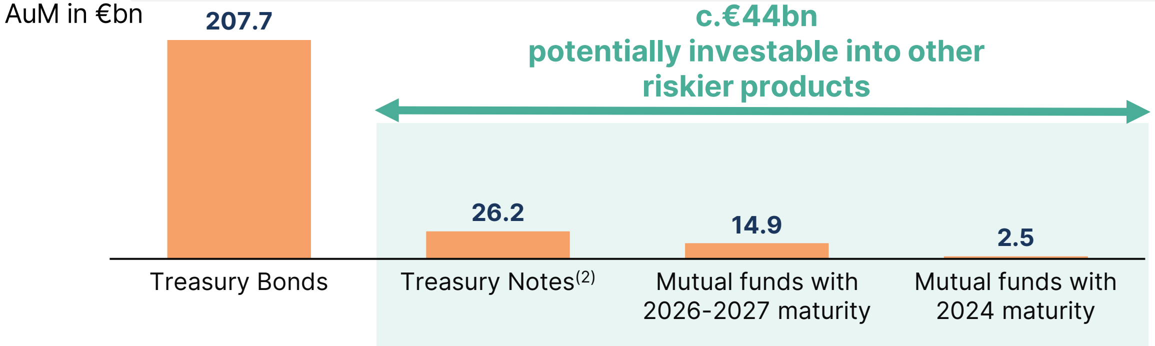
Encouraging organic flow opportunity for Allfunds, following 2023 captive flows

Savings in products with short-term maturity

Spanish investors have around €41bn of savings in conservative products that expire in 2024



Italian investors concentrated c.€208bn into "locked" products with longer maturities (i.e. Italian government bonds)



Organic flow opportunity for Allfunds

Investable flows that can potentially go into cross-border funds

c.€41bn + c.€44bn = c.€85bn

Some €85bn have the potential to be invested in riskier cross-border funds in the next 2-3 years

Source: Data as of December 2023, except for Treasury notes and bonds as of 3Q 23. Information from household financial accounts. BdE, Inverco, Banca d'Italia, Assogestioni, Morningstar

(1) With maturity in 3, 6, 9 or 12-month

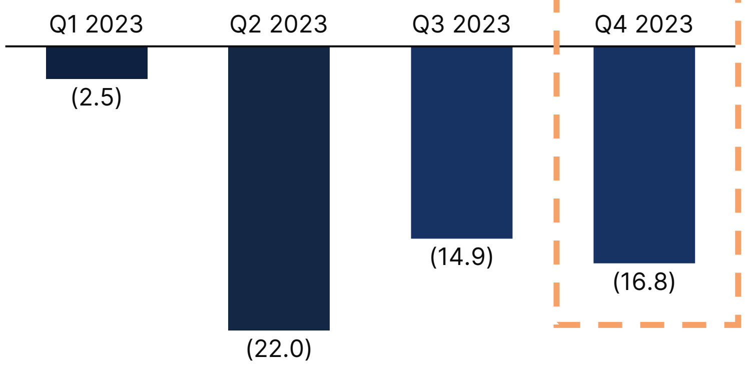
(2) With maturity in 3, 6 or 12-month

A Deep dive on flows from existing clients

Flows from existing clients breakdown (FY 2023)

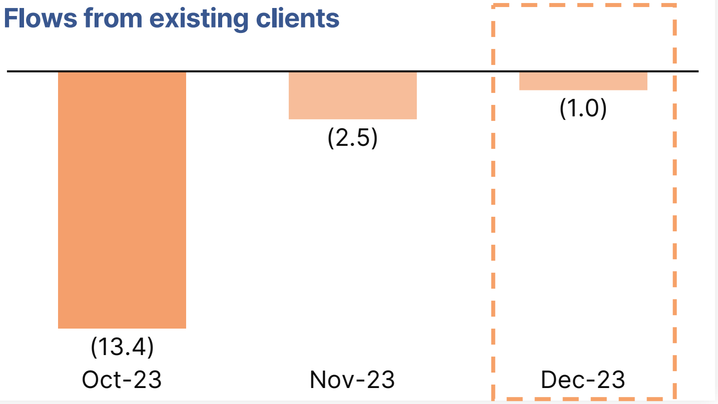
By Quarter

Figures in €bn

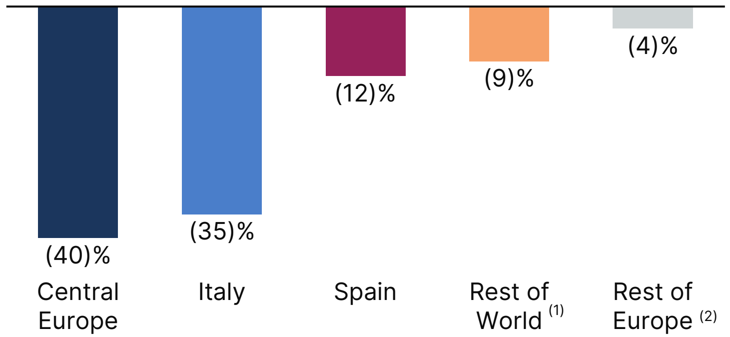


Q4 – Monthly evolution (€bn)

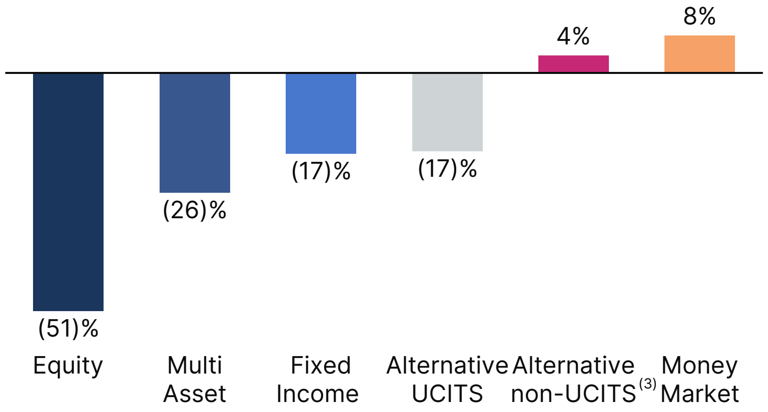
Q4 Flows from existing clients



By Region (FY 2023)



By Asset Class (FY 2023)



- Resilient flows from the vast majority of existing clients outside a handful of retail banks
- Outflows from existing clients have nearly ceased in December 2023; Allfunds is poised for inflows from existing customers again
- Majority of outflows occurred in Central Europe and Italy
  - European cross-border fund outflows slowed down in 2023 to -€93bn (vs. -€210bn in FY22), but continued to face strong investor preference for conservative products and passives
  - Rotation into riskier products expected to benefit cross-border fund flows during 2024
- Positive flows in the period have only taken place in two asset classes: money-market funds and private markets (alternatives non-UCITS)

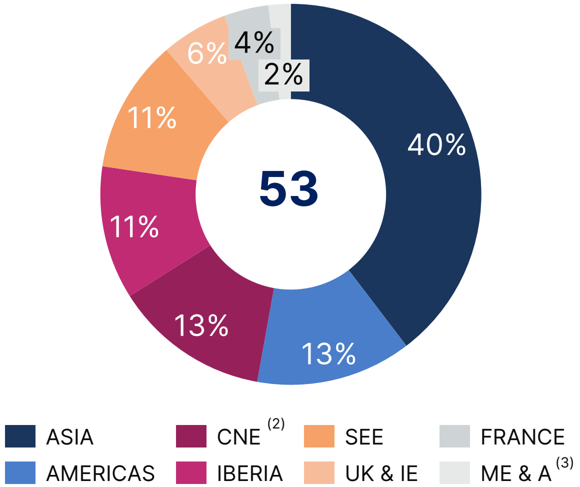
Note: FY 2023 financial data unaudited
(1) Rest of the World considers Asia, US, Latin America, Australia and Middle East
(2) Rest of Europe considers Benelux, France, UK, Northern, Eastern and Southern Europe
(3) Assets and capital commitments on private capital markets (not included in flows)

B Migrations: client wins globally, with ongoing geographical and client diversification

New clients diversification

by Region

% based on number of distributors onboarded

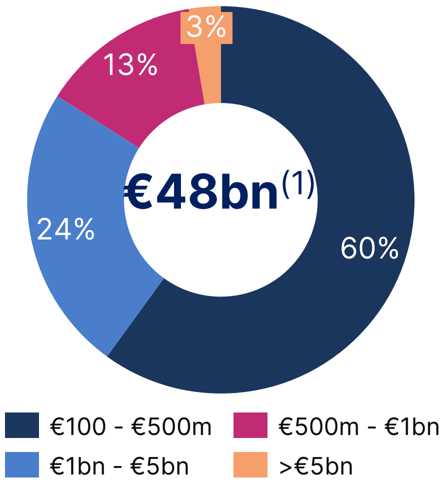


Growth coming from both core markets and new growth markets

Mid-sized clients, our sweet spot

by Size

% based on total AuA of migrations

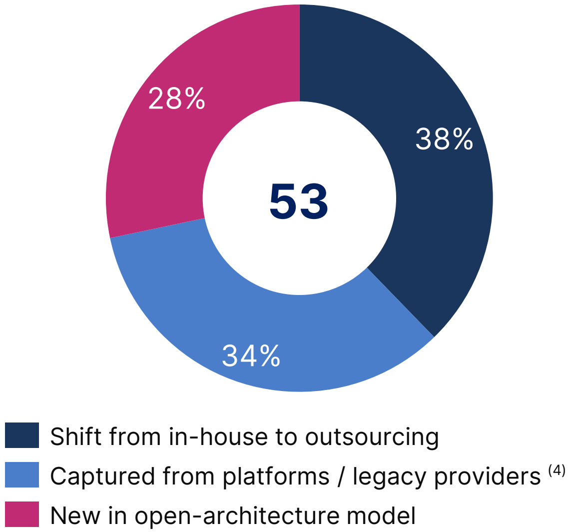


Maintained focus on mid-sized clients

Capturing market share from competitors

by Origin

% based on number of distributors onboarded

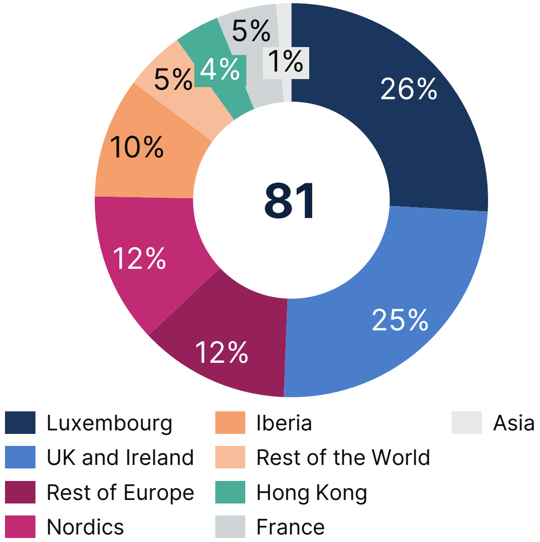


A third of the onboarded clients have been captured from other platforms / legacy providers

New Fund houses onboarded from core markets

by Region

% based on number of fund houses onboarded



Predominance of FHs from core markets, such as Luxembourg, UK and Ireland, Nordics and Rest of Europe

Note: FY 2023 financial data unaudited

(1) Excluding the €11bn migration from Iccrea Banca paying agent acquisition

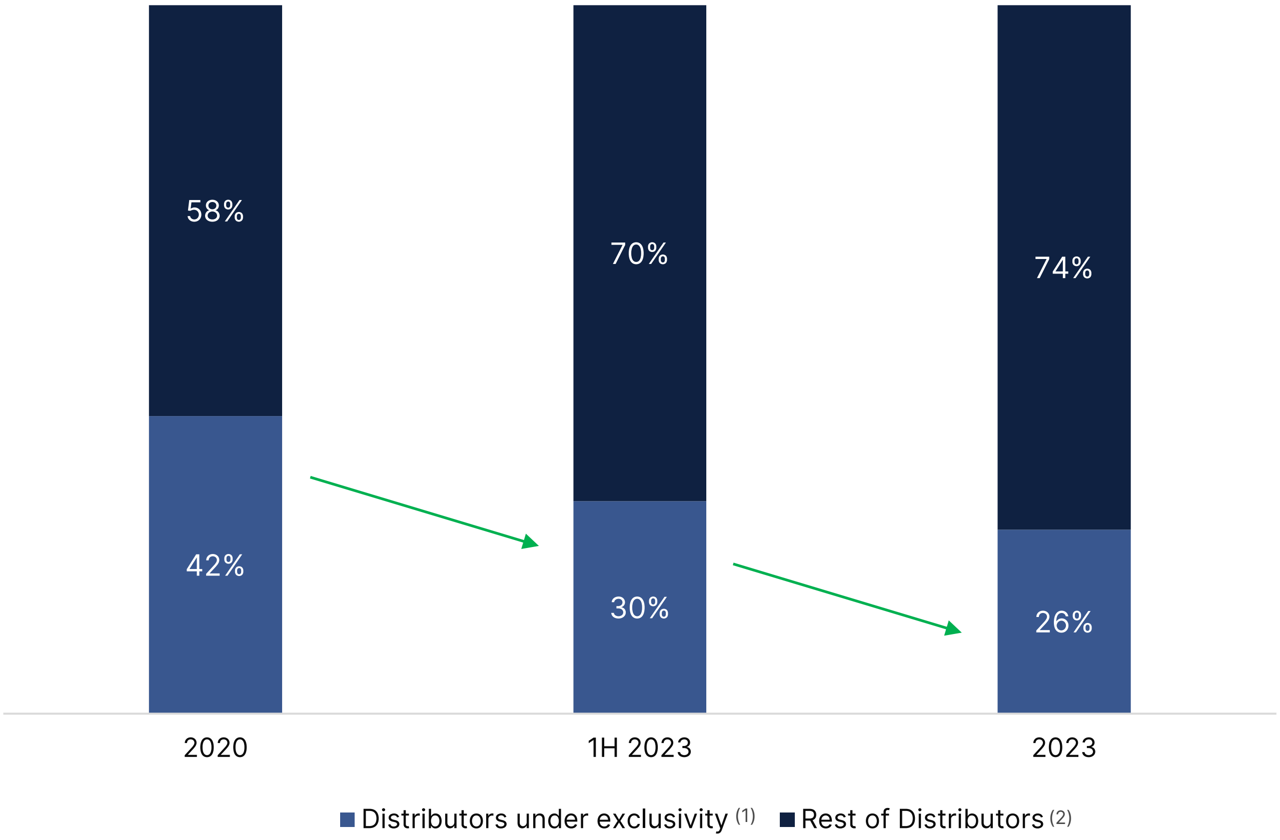
(2) Refers to Central and North of Europe

(3) Refers to Middle East and Africa

(4) Including client conversion clients from the Dealing & Execution only portfolio, representing 4% of total number of distributors

Allfunds client base: highly diversified, thanks to the continuous onboarding of new clients

Net revenues by type of distributor



Note: FY 2023 financial data unaudited

(1) Refers to Strategic partners, as per IPO prospectus

(2) No exclusivity agreement in place with rest of distributors

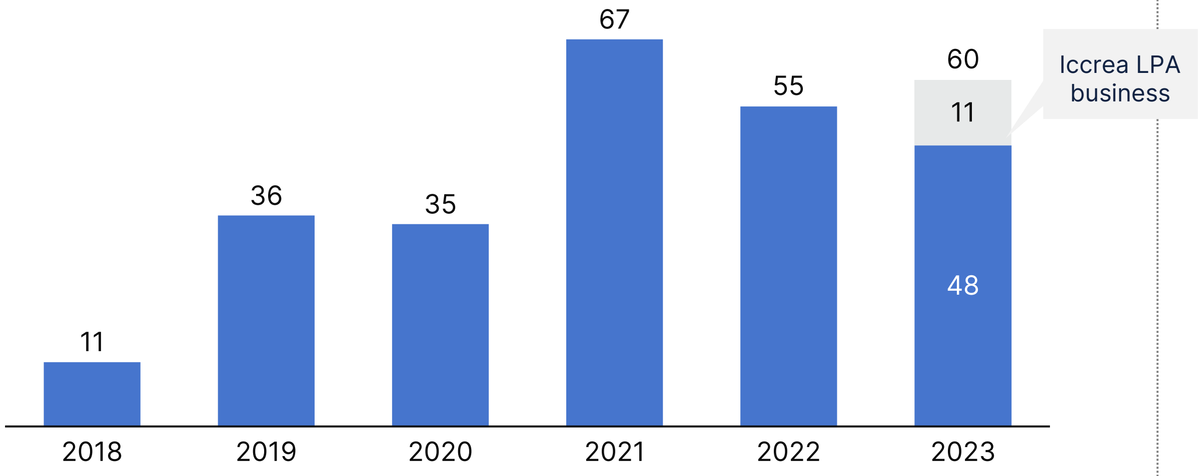
Increasingly fragmented distributor base

- Concentration has reduced significantly thanks to new client onboarding (more than €170bn of cumulative flows since 2020) and incremental flows from existing clients
- Key Strategic partners:
  - Very embedded operationally
  - Doing business with them across multiple regions and business lines
  - Expanding our business with them
  - Under buy-free model
  - Long-term contractual relationships
- Confirmed extension of distribution agreements that expired in 2023, until end of 2025

B Strong Flywheel effect

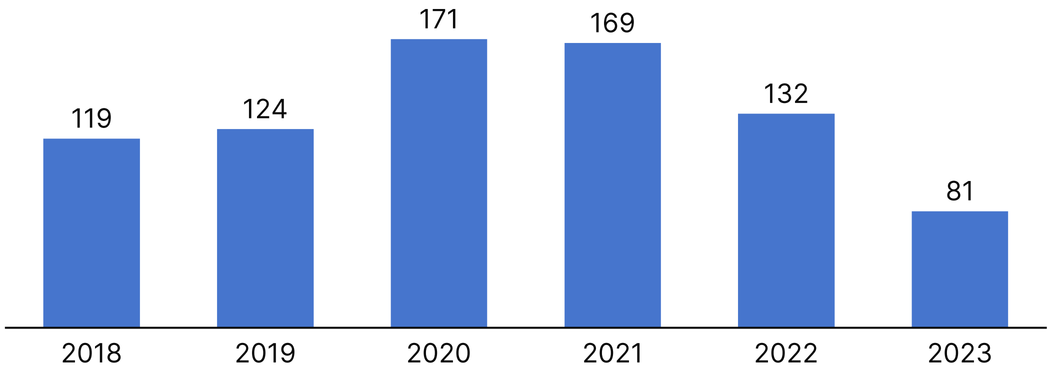
Solid new client migrations (AuA)

Figures in €bn

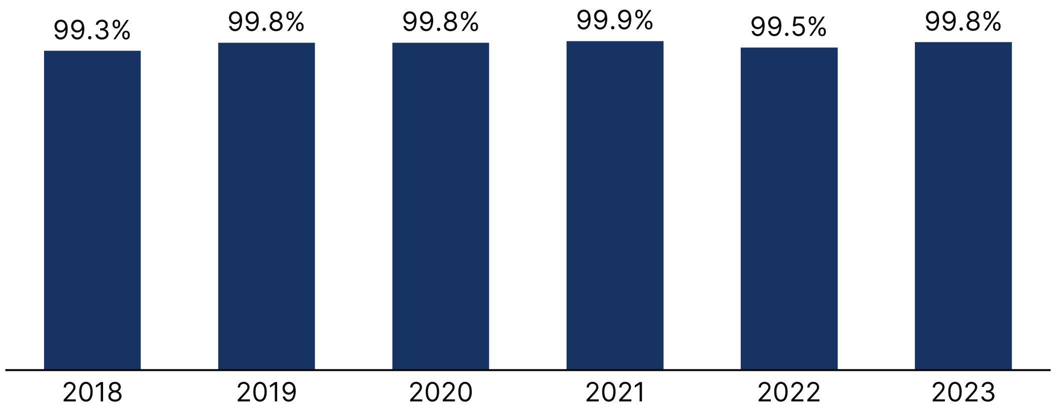


Constant onboarding of fund houses to the platform

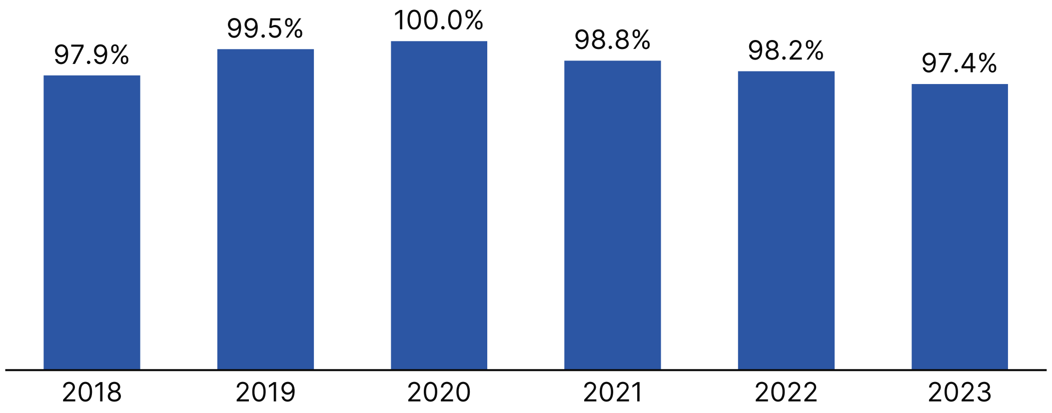
Number of new fund houses



Distributors: customer retention rate (1)



Fund houses: customer retention rate (2)



Note: FY 2023 financial data unaudited

(1) Calculated as 1 minus churn rate. Churn figures based on total AuA 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. In 2023, there has been some fund liquidations and some consolidation amongst fund houses that were already clients in the platform. Adjusting for fund liquidations and M&A, figures would be 99.5% in 2021, 99.5% in 2022 and 99.0% in 2023

Allfunds´compelling end-to-end wealth management one-stop-shop

Allfunds Tech Solutions combining Web Financial Group and Allfunds Digital

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

Tech Solutions

Allfunds Data Analytics

Access to advanced data-driven analytics and business intelligence tools to help clients optimize their sales strategy

Data Analytics

Allfunds Investment Solutions

- ManCo Services (private labelling & fund hosting services)
- Digital Investment Solutions

Investment Solutions

Blockchain

Explore | Research Tools

Communicate | Connect Messenger

Learn | Fund Insights

Execute | Online Dealing

Manage | Connect Integrated Dashboard

Dealing & Execution

Regulatory Solutions

ESG

New in 2023
Unique ESG approach for top tier financial groups, providing a **one-stop-shop for their sustainability requirements**

Private Markets

New in 2023
Proprietary **Allfunds Alternatives platform** to offer new funds and distribution services

Marketing

Defined strategic growth pillars for Allfunds

Strategic growth pillars

1	**Leading B2B Platform**	• **Flywheel network** effect • **Increase share** in current markets • Expand into **new regions**
2	**Subscription-based business**	• **Increase penetration and share of wallet** of our client base • **Reinforce capabilities**, organically and inorganically
3	**Allfunds Alternatives Solutions**	• High growth and margin **accretion potential** • Ideally positioned on **the private wealth segment, to bridge the gap between private wealth distributors and fund houses**

1 Strong diversified pipeline with significant long-term runway

Platform business: migrations pipeline

- Pipeline figures only include advanced conversations with clients, with a probability of success above 50%
- Time horizon for AuA from those clients to come to the platform is up to 24 months
- Pipeline figures exclude preliminary discussions with clients or potential clients yet to be approached

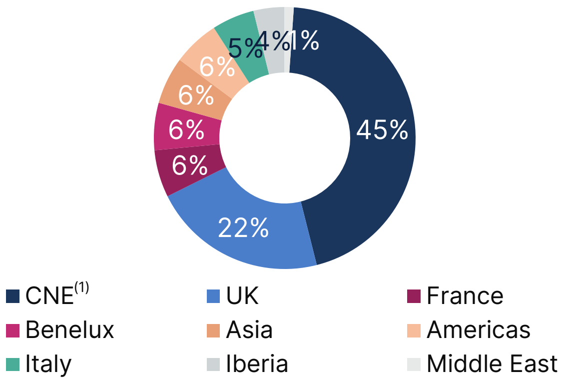
~€150bn 2024 pipeline

>120
clients in the pipeline

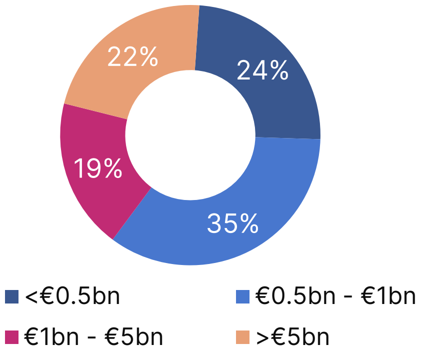
>140
additional clients in early discussions

High diversification by region and type of client

By Region
% based on AuA



By Size
% based on AuA

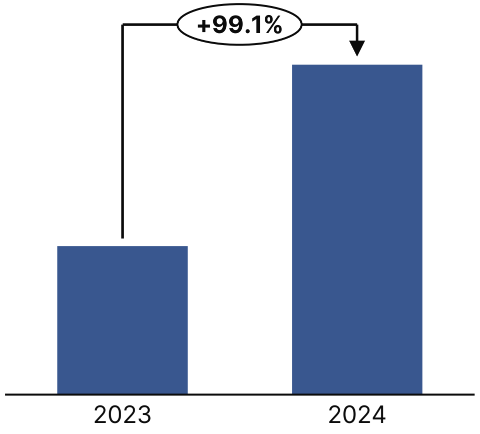


Subscription-based business: pipeline

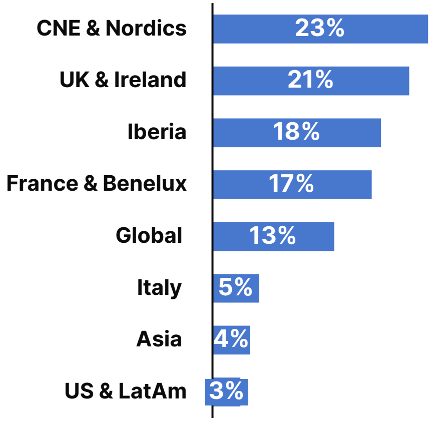
- After completion and integration of our product suite offering in 2023, **we have built the foundations** and **are ready to deliver strong growth** in the coming years
- Acceleration of subscription-business pipeline thanks to the integration of recent acquisitions
- **New incentive** for the sales team starting in 2024

Increasing and diversifying our pipeline

Deal value pipeline [(2)]



By Region



Note: FY 2023 financial data unaudited
(1) Refers to Central and North of Europe
(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 for 2023

1 Highly visible opportunities to expand global leadership

Allfunds continues increasing its market share, consolidating leadership positions while untapping new markets around the globe

Large Opportunities		Solidify Leadership	Keep Growing	Land & Expand	Maintain Growth	Large Greenfields
LatAm	**North America**	**Italy Iberia Middle East**	**Nordics UK Switzerland Benelux**	**Germany France**	**Singapore Hong Kong**	**China India**
• Consolidate growth with super institutional clients (and off-shore) • On-shore opportunities in key markets	• Clear off-shore focus in the medium-term • Long-term on-shore prospect	• Consolidate market share and leadership • Network effect, competitors becoming less relevant • Alternatives • Subscription	• Strong momentum on recent quarters • Strengthen leadership position	• Continue evaluating opportunities (organic/inorganic) • Launch Digital and Alternative campaigns	• Consolidate Allfunds leading position among the “Wealthtech manager” industry	• Large new on-shore opportunities

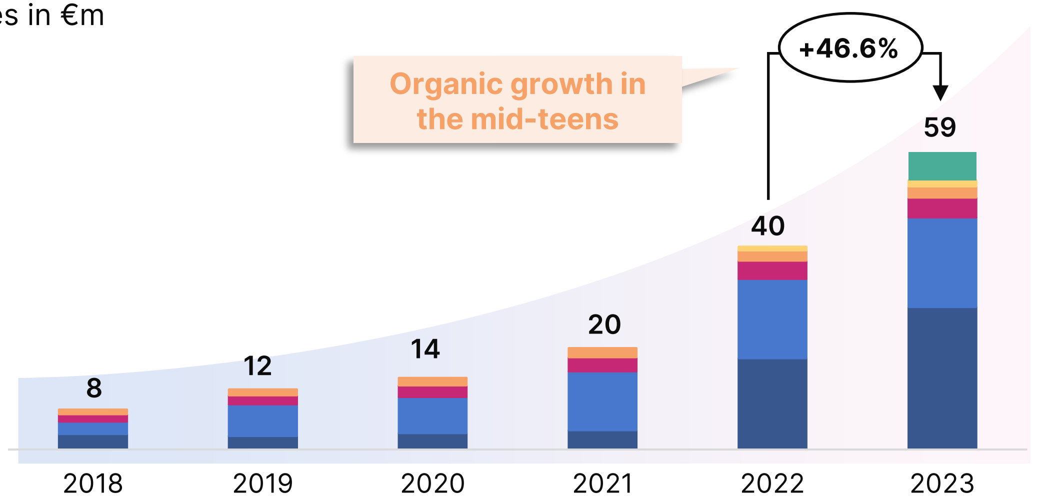
2 Subscription-based revenues poised for significant organic growth

Growth and diversification achieved

11%

Subscription revenues
Figures in €m

% of Total revenues



Tech Solutions Connect Regulatory Investments Data Analytics ESG

People	c.40					224
M&A	Finametrix				WebFG, instiHub	Mainstreet Partners
Key milestone		New Connect Launch	Allfunds Blockchain Creation	• 1st fund tokenization • Nextportfolio2 • Manco Set up	• Blockchain Fast • Nextportfolio3	• Fund hosting • DD services • Regulatory Solutions launch

Subscription business to increase its weight

Mid-term ambition

30%

% of Total revenues

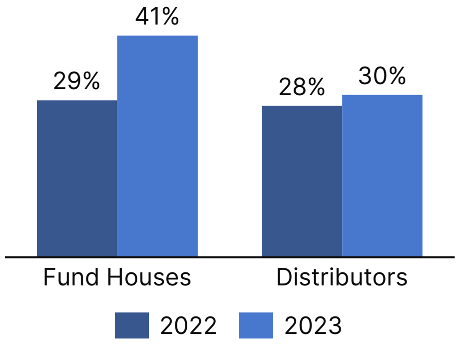
Expanding through all growth levers

ARR(1) breakdown by sale type

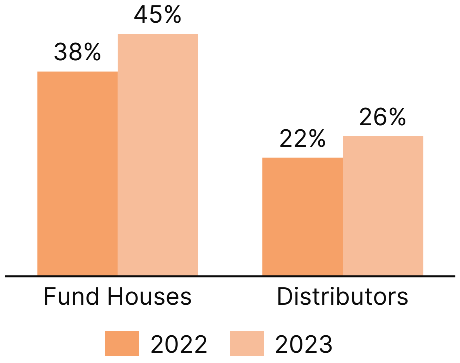
40%	23%	36%
New clients	Cross-selling	Up-selling
New entities paying for Subscription revenues	*Introducing clients to other business lines (including platform clients)*	*Additional monetisation through further product features*

Further penetrating our platform customer base

Penetration of Connect memberships(2)



Penetration of value-added services(3)



Note: FY 2023 financial data unaudited
(1) ARR stands for Annual Recurring Revenue
(2) Penetration calculated as entities paying for membership licenses over total number of clients
(3) Penetration calculated as clients paying for any subscription-based service (excluding memberships) over total number of clients

3 Allfunds Alternative Solutions (AAS) launched in 1H2023, with strong momentum built since then

Great progress in the launch and set-up of AAS

Launch of AAS

- **Standalone department, fully operational with a dedicated team of c.30 professionals**
- **Developed platform** integrated within UCITS platform
  - **Unique technology enhancements** of existing platform
  - Handling of **pre-trading, trading, post-Trading**

Multi-product & Strategies Platform

Multi-product		Multi-strategy
• RAIFs	• LTAF	Private Equity
• Cayman structures	• SICAR	Private Debt
• ELTIFs	• FCPRs	Infrastructure
• ELTIFS 2.0	• FCRs	Real Estate
• UCI Part II	• SCRs	

Allfunds Private Partners (APP)

Selected alternative asset managers that have demonstrated their capabilities to create adapted products to the **wealth management segment**

Blackstone, BlackRock, KKR, APOLLO, CARLYLE, Morgan Stanley, FRANKLIN TEMPLETON INVESTMENTS

Strong momentum in 2024

Continuous platform upgrades

New clients joining Allfunds directly for AAS proposition

Existing Allfunds clients to invest in AAS

Strong multi-billion pipeline

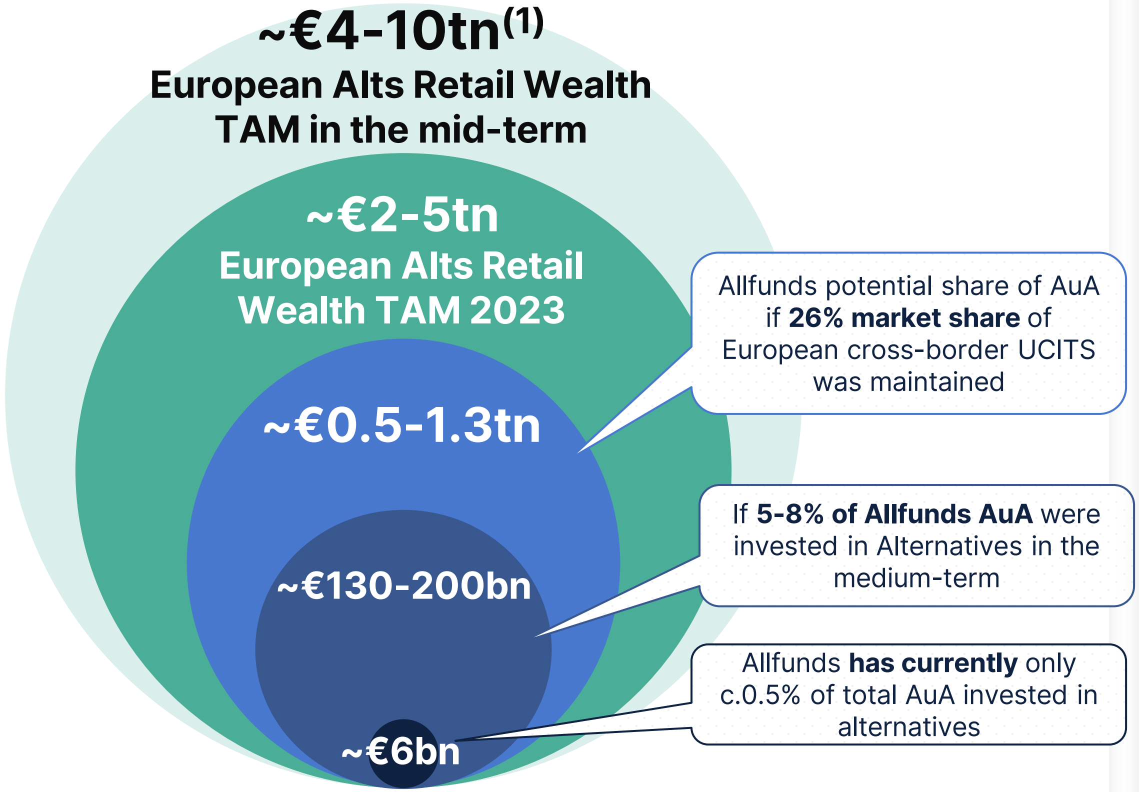
Across all regions

3 Allfunds is ideally positioned to lead the Alternatives opportunity

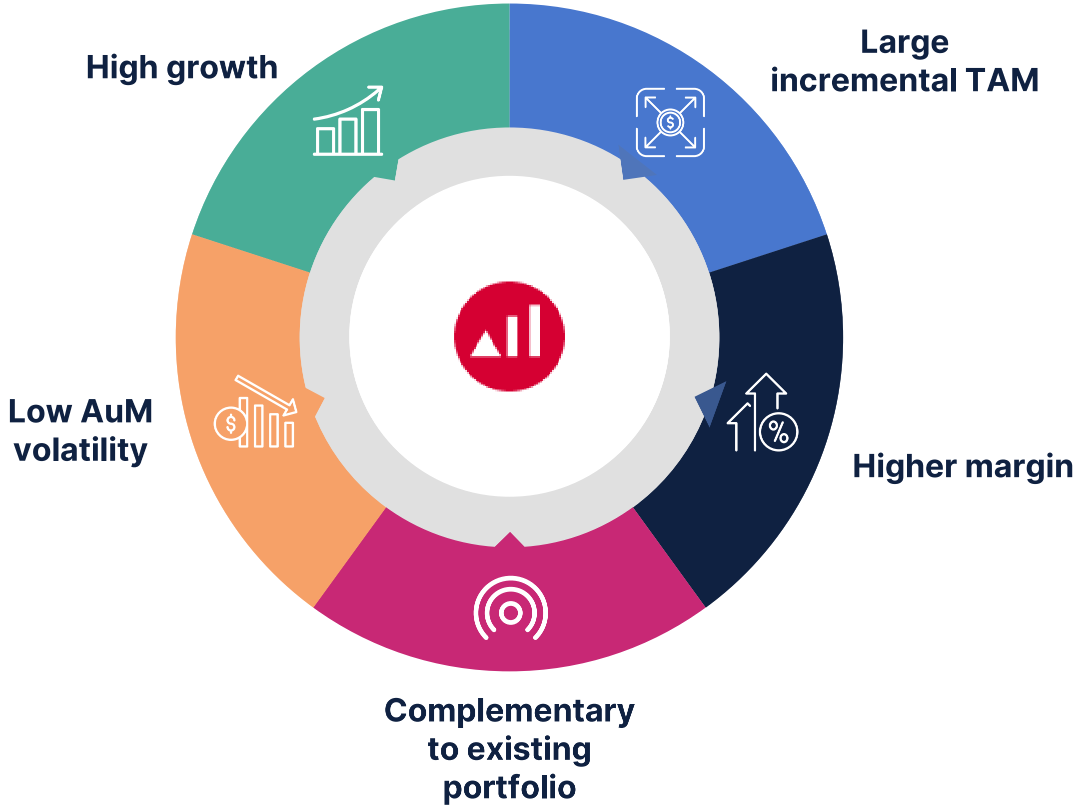
The alternative markets offer a large growth and margin accretion potential for Allfunds

Large TAM to grow beyond

Total addressable market for European alternatives wealth in the mid-term



Significant untapped market opportunity



Note: FY 2023 financial data unaudited

(1) Calculated using a European Alts Wealth TAM of €2-5tn for 2022 and a growth of 12% for the next years

Allfunds, a strong investment case

A leading global scaled WealthTech

- Global reach coupled with local presence
- Ideally positioned to keep capturing market share (x3 gain in 5 years)
- Large and high-growth market underpinned by open-architecture penetration and outsourcing

A one-stop-shop

- Compelling end-to-end wealth management value proposition
- Growing and loyal customer base of blue-chip clients (~98% fund house and distributor retention)
- Game-changing digital tools and proprietary technology
- Private markets platform

Unique and attractive revenue model

- 'Buy-free' model for Distributors, paired with powerful flywheel effect
- Scale and recurrent revenue model widely diversified
- Continuous innovation to enhance productivity
- Focus on operating efficiencies

Superior financial profile

- Best-in-class growth (+14% CAGR 20-23 in net revenues)
- High margin and cash flow conversion (Adj. EBITDA 66% and a 80% pre-tax cash conversion[(1)])
- Ambition to drive incremental value tapping into M&A opportunities
- Shareholder returns, more than €100m distribution in 2023

Note: FY 2023 financial data unaudited

(1) See page 36 for further details on calculation

Financial update

Alvaro Perera
CFO

Strong performance in 2023, 10% growth and high profitability

Strong Revenues

€546m

Net revenues

FY 2023

Record of revenues in the history of Allfunds

High margin

c.66%

Adjusted EBITDA margin(1)

FY 2023

In line with guidance

High profitability

€359m

Adjusted EBITDA

FY 2023

Record reported EBITDA of €319m

Highly-cash generative

€203m

Free Cash Flow

FY 2023 normalized Free Cash flow

80% of pre-tax cash conversion(2)

Note: FY 2023 financial data unaudited

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

(2) See page 36 for further details on calculation

Delivering our guidance despite adverse environment

	2023 Outlook	FY 2023	Comments
New Client Migrations	**€40bn - €60bn**	**€60bn** c.€50bn excl. Iccrea	All in platform service
Flows from Existing Clients	**Gradual recovery**	**€(56)bn**	Delayed recovery, with significant deceleration of outflows in December
AuA Dec 2023 EoP (Platform and Dealing & Execution)	**€1.4Tn - €1.45Tn**	**~€1.4Tn**	In line with lower end, despite higher than expected outflows
Net Revenue growth FY 2023	**High-single to low-double digit**	**>10%**	Higher-end of guidance thanks to diversified revenue model
Subscription Revenues	>12% of total revenues	11%	Improvement of digital proposition but delayed target
Adj. EBITDA Margin	**Mid-sixties %**	**66%**	Trending to 70%

Note: FY 2023 financial data unaudited

FY 2023 – Strong momentum in second half accelerating growth and profitability

Figures in €m	2023	2022	% Y-o-Y	2H 2023	1H 2023	% H-o-H
Net platform revenues	486.7	454.5	7%	247.3	239.4	3%
Net subscription and other revenues	58.8	40.1	47%	32.2	26.6	21%
Net revenue	**545.5**	**494.7**	**10%**	**279.5**	**266.0**	**5%**
Adj. Personnel Expenses	(114.4)	(83.0)	38%	(57.2)	(57.2)	n.m.
Adj. SG&A	(79.5)	(63.2)	26%	(40.8)	(38.7)	5%
Adjusted Expenses	**(193.9)**	**(146.2)**	**33%**	**(98.0)**	**(95.9)**	**2%**
Other operating income / (Expense)	7.6	2.0	n.m.	5.9	1.7	n.m.
Adjusted EBITDA	**359.2**	**350.4**	**3%**	**187.4**	**171.8**	**9%**
Adj. EBITDA margin %	65.8%	70.8%	(5.0) p.p.	67.0%	64.6%	2.4 p.p.
Financing costs	(15.6)	(4.3)	n.m.	(9.4)	(6.2)	51%
D&A (excl. PPA intangibles amortisation)	(39.5)	(31.1)	27%	(21.0)	(18.5)	13%
Provisions(1)	(3.2)	(9.0)	n.m.	(0.8)	(2.4)	n.m.
Adj. Profit Before Tax	**301.0**	**305.9**	**(2)%**	**156.3**	**144.7**	**8%**
Adj. Cash tax(2)	(84.1)	(81.1)	4%	(43.5)	(40.6)	7%
Adj. Profit After Tax	**216.9**	**224.9**	**(4)%**	**112.8**	**104.1**	**8%**
Adjusted EPS	**0.35**	**0.36**	**(4)%**	**0.18**	**0.17**	**8%**
Memo:						
Separately disclosed items	(39.8)	(82.3)	(52%)	(18.1)	(21.7)	(16)%
Reported EBITDA	**319.4**	**268.2**	**19%**	**169.2**	**150.2**	**13%**
EBITDA margin %	58.6%	54.2%	4.4p.p.	60.5%	56.5%	4.0 p.p.
Reported EPS(3)	**0.14**	**0.08**	**74%**	**0.08**	**0.06**	**23%**

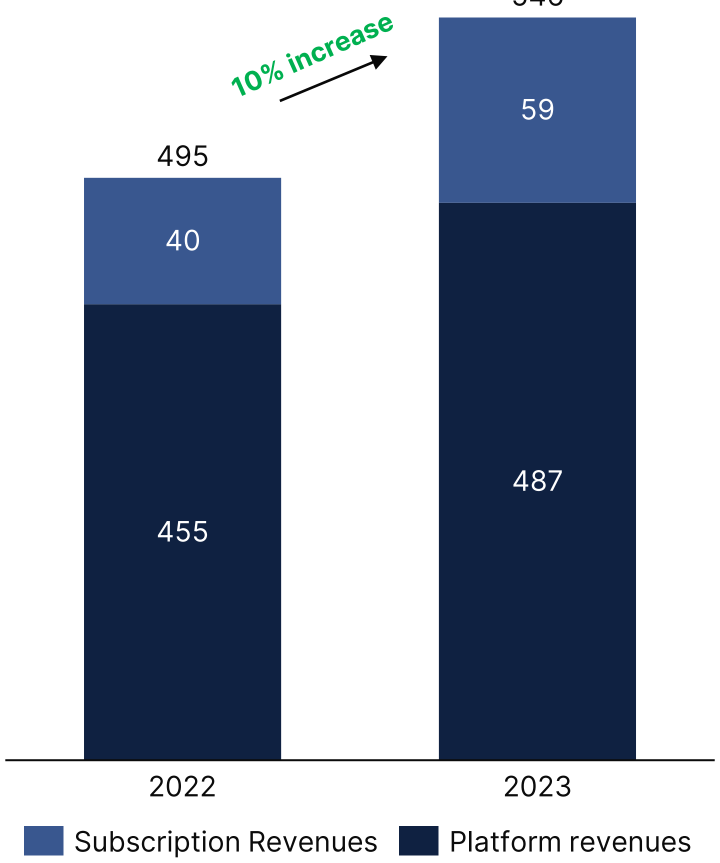
- Revenues have grown 10% vs 2022, 5% half-on-half:
  - Revenue in 2H 23 amounted to €280m, a 19% increase if compared to 2H 22
- Adjusted EBITDA has also increased by 3% vs 2022 and 9% half-on-half, underpinned by improved operational leverage as the platform continues to scale further
- Adj. EPS affected by higher financing costs of the Revolving credit facility and incremental D&A due to the integrated companies
- Record EBITDA of €319m, with non-recurring costs running off in line with expectations, led to an increase by 19% Y-o-Y

Note: FY 2023 financial data unaudited
(1) Recurring provisions related to the normal course of the business
(2) Tax expense in FY 2023 based on 28% cash tax rate over Adjusted PBT (including tax step-up)
(3) Based on weighted average number of ordinary shares as per IAS 33

Record FY Total revenues with more diversified mix

Total net revenues

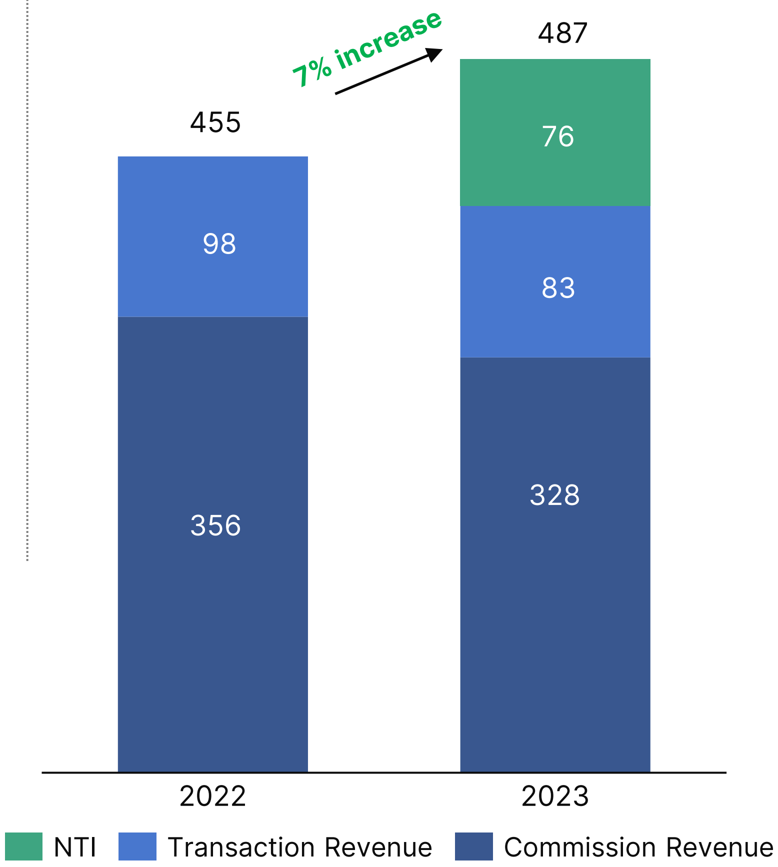
Figures in €m



Platform revenues

Figures in €m

89%
% of Total revenues



Platform revenues

- **Resilient revenues** despite outflows and lower volume of transactions thanks to positive asset mix (with equities recovery in the year)
- **Transaction revenues** are at a cyclical low, representing 17% over platform revenues vs historical average of 20%
- **Net treasury** income has acted as a natural hedge for rates movements and has become a key component of revenue contribution

Subscription revenues

- Acceleration in subscription revenues due to completed M&A
- Subscription revenues represent currently 11% of total net revenues

Note: FY 2023 financial data unaudited

Significant increase in Platform revenue margin

Platform margin evolution (bps)

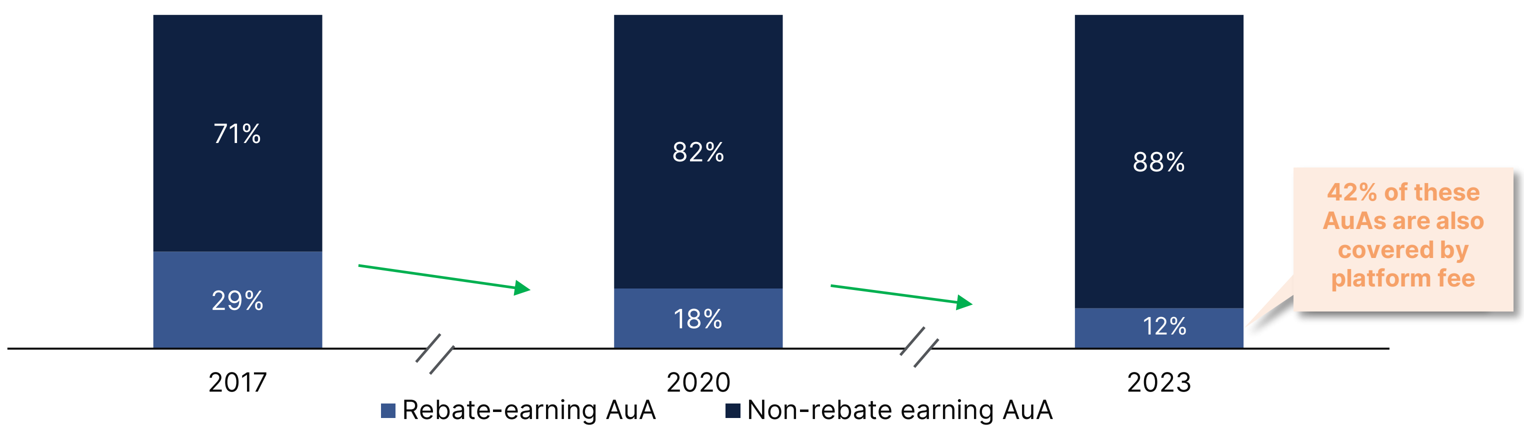
	AuA Dec 2022 (€bn) (1)	FY 2022 Platform Margin	AuA Dec 2023 (€bn) (1)	FY 2023 Platform Margin
Platform service	908	c. 4.7 bps(2)	985	c. 5.1 bps(2)
Dealing & Execution	388	c. 0.2 bps(3)	399	c. 0.2 bps(3)
Aggregate	1,296	c. 3.4 bps(4)	1,384	c. 3.6 bps(4)

- Increase in Platform margin vs. 2022, in line with guidance provided
- Higher platform service margin than 2022 as a result of positive contribution from net treasury income, offsetting decline in transaction revenues which remained subdued, as well as progressive shift to non-rebate model
- D&E margin remained stable

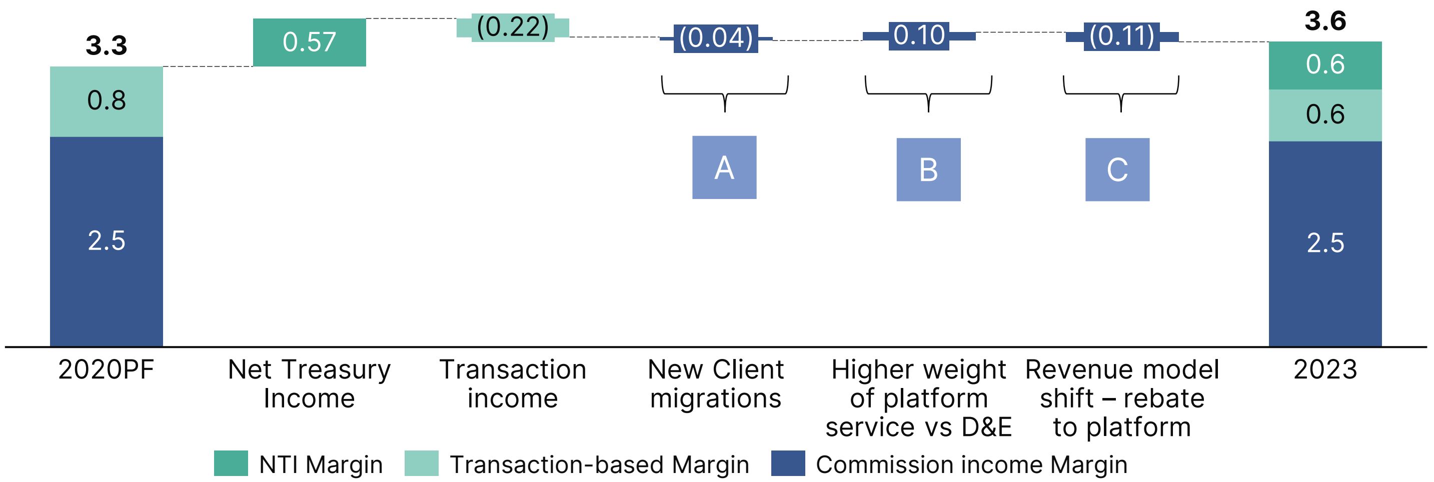
Note: FY 2023 financial data unaudited
(1) End of Period AuA as of 31 December and 30 June, respectively
(2) Calculated as average annualised revenues over average AuA of €950bn and €939bn, respectively
(3) Calculated as average annualised revenues over average AuA of €401bn and €399bn, respectively
(4) Calculated as average annualised revenues over average AuA of €1,351bn and €1,338bn, respectively

Resilient platform revenue margin since IPO

Shift to non rebate-earnings AuA evolution (2017-2023)



Deep dive on platform margin (bps)



- **Margin above 3.3bps** IPO guidance thanks to:
  - — Commission income margin stability
  - — Net Treasury Income offsetting temporary decline of transactions by subdued activity

A **New Client migrations**: slightly dilutive impact caused by strong growth in regions like UK

B **Higher weight in platform service vs D&E:** positive effect of platform service growing at a higher rate than D&E (mainly driven by migrations)

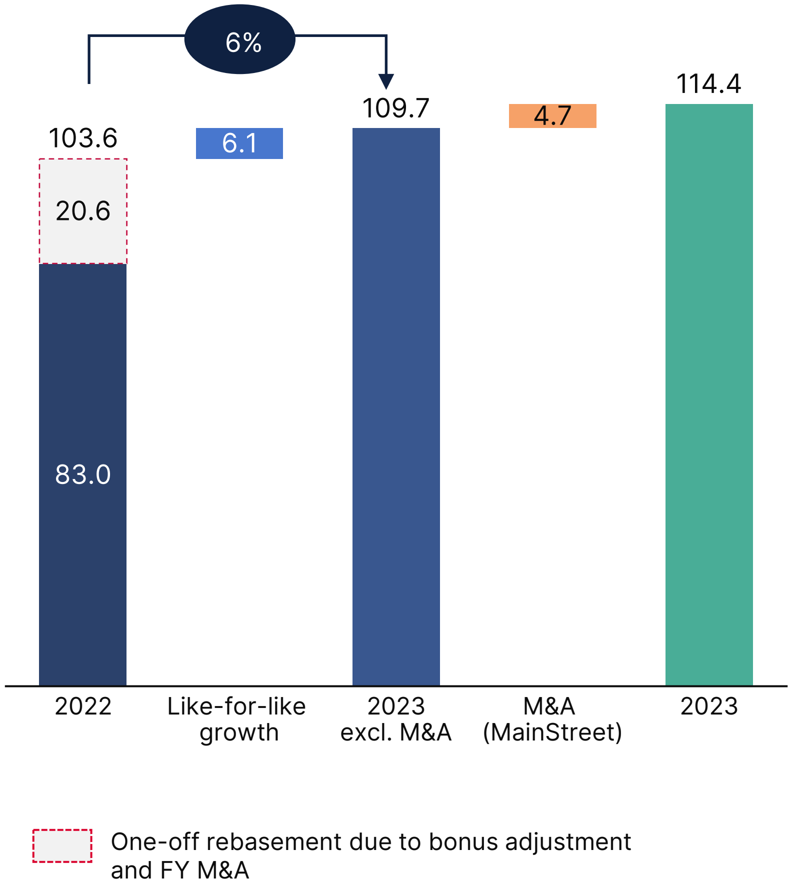
C **Revenue model shift – rebate to platform**: driven by reduced rebate exposure, proactively managed by Allfunds

Source: Allfunds. FY 2023 financial data unaudited
Note: Based on Total AuAs 2023, taking into consideration all countries and not just countries under MiFiD II

Moderate like-for-like cost increase due to investment in growth, compensated by cost control and efficiency programs

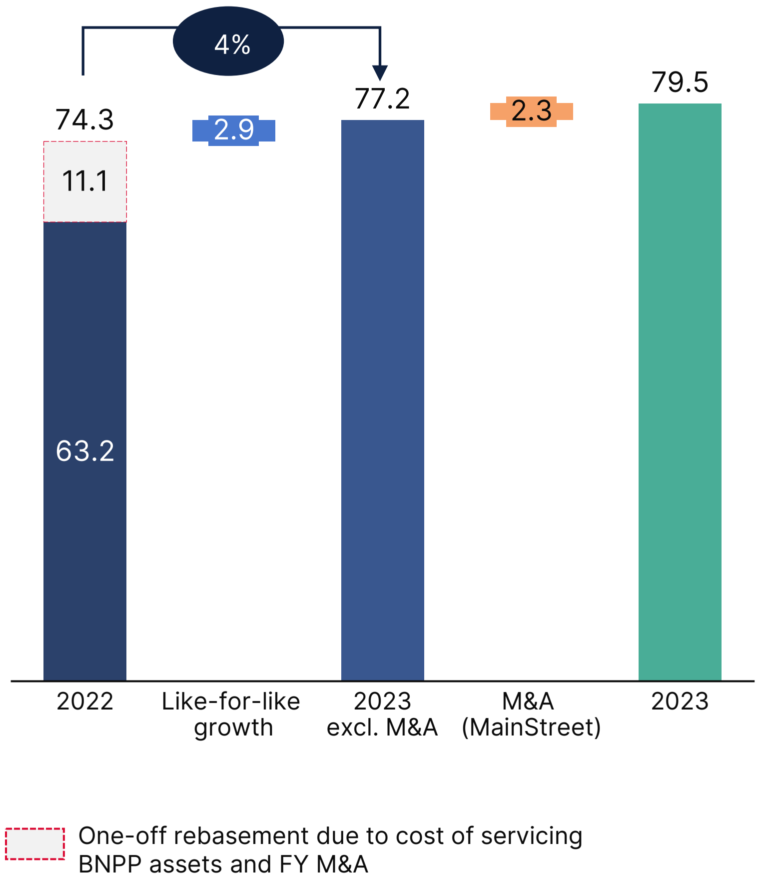
Personnel expenses Bridge

Figures in €m



SG&A Bridge

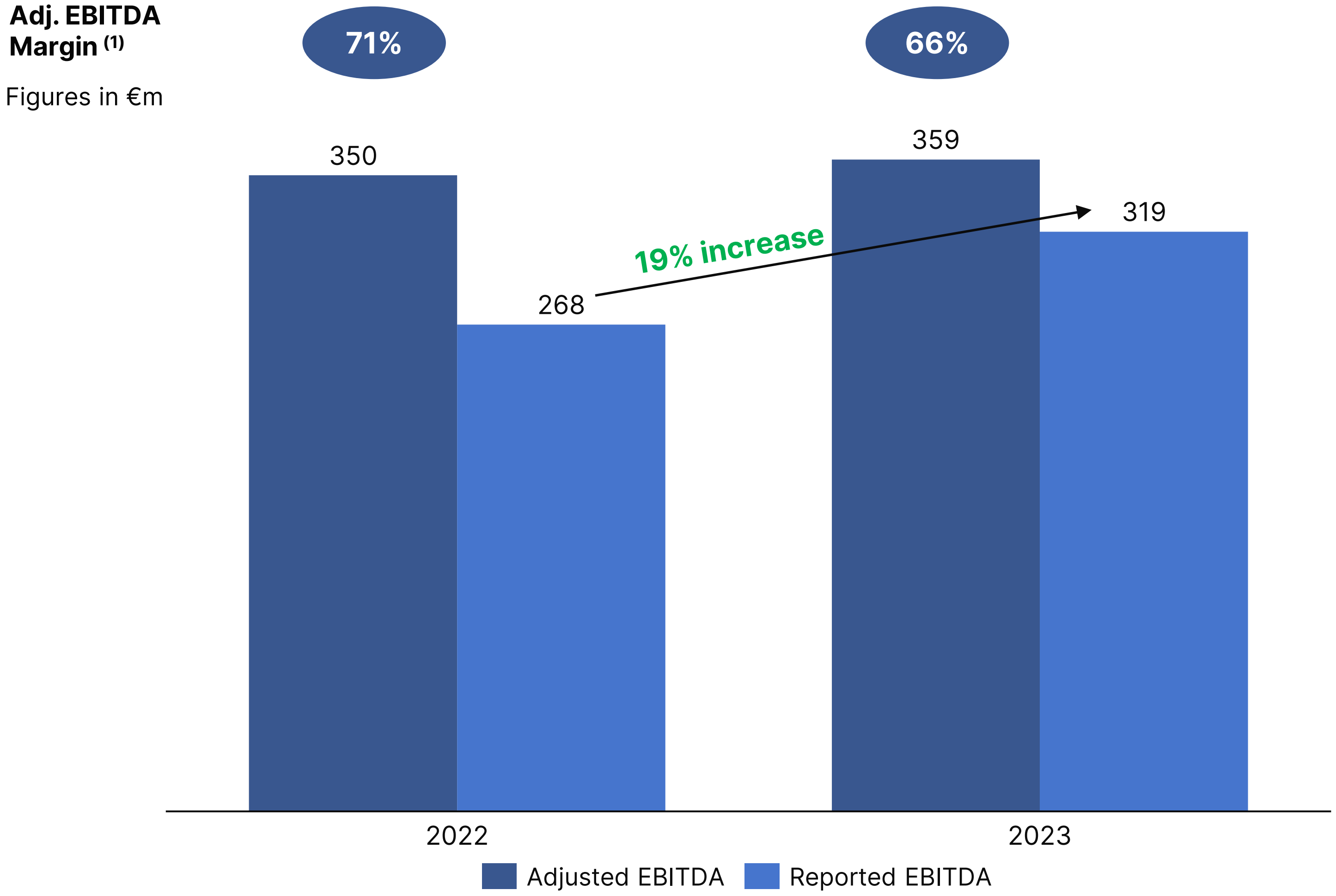
Figures in €m



- **Personnel expenses** growing 6% like-for-like despite inflation:
  - Moderate impact of inflation in wages and salaries (6% annual impact)
  - Variable compensation adjustment to standard level at the start of the year
  - Headcount stable at 1,031 employees as of December 2023, despite addition of 54 employees from M&A, mostly driven by synergies and efficiency programs executed in the year (Italy and Poland)
- Incremental costs following Mainstreet integration, amounting to €4.7m
- **SG&A costs** increased 4% as a result of:
  - Incremental costs to serve migrated BNPP assets of around €6.4m, following the TSAs disconnection
  - Moderate inflation
- Consolidation of Mainstreet costs, amounting to €2.3m

Note: FY 2023 financial data unaudited

Improved profitability: Adj. EBITDA margin in line with guidance



- **Adjusted EBITDA margin at 66%** in line with guidance provided:
  - Acquired businesses onboarded at a lower EBITDA margin, other factors such as rebasement of one-off costs and incremental costs from BNPP TSA disconnection
- **Reported EBITDA grew by 19%** vs FY 22:
  - Assets growing, mainly due to market performance and migrations
  - Revenues increased by 10% thanks to growth in net treasury income
  - Decrease by 52% of the separately disclosed items due to the BNPP TSA disconnection

Note: FY 2023 financial data audited
(1) Excluding separately disclosed items such as integration and M&A related costs, as well as other one-offs

Confident of further growth in 2024

	FY 2024 Outlook	Comments
Underlying market performance assumptions	Flat markets for the remainder of the year	2% contribution from markets at mid-February
New Client Migrations	€40bn - €60bn	All in platform service
Flows from Existing Clients	Neutral for the year, with upward trend	With potential upside based on YTD dynamics
AuA Dec 2024 EoP (Platform and Dealing & Execution)	€1.45Tn - €1.5Tn	
Net Revenue growth FY 2024	High single to low double-digit	
Subscription revenues growth	*Mid to high-teens*	
Adj. EBITDA Margin	Stable margin, mid-sixties %	Trending to 70% in the mid-term

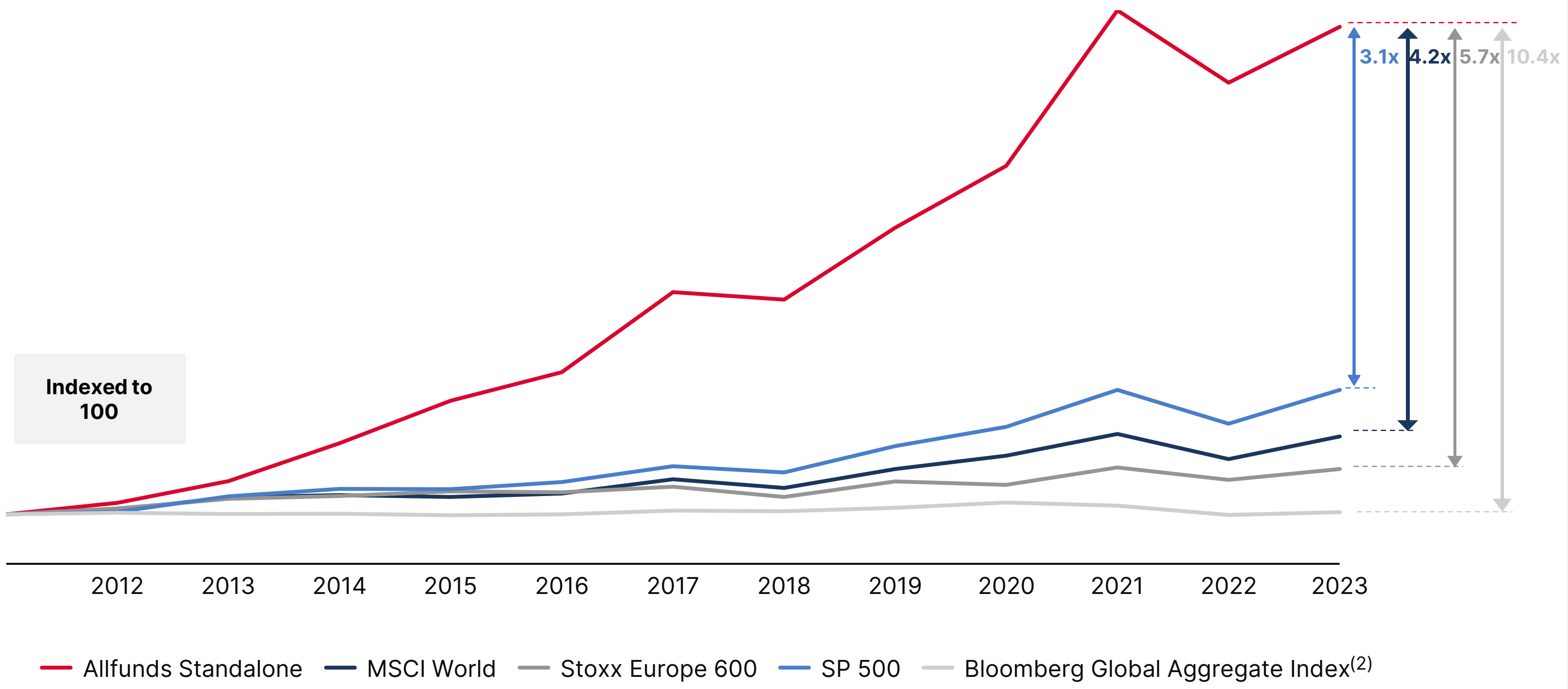
Q&A

Appendix

Strong track record of delivering results across multiple cycles

Organic AuA Evolution (2012 - 2023)(1)

	allfunds	MSCI World	Stoxx Europe 600	S&P 500	Bloomberg Global Aggregate Index (2)
% CAGR 2012- 2023	21.8%	8.2%	5.0%	11.6%	0.1%
% CAGR 2020- 2023	10.5%	5.6%	6.3%	8.3%	(5.4)%



Source: Bloomberg
Note: FY 2023 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

Why we outperform the market

1. Outsourcing penetration by banks / wealth managers
2. Penetration-led growth of open architecture in wealth management
3. Client migrations / share gains from other platforms
4. Platform continues to lead in breadth and width of services and continues to be the gold standard

Outlook of flows: multiple levers supporting AuA growth across the cycle

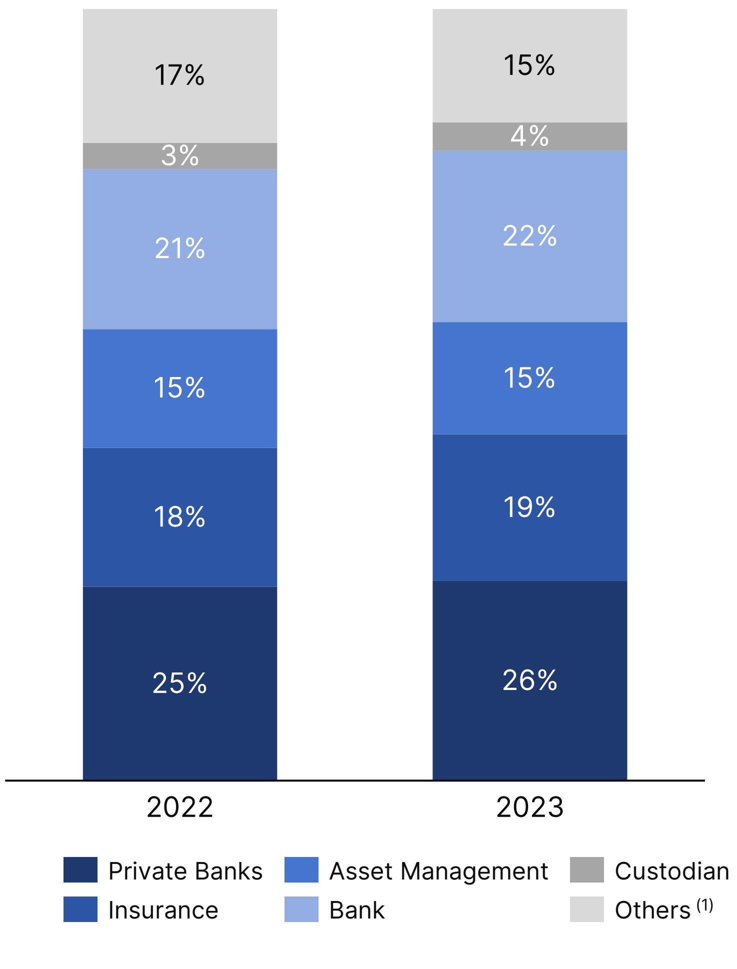
Triple growth engine (new client wins, market performance and flows from existing clients) has contributed with 20% average organic AuA growth in the last 10 years and c.13% in the last 5 years

% of BoP AuA[(1)(2)]	2014A	2015A	2016A	2017A	US-China commercial crisis 2018A	2019A	2020A	2021A	Inflation & Banking Turmoil 2022A	2023	L5Y Avg.	L10Y Avg.
Market performance	**10.0%**	**3.5%**	**3.2%**	**4.8%**	**(6.7%)**	**13.7%**	**3.5%**	**10.4%**	**(13.8%)**	**8.1%**	**4.4%**	**3.7%**
Total Net organic flows	**35.6%**	**31.8%**	**14.3%**	**36.9%**	**4.0%**	**10.9%**	**11.4%**	**20.2%**	**(0.1%)**	**(0.9%)**	**8.4%**	**16.4%**
Existing clients	28.4%	25.0%	5.0%	19.8%	0.9%	0.5%	5.2%	11.2%	(4.2)%	(6.2)%	1.7%	8.8%
New clients	7.2%	6.8%	9.3%	17.1%	3.1%	10.4%	6.1%	8.9%	4.1%	5.3%	6.6%	7.7%
(=) Total	**45.6%**	**35.3%**	**17.5%**	**41.7%**	**(2.7%)**	**24.6%**	**14.9%**	**30.6%**	**(14.0%)**	**7.2%**	**12.9%**	**20.2%**

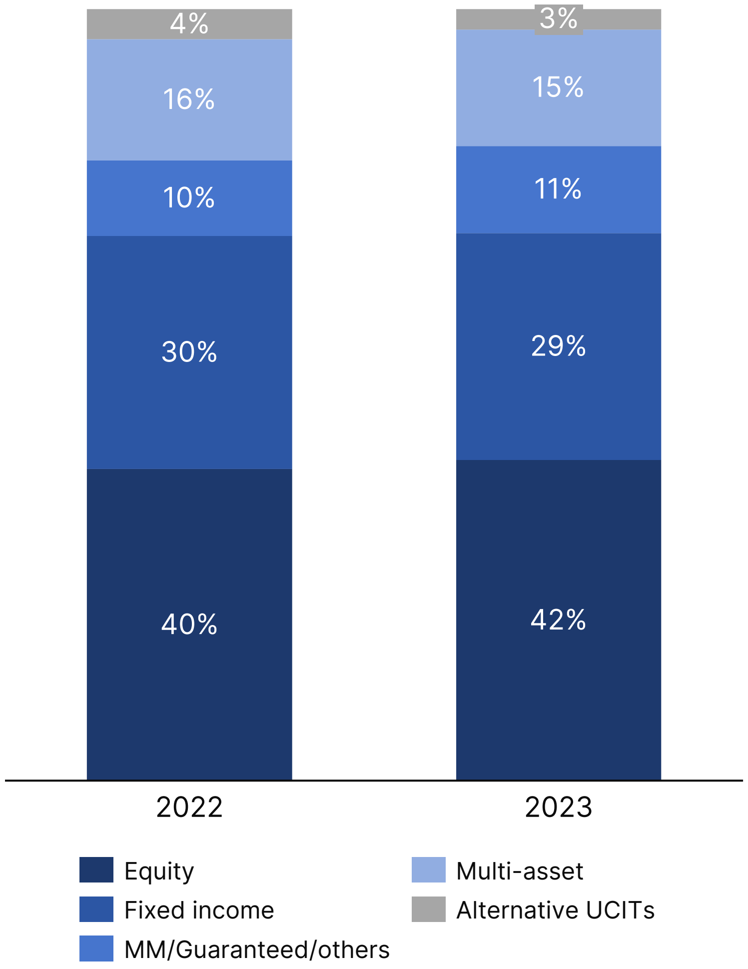
Note: FY 2023 financial data audited
(1) Platform Service AuA (excluding Dealing & Execution portfolio).
(2) Annual calculations for migrations, market and organic flows, are based on the beginning of the relevant financial year AuA, on a like for like perimeter, excluding the effect of in-year M&A. M&A volumes are added to the following financial year starting AuA, updating the relevant perimeter for calculations.

Allfunds AuA breakdown

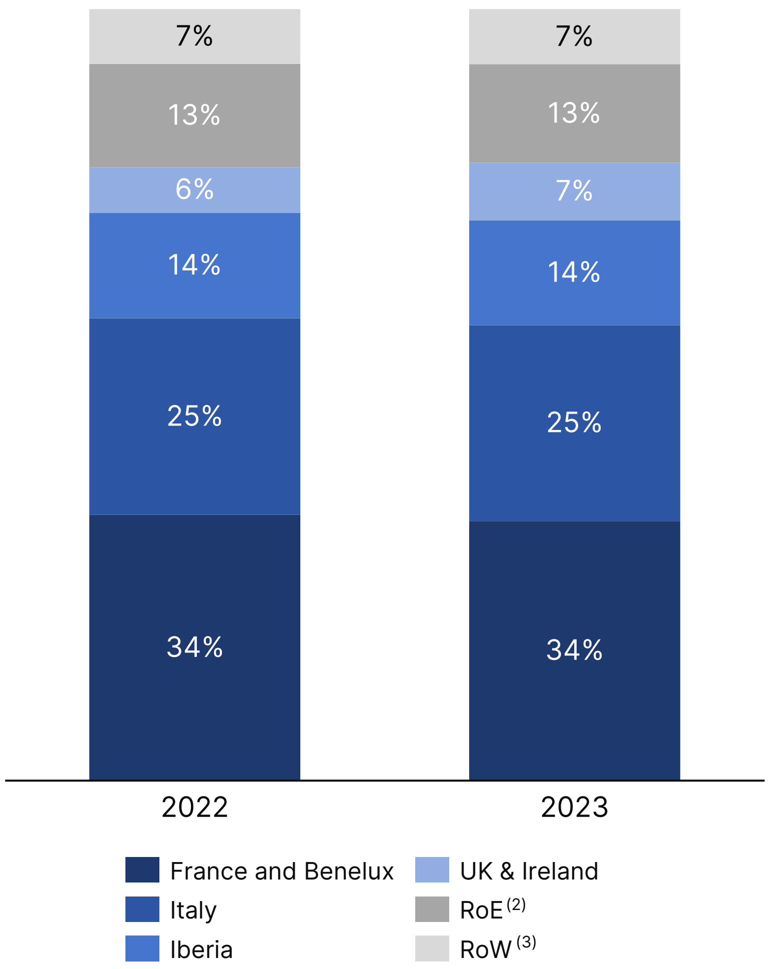
by Type of Client



by Asset Class



by Geography



Note: FY 2023 financial data unaudited. Based on Allfunds Total AuA

(1) Includes stock brokers / broker dealers, custodian, IFA platform, endowments / foundations, test, investment bank and others

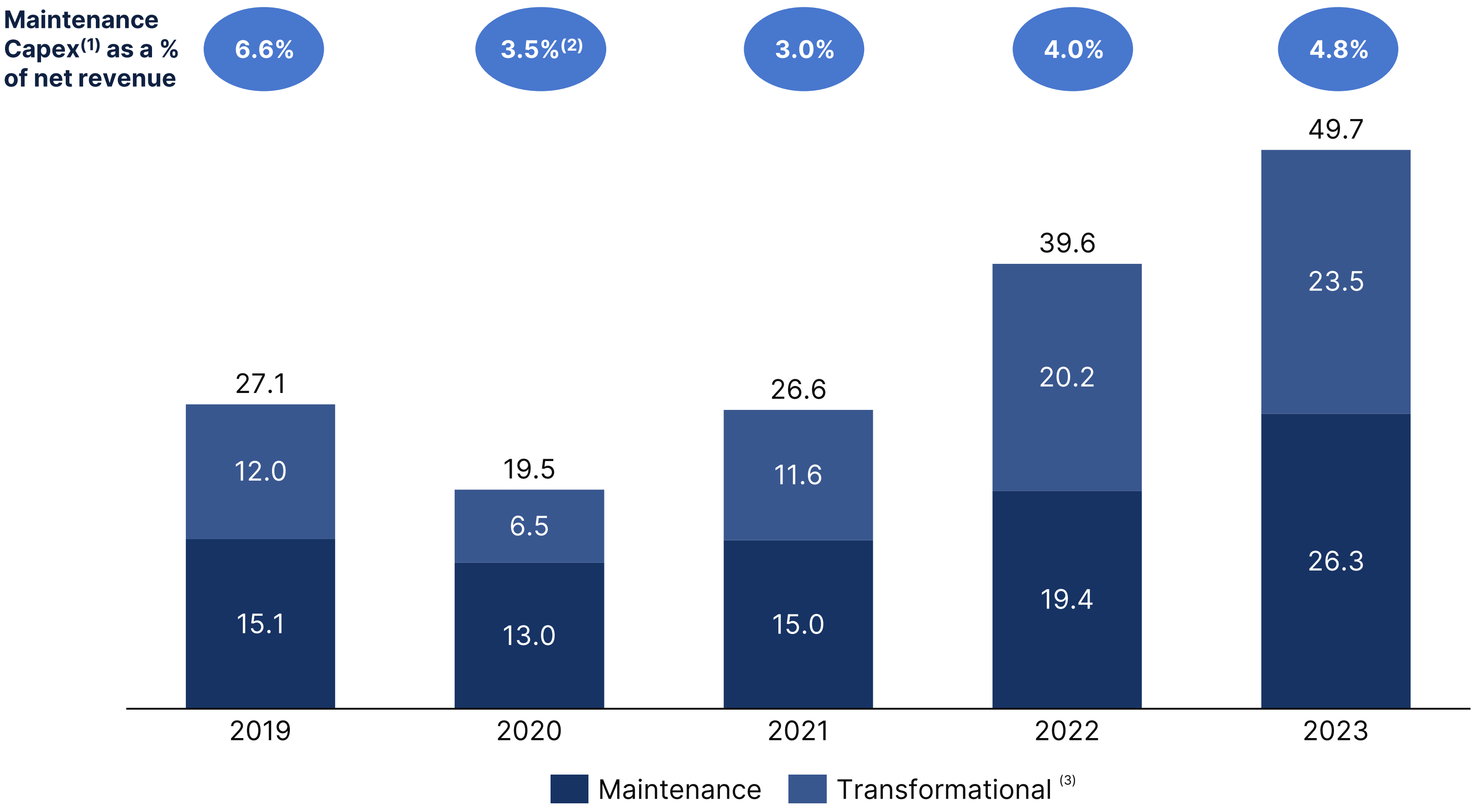
(2) Rest of Europe refers to Nordics and Central Europe

(3) Rest of World includes Asia, US and LatAm

Continued focus to address growth, efficiency and capacity

Sustained investment in Capex

Figures in €m



- **Capital expenditure** of €50m due to IT development projects to support the future growth of the Group and new initiatives, especially the Allfunds Alternatives Solutions platform

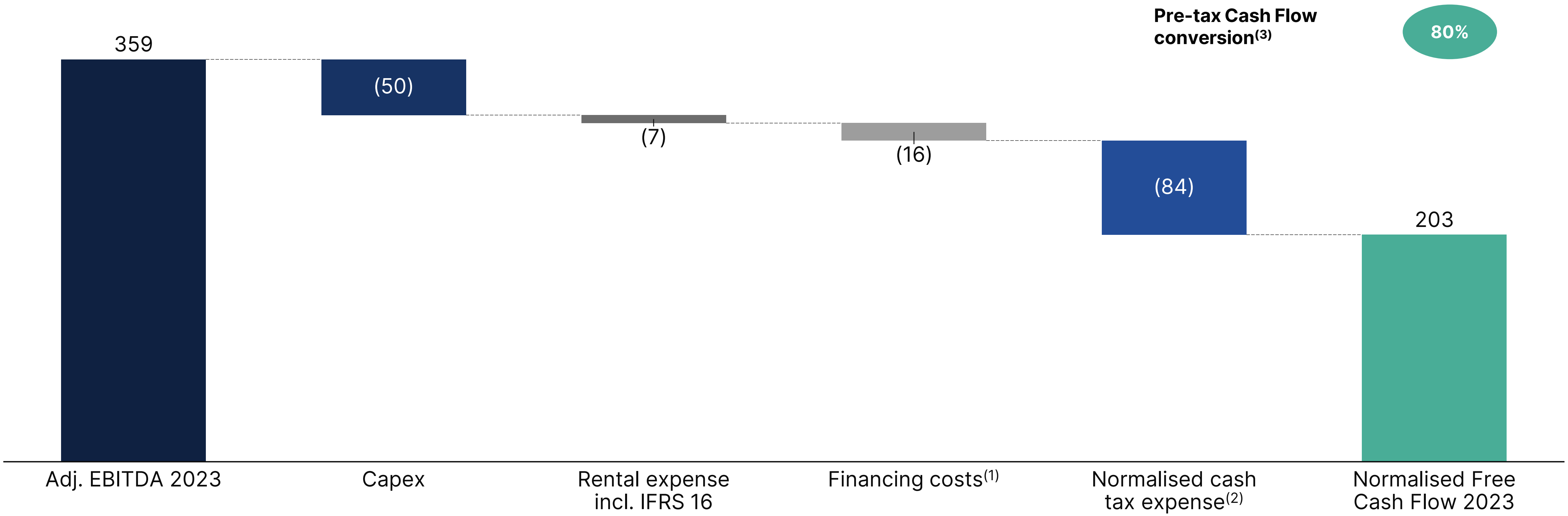
- **Maintenance capex** has increased due to the increased investment in IT features of the platform
  - It represents only 4.8% of total net revenues, a slight increase from last year due to further investment in the platform

Note: FY 2023 financial data unaudited
(1) Excluding right-of-use asset additions under IFRS 16
(2) Based on 2020 pro-forma net revenues of €370m
(3) Transformational capex refers to infrastructure and data driven developments alongside with advancements of Blockchain and digital capabilities

Solid cash flow generation

FY 2023 cash flow generation

Figures in €m



Note: FY 2023 financial data unaudited

(1) Refers only to the cost of financing due to RCF. Cost of RCF, impacted also by higher interest rates and higher amounts drawn, has represented on average c.6% at current interest rates

(2) Tax expense based on 28% cash tax rate over Adjusted PBT (including the impact of the tax step-up from Italy)

(3) Calculated as Free cash flow before normalized cash tax expense of the period over Adj. EBITDA for the period

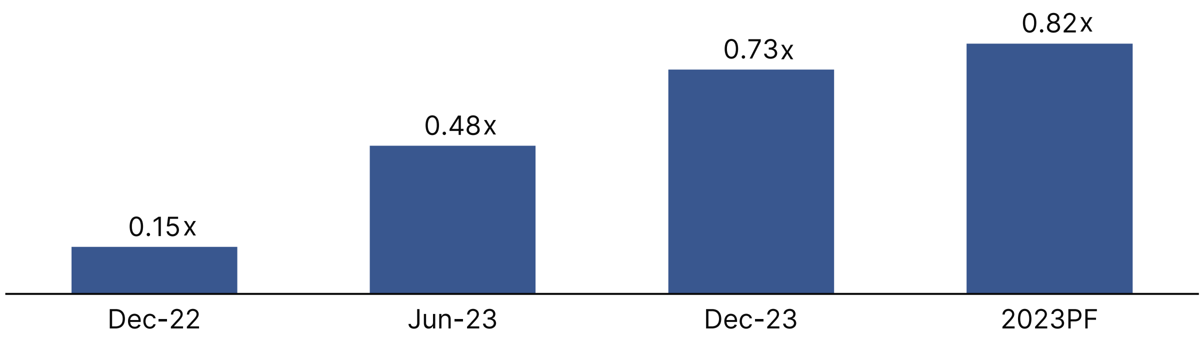
Allfunds has currently a low leverage ratio

Additional leverage capacity

Net financial debt (2022 - 2023)

Figures in €m	Dec - 22	Jun - 23	Dec - 23	2023 ProForma (1)
Gross financial debt	196.0	240.0	370.0	400.0
Cash at Allfunds Group Plc	(4.0)	(2.9)	(1.5)	(1.5)
CET1 capital	*487.0*	*501.9*	*498.1*	*498.1*
Min. Capital required(2)	*(348.7)*	*(347.7)*	*(392.3)*	*(392.3)*
Excess capital	(138.3)	(154.2)	(105.8)	(105.8)
Net financial debt(3)	**53.7**	**82.9**	**262.6**	**292.6**

Net financial debt / Adj. EBITDA ratio(4)



Note: FY 2023 financial data unaudited
(1) Proforma numbers include the payments to extend the distribution agreements with key strategic partners (as intangibles in the balance sheet), as well as the consideration for the Iccrea deal. December 2023 figures include only one payment and Iccrea
(2) Minimum capital requirement of 17.9%, 18.0% and 18.1% as of June 2022, December 2022 and December 2023 respectively
(3) Net Financial Debt calculated as Gross Financial Debt minus cash at plc level minus notional excess capital above minimum regulatory requirement
(4) Calculated as Net Financial Debt over LTM Adj. EBITDA

Bridge to reported figures

Figures in €m	2023	2022	%Y-o-Y change	2H 2023	1H 2023	% H-o-H change
Adjusted EBITDA	**359.2**	**350.4**	*3%*	**187.4**	**171.8**	*9%*
Transitional Service Agreements (TSAs)	(2.5)	(48.6)	n.m.	(0.1)	(2.5)	n.m.
Consultancy costs, legal fees and M&A	(14.4)	(18.6)	(23)%	(7.7)	(6.6)	17%
Employee share scheme	(8.0)	(7.9)	1%	(5.0)	(3.1)	n.m.
Other non-recurring items	(14.9)	(7.2)	n.m.	(5.4)	(9.5)	(43)%
Spanish tax bank levy	*(7.2)*	--	*n.m.*	--	*(7.2)*	*n.m.*
Restructuring costs	*(5.6)*	--	*n.m.*	*(4.6)*	*(1.0)*	*n.m.*
Other	*(2.1)*	*(7.2)*	*n.m.*	*(0.8)*	*(1.3)*	*(42)%*
Reported EBITDA	**319.4**	**268.2**	**19%**	**169.2**	**150.2**	**13%**
Reported EBITDA margin	*58.6%*	*54.2%*	*4.4 p.p.*	*60.5%*	*56.5%*	*4.0 p.p*
Financing costs	(15.6)	(4.3)	n.m.	(9.4)	(6.2)	51%
Provisions / Impairments	(3.2)	(9.0)	n.m.	(0.8)	(2.4)	n.m.
D&A (excl. PPA intangibles amortisation)	(39.5)	(31.1)	27%	(21.0)	(18.5)	13%
PPA intangibles amortisation	(108.5)	(139.9)	(22)%	(56.1)	(52.4)	7%
Extraordinary results	0.0	0.0	n.m.	0.0	0.0	n.m.
Profit / (Loss) before tax	**152.6**	**83.7**	**n.m.**	**81.9**	**70.7**	**16%**
Tax expenses	(66.9)	(34.5)	n.m.	(34.7)	(32.2)	8%
Profit / (Loss) for the year after tax	**85.7**	**49.2**	**n.m.**	**47.2**	**38.5**	**23%**

Note: FY 2023 financial data unaudited

- Increase of EBITDA due to growth in revenues
- Significant decrease in TSA costs, in line with expectations as well as in consultancy costs despite activity in M&A:
  - Increase in other non-recurring items relates to the Spanish bank levy
- Higher tax expenses reflect the increase of relative weight of regions with higher tax rate as well as due to the tax accounting impact of the Spanish bank levy (non-deductable from CIT), implying a tax rate of 45%

Significant alignment of Adjusted and Reported figures

Separately disclosed items - Items Affecting Adj. EBITDA	**2023**	**2022**	**% Y-o-Y change**	**2H 2023**	**1H 2023**	**% H-o-H change**
Transitional Service Agreements (TSAs)	(2.5)	(48.6)	n.m.	(0.1)	(2.5)	n.m.
Consultancy costs, legal fees and M&A	(14.4)	(18.6)	(23)%	(7.7)	(6.6)	17%
Employee share scheme	(8.0)	(7.9)	1%	(5.0)	(3.1)	n.m.
Other non-recurring items	(14.9)	(7.2)	n.m.	(5.4)	(9.5)	(43)%
Spanish tax bank levy	*(7.2)*	--	*n.m.*	--	*(7.2)*	*n.m.*
Restructuring costs	*(5.6)*	--	*n.m.*	*(4.6)*	*(1.0)*	*n.m.*
Other	*(2.1)*	*(7.2)*	*n.m.*	*(0.8)*	*(1.3)*	*(42)%*
Total	**(39.8)**	**(82.3)**	**(52)%**	**(18.1)**	**(21.7)**	**(16)%**
Adjustments as % Adj. EBITDA	11.1%	23.5%	(12 p.p)	9.7%	12.6%	(3 p.p)

Bridge from Adj. PAT to PAT- Items Affecting Adj. Profit / Loss for the year after tax	**2023**	**2022**	**% Y-o-Y change**	**2H 2023**	**1H 2023**	**% H-o-H change**
Separately disclosed items	(39.8)	(82.3)	(52)%	(18.1)	(21.7)	(16)%
PPA intangibles amortisation	(108.5)	(139.9)	(22)%	(56.1)	(52.4)	7%
Extraordinary results	--	--	n.m.	--	--	n.m.
Tax expense	(66.9)	(34.5)	n.m.	(34.7)	(32.2)	8%
Adjusted cash tax expense[(1)]	84.1	81.1	4%	43.5	40.6	7%
Total	**(131.2)**	**(175.7)**	**(25)%**	**(65.6)**	**(65.6)**	**-**

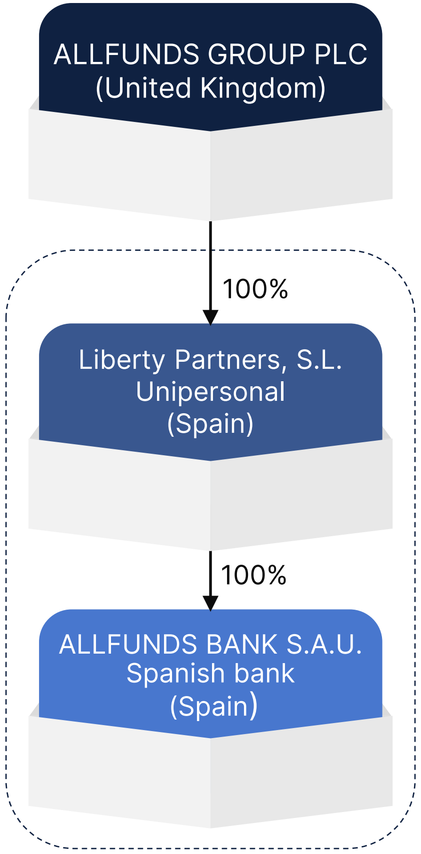
Note: FY 2023 financial data unaudited

(1) Tax expense based on 28% cash tax rate over Adjusted PBT (including the impact of the tax step-up from Italy)

- Meaningful decrease in TSA (Transitional Service Agreement) costs, in line with expectations due to the end of the migration of BNPP assets
- Reduction in consultancy costs, despite the M&A activity in 2023
- Restructuring costs refers to some efficiencies carried our in our Italian branch, as a result of the BNP TSA disconnection
- Other items have decreased as expected due to completion of integration efforts
- PPA decrease due to the calendar amortization of PPA coming from Allfunds acquisition
- Adjusted cash tax expense increased 4% year-on-year due the increase of relative weight of regions with higher tax rate
- The resulting adjusted cash tax rate, calculated over Adjusted Profit Before Tax, of 28% compares with 26% for 2022

Regulatory supervision and solvency position

Allfunds Banking Group - Solvency position



Entities supervised by
Bank of Spain
"Allfunds Banking Group"

			Change vs Dec-22	
Figures in €m	**Dec-23**	**Dec-22**	**Variation**	**%**
Credit Risk	[1] 1,167	1,103	64	14.6%
Operational Risk	[1] 979	829	150	18.1%
Market Risk	17	9	8	95.4%
RWAs - Pillar 1	**2,163**	**1,941**	**222**	**16.0%**
Credit and Market Risk (% of total RWA)	*55%*	*57%*	-	-
Operational Risk (% of total RWA)	*45%*	*43%*	-	-
CET1 (incl. Profit)	[2] **498**	**487**	**11**	**10.3%**
CET1 ratio (incl. Profit)	23.0%	25.1%		(2.1) p.p.

1. RWAs for Pillar I requirements have increased in 2023, due to higher activity levels and increase in operational risk growing in line with business growth (calculated using standardized approach)
2. Increase due to lower deductions in CET1 associated to the decrease in intangibles assets /higher organic capital generation

Note: FY 2023 financial data unaudited

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