allfunds

H1 2024

Interim results

World's leading B2B WealthTech platform

London, 30 July 2024

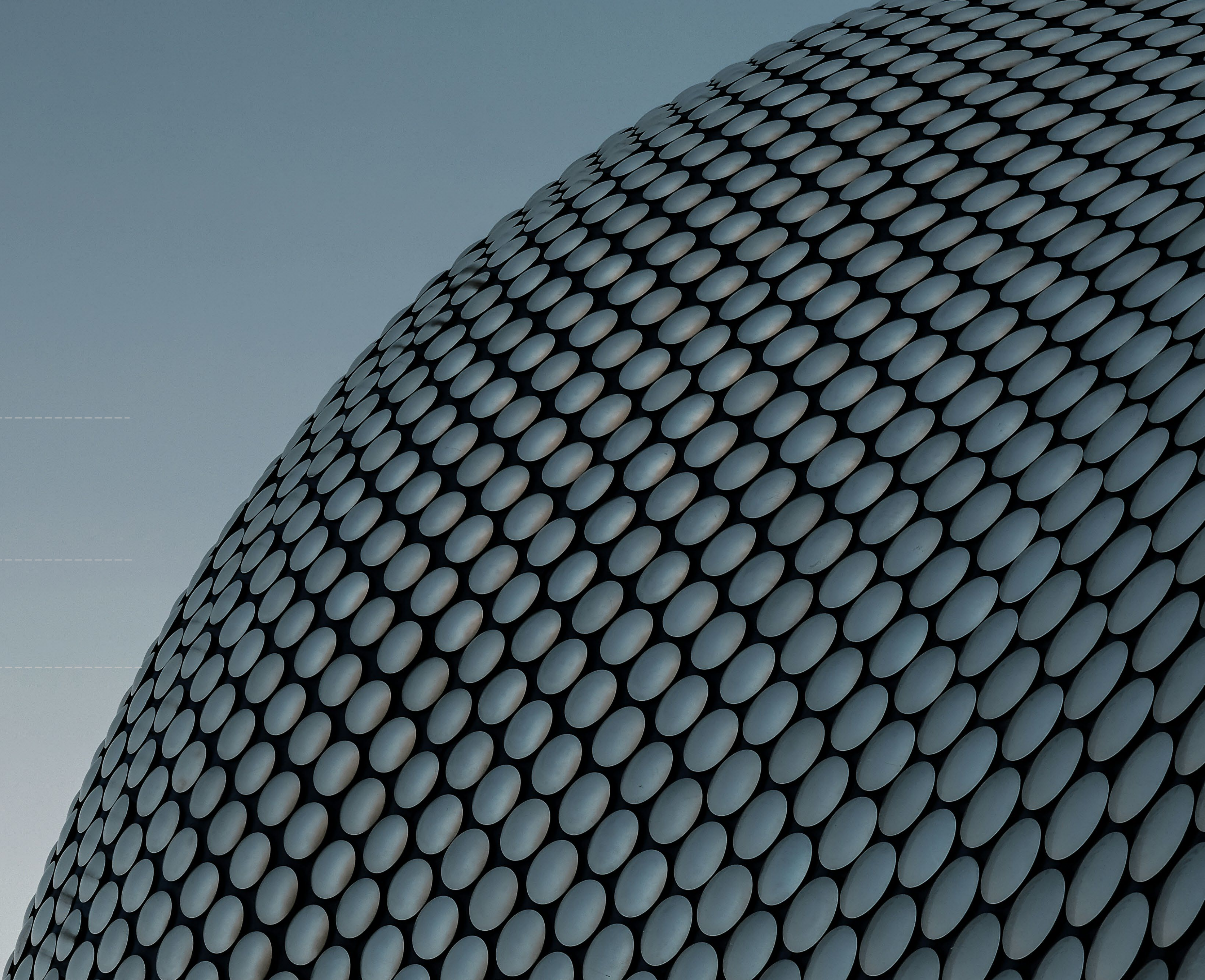
Agenda

01 **Business review**
Juan Alcaraz - *CEO*

02 **Financial update**
Alvaro Perera - *CFO*

03 **Q&A**

04 **Appendix**



Business review

Juan Alcaraz
CEO

Growth acceleration after a record financial performance in H1 2024

01

Strong growth: +9% AuA growth y-o-y

Geared to an improving investment cycle: **positive net flows(1) of €14.3bn**, thanks to the turnaround of flows from existing clients (up €2.3bn in H1 2024)

02

Record financial performance

- **Record Net revenues of €310m, 16% Y-o-Y**
- **Record Adjusted EBITDA of €210m, 22% Y-o-Y**

03

Strong business outlook, with an expected stronger 2H

- **Flows from new customers expected to accelerate in 2H,** as per current customer pipeline, with secured migrations **amounting to €40bn for 2H 24**
- **Good traction in subscription-based business,** growing at 18% Y-o-Y

04

Allfunds Alternatives Solutions, building strong momentum: €16bn of Alternatives, of which €7.1bn in distribution **growing at 27% YTD**

05

New proprietary Allfunds ETP platform, to be launched in Q1 2025, to complement our existing long-only and alternatives offering, **for the distribution of Exchange-Traded Products**

06

FY24 Guidance unchanged, with higher conviction to reach upper-end of the range

(1) Net flows is the sum of flows from new clients (migrations) and flows from existing clients

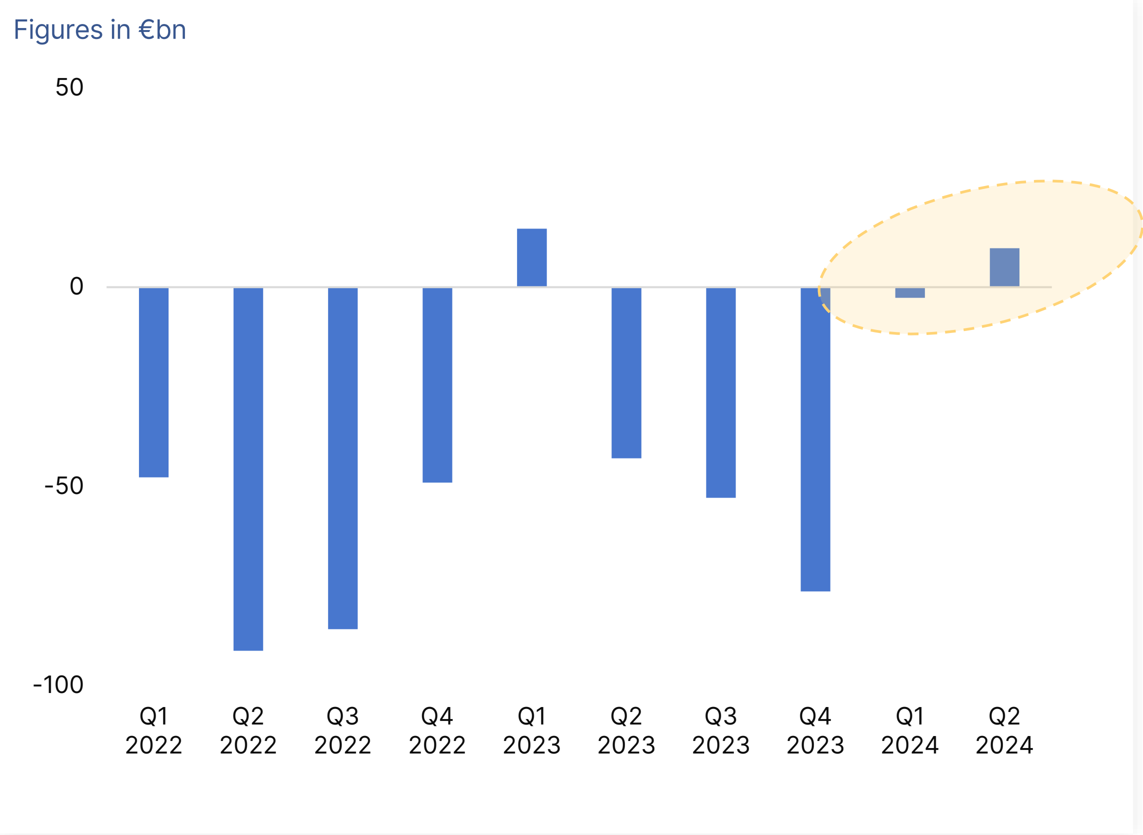
01 Strong, accelerating core business geared to improving macro cycle

Half year of active fund inflows since 2021 in European Fund market

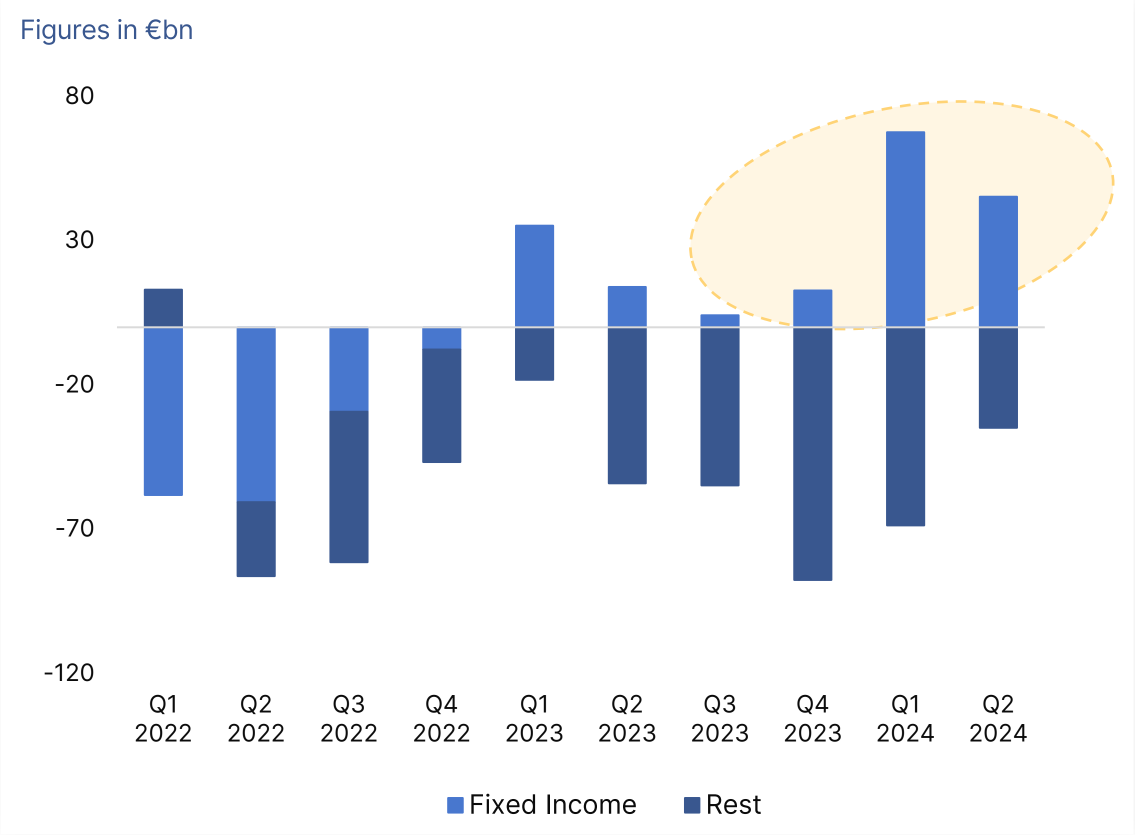
Active funds have now experienced a first quarter of inflows, in a sign of rebound for the product

Similar to our AuA, the UCITS industry is already only 2% away from recovering the €12Tn highs seen before the start of the war in Ukraine

Net inflows into European active mutual funds (H1 2024)



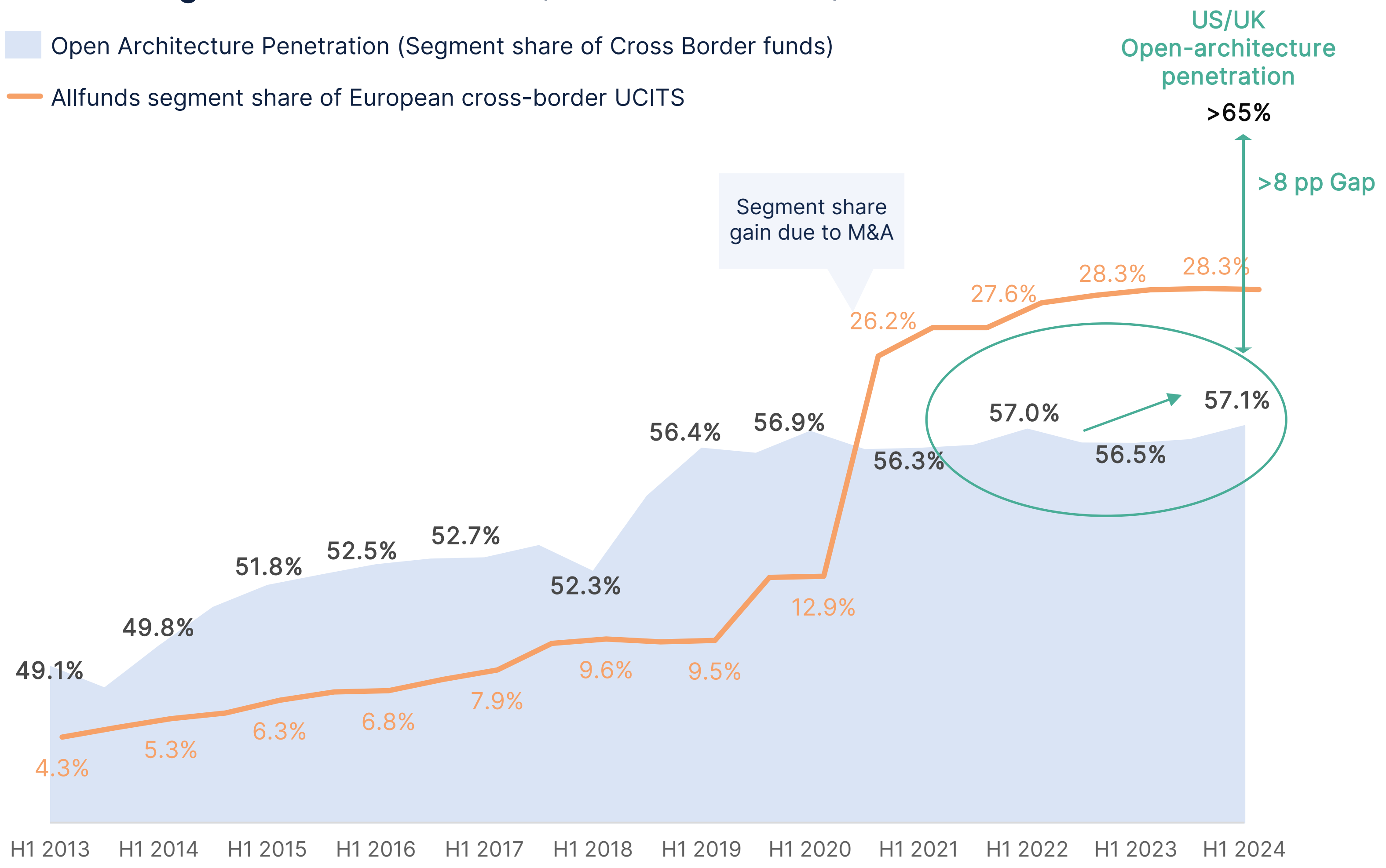
Fixed income dominates active fund inflows



Source: Allfunds, Morningstar (excluding money market funds)

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

Allfunds segment share evolution (H1 2013 – H1 2024)



Source: ECB, Bloomberg and Morningstar. Cross border funds include open-ended funds and exchange-traded funds. Cross-border UCITS defined as Luxembourg or Ireland domiciled open-ended funds registered for sale in more than one country

Note: H1 2024 financial data unaudited

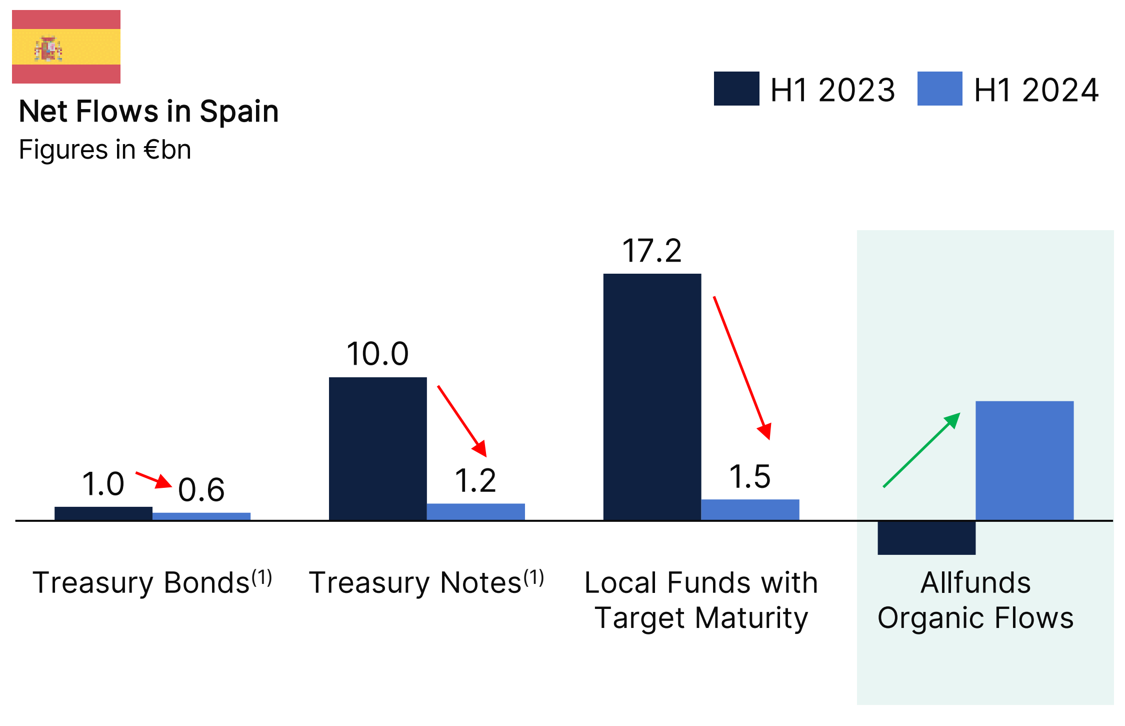
(1) Continuous onboarding of new distributors and fund houses, incremental flows as a result of that, etc. See page 12 for further detail

- 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%)
- Allfunds has continuously gained segment share, reaching a 28% of the European cross-border segment, thanks to the flywheel effect(1)
- As the expectation grows for interest rates to normalise, Allfunds expects a trend of investors moving to riskier and higher yielding asset classes:
  - investors aim for substantial returns and portfolio diversification

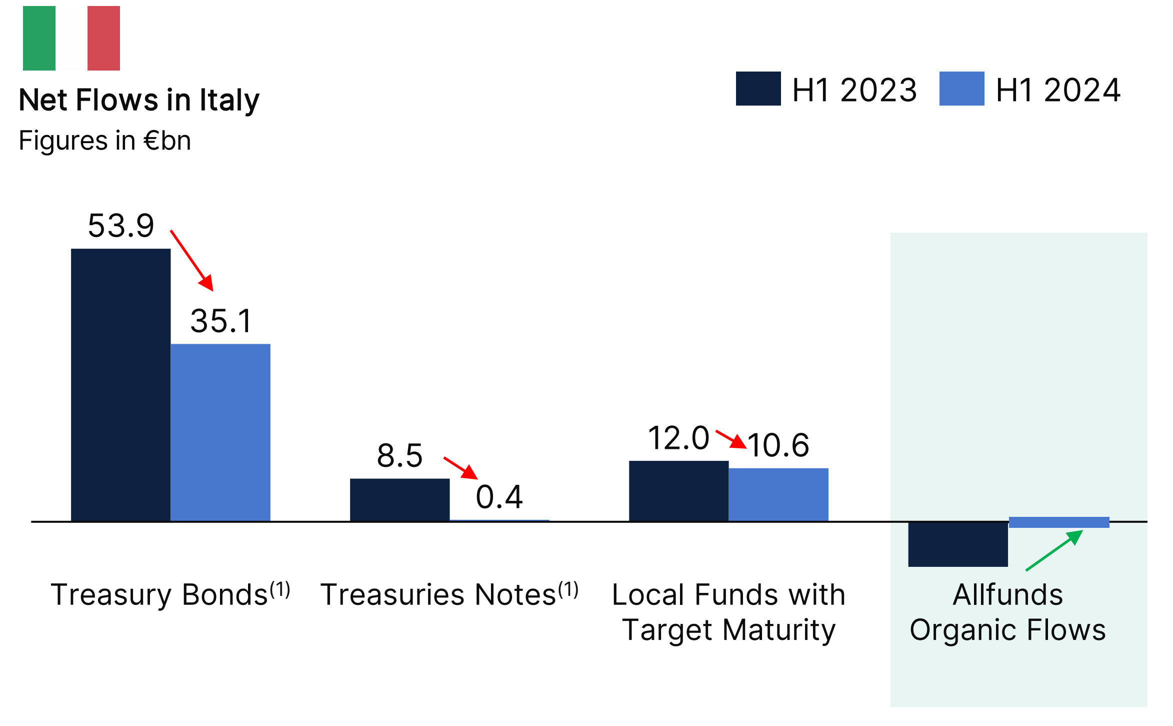
Recovery of the organic flow engine for Allfunds

Allfunds is already enjoying net flows while the organic flow opportunity within short-term maturity products continues to increase

Spain - Net flows into conservative products vs Allfunds



Italy - Net flows into conservative products vs Allfunds



Allfunds' organic flows show a strong recovery in contrast to a **significant decline of net flows into conservative products** (-64% vs H1 2023)

Slowdown of net flows, helped by the lower success of the BTP Valore placement in Q2 vs. Q1

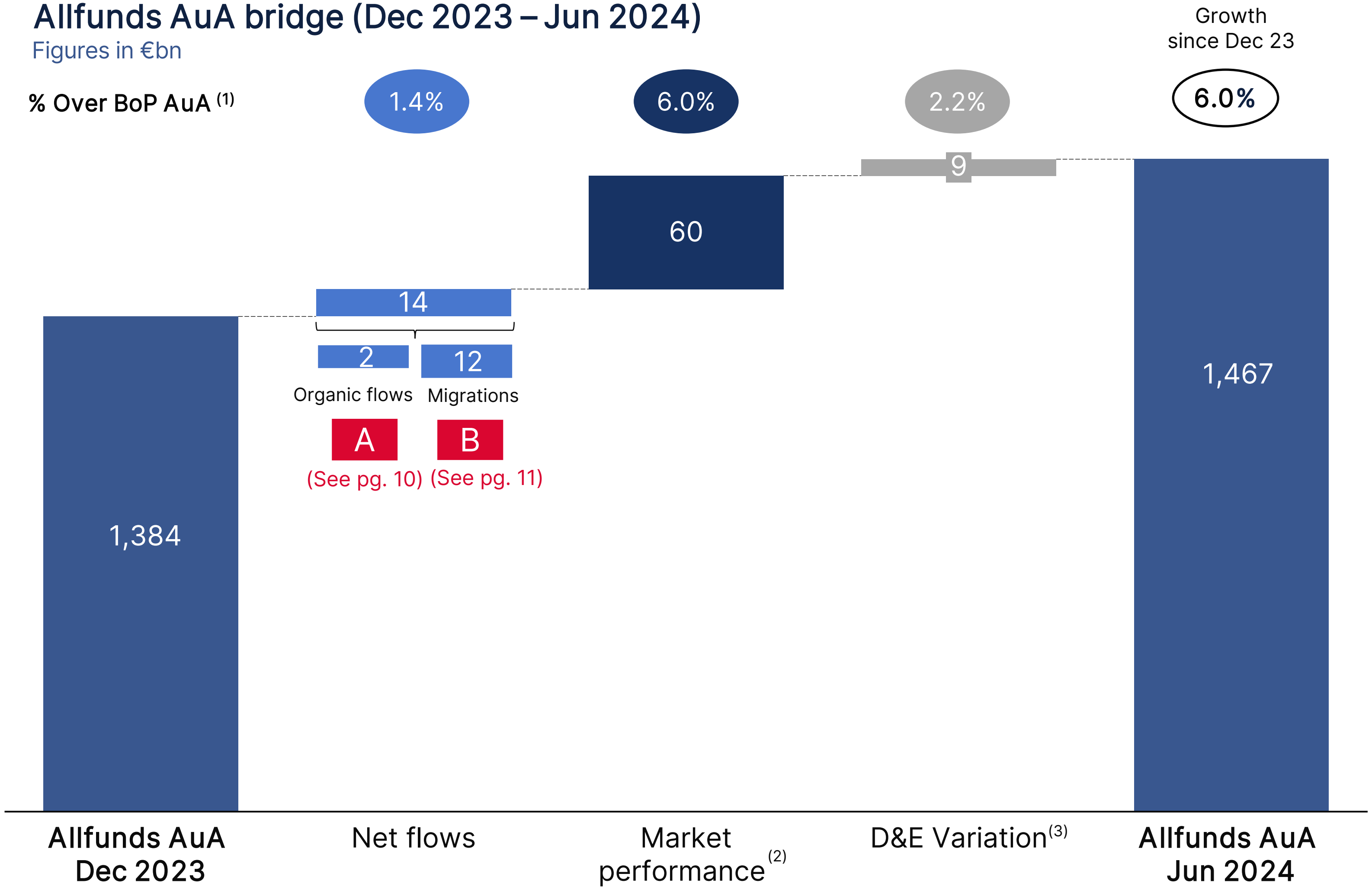
Note: Data as of June 2024
Sources: Inverco, Morningstar, Banco de España, Banca d´Italia, Ministero dell'Economia e delle Finanze
(1) Data for Q1 only

Geared to an improving investment cycle

Positive net flows of €14.3bn, thanks to the turnaround of flows

Allfunds AuA bridge (Dec 2023 – Jun 2024)

Figures in €bn



- Allfunds Assets under Administration have increased 6.0% since December and 8.7% YoY, driven by positive contribution of all growth levers
- Growth in D&E AuA mostly driven by positive market performance

Note: AuA refer to Assets under administration at End of Period (EoP) as of 30 June 2023. H1 2024 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 €984bn and for D&E variation, based on Dealing & execution AuA which amounted to €400bn

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

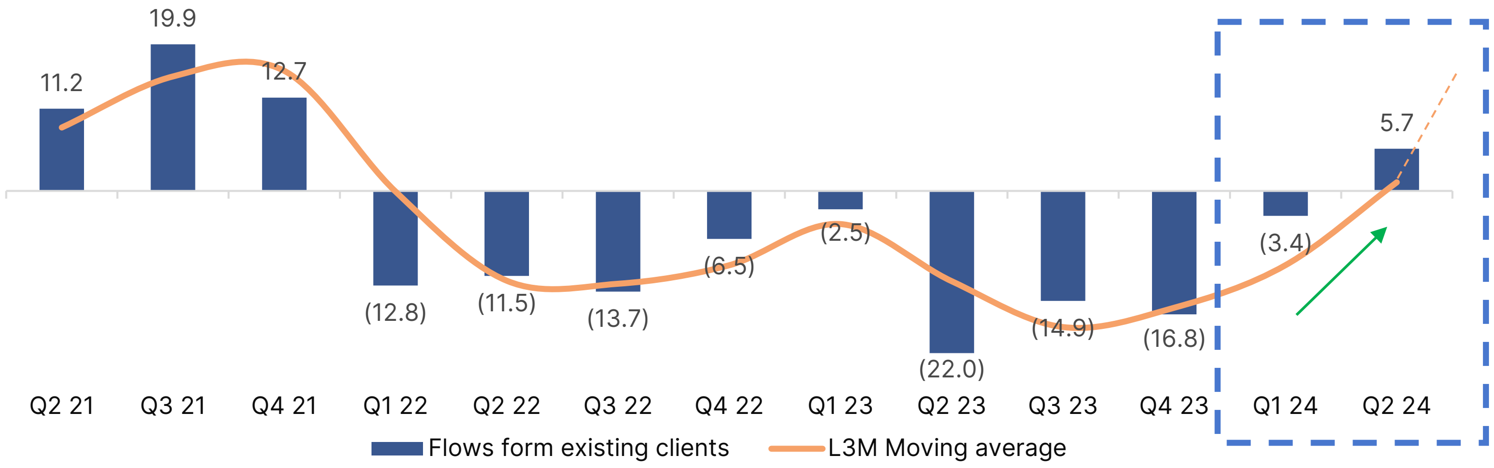
(3) Refers to flows (sum of AuA coming from existing clients and market performance, excluding migrations) increase on Dealing & Execution only portfolio AuA (former BNP Securities Services book)

A Continuous recovery in flows from existing clients

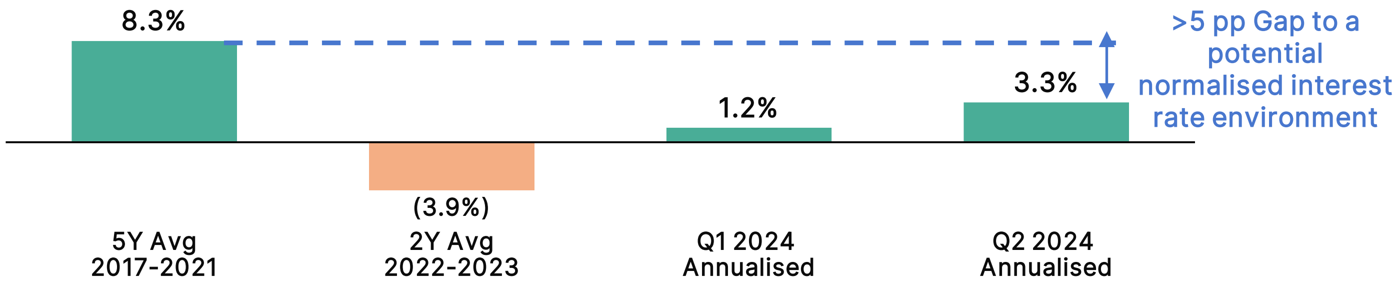
Improving monthly trends

Flows from existing clients – Quarterly evolution (Q2 2021 – Q2 2024)

Figures in €bn



Organic flows(2) over BoP AuA (%)



Interest rate environment	Stable/ expansionary policy	Rapid rate increase	No additional increase	First ECB rate cut (June 2024)

- Quarterly flows from existing clients(1) were strongly positive amounting to €10.6bn in the 1H and €7.6bn in Q2 24, demonstrating the turnaround of flows
- On a monthly evolution in the period, Allfunds has witnessed **five consecutive months of positive organic flows** (excluding Central Europe)
- Organic flows returning to its historical structural growth rate, **with further upside expected with normalization of interest rates**

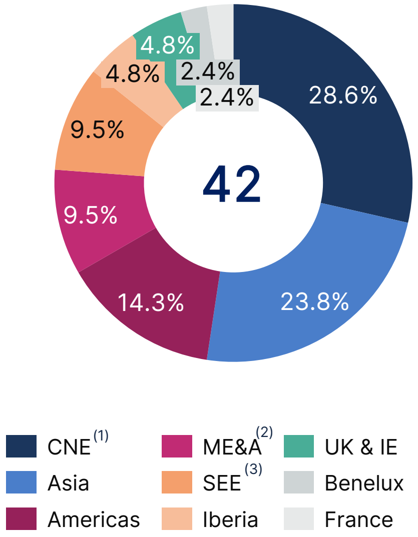
Note: 1H24 financial data unaudited
(1) Platform Service flows from existing clients excluding Central Europe. When considering all regions, 5Y average 2017-2021 amounts to 7.5%, 2Y average 2022-2023 to (5.2%), 1Q 2024 annualised to (1.4%) and 2Q 2024 annualised to 2.2%
(2) Excluding flows from Central Europe

B Migrations, a stable engine of growth, on track to deliver guidance for 2024

New clients diversification

by Region

% based on number of distributors onboarded



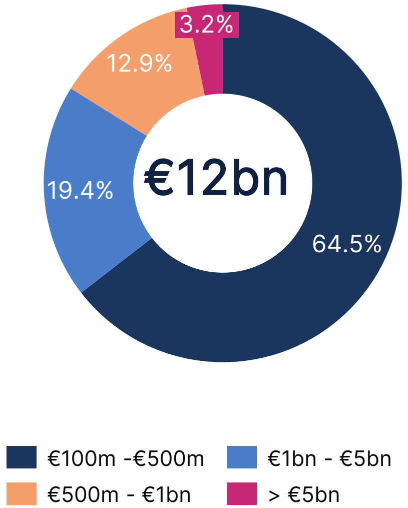
Growth coming from both core markets and new growth markets

+35% growth Y-o-Y

Small and mid-sized clients, our sweet spot

by Size

% based on total AuA of migrations



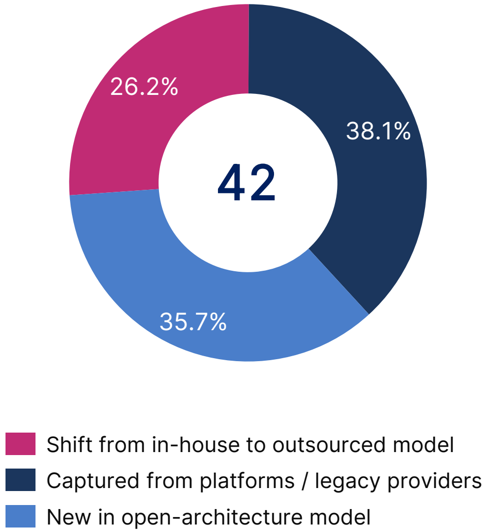
Maintained focus on mid-sized clients

Secured migrations of €40bn for 2H 2024

Capturing segment share from competitors

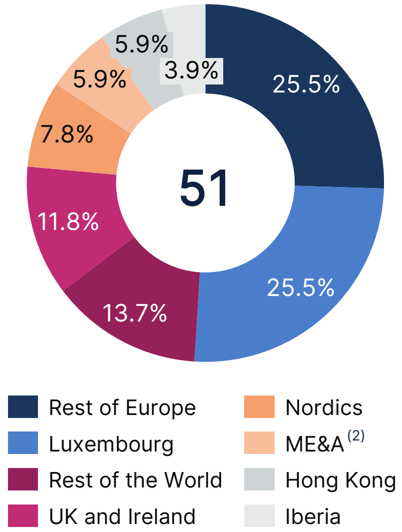
by Origin

% based on number of distributors onboarded



Almost 38% of the onboarded clients have been captured from other platforms / legacy providers

New Fund houses onboarded from core markets



Predominance of FHs from Europe, Luxembourg and UK

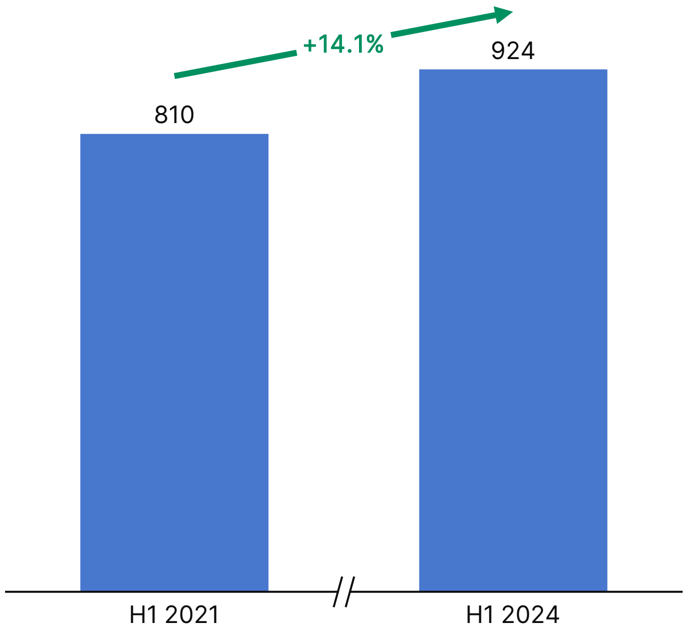
+16% growth Y-o-Y

Note: H1 2024 financial data unaudited
(1) Refers to Central and North of Europe
(2)Refers to Middle East and Africa
(3) Refers to Southern & Eastern Europe

Our flywheel effect remains strong

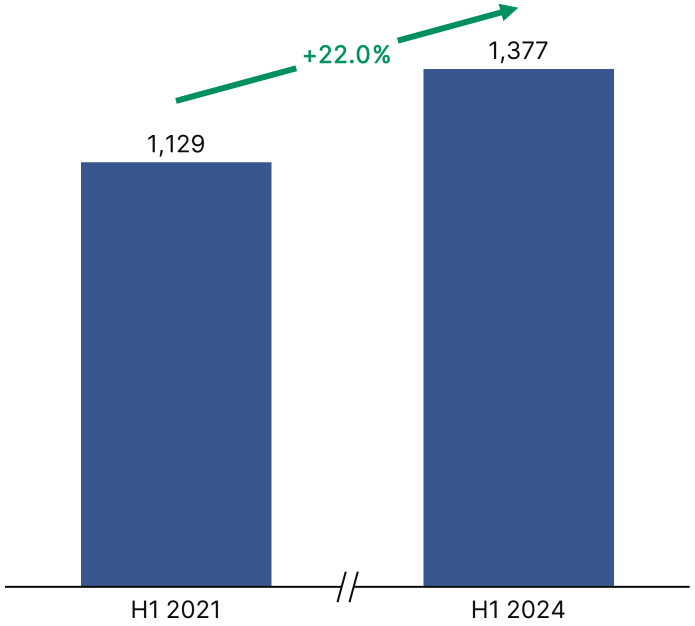
Since IPO, Allfunds has continued expanding its platform business

Distributors
Total number of Distributors



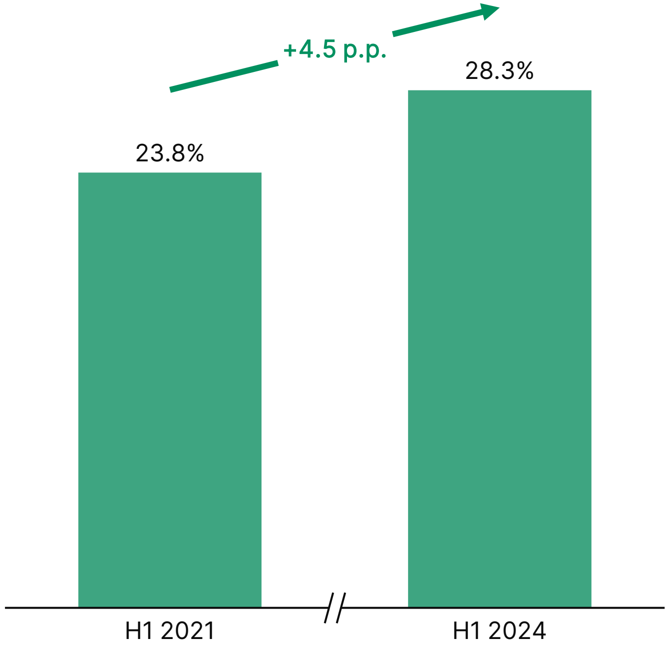
More than 920 Distributors worldwide, with a 14% change since 2021

Fund Houses
Total number of Fund Houses



Completing the range of FHs worldwide, with 1,377 asset managers

Segment share
Based on European Cross-broder UCITS



Continuous segment share win

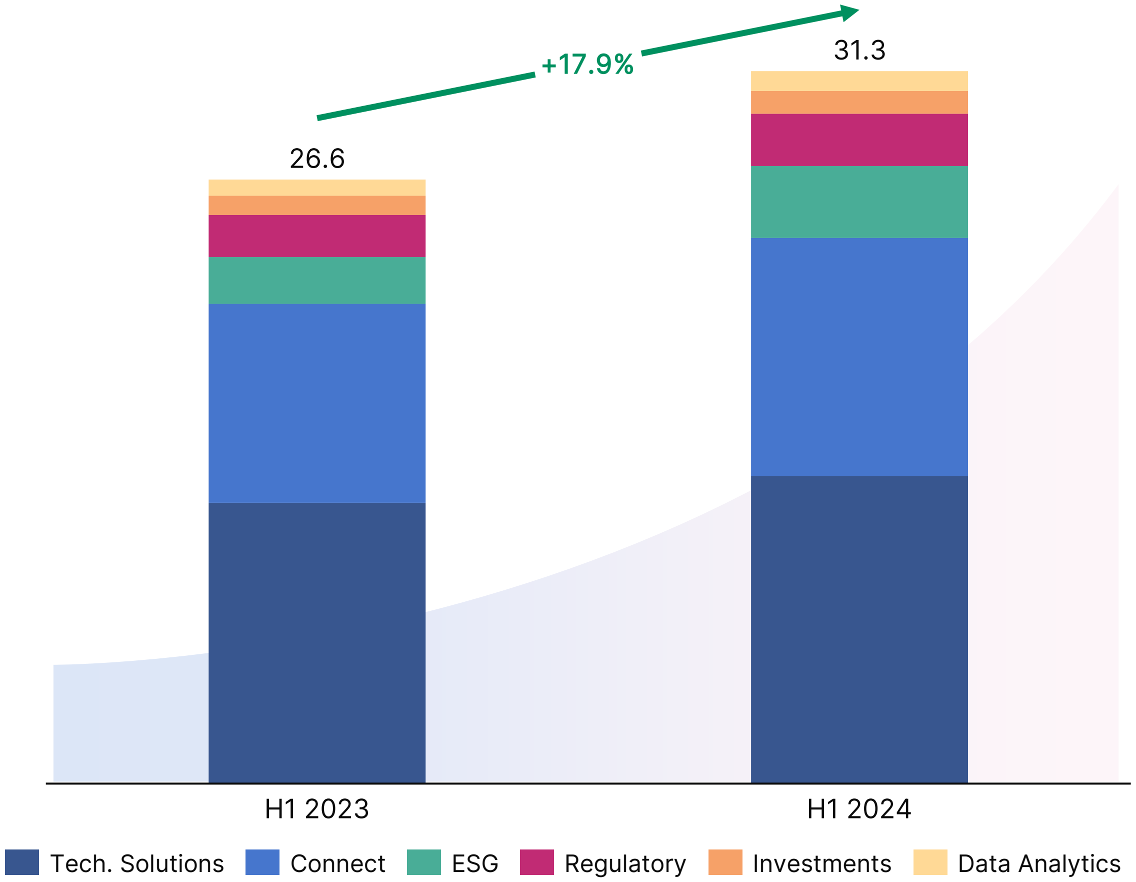
Note: H1 2024 financial data unaudited

02 Building a high-quality, growth accretive subscription business

Subscription-based revenues already delivering high-teens growth and poised for acceleration

Growth and diversification achieved

Subscription revenues
Figures in €m



Subscription business – Key metrics in H1 2024

Deal value[1] breakdown by sale type

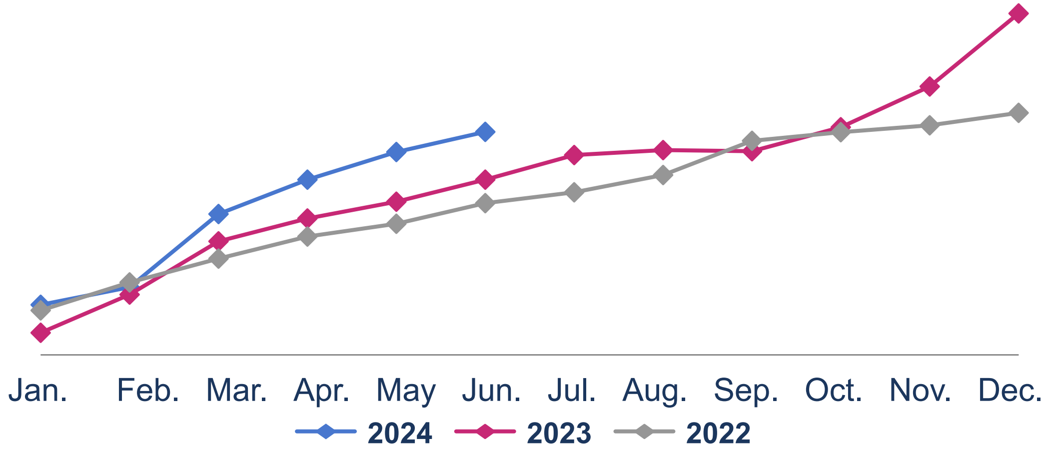
26%	46%	18%
New Client	Up-selling	Cross-selling
New entities paying for Subscription revenues	Additional monetisation through further product features	Introducing clients to other business lines (including platform clients)

+87 New clients in 2024
+45% YoY

>90% Retention[2]

Securing more revenues every month, compared to last year

Secured subscription revenues[3]

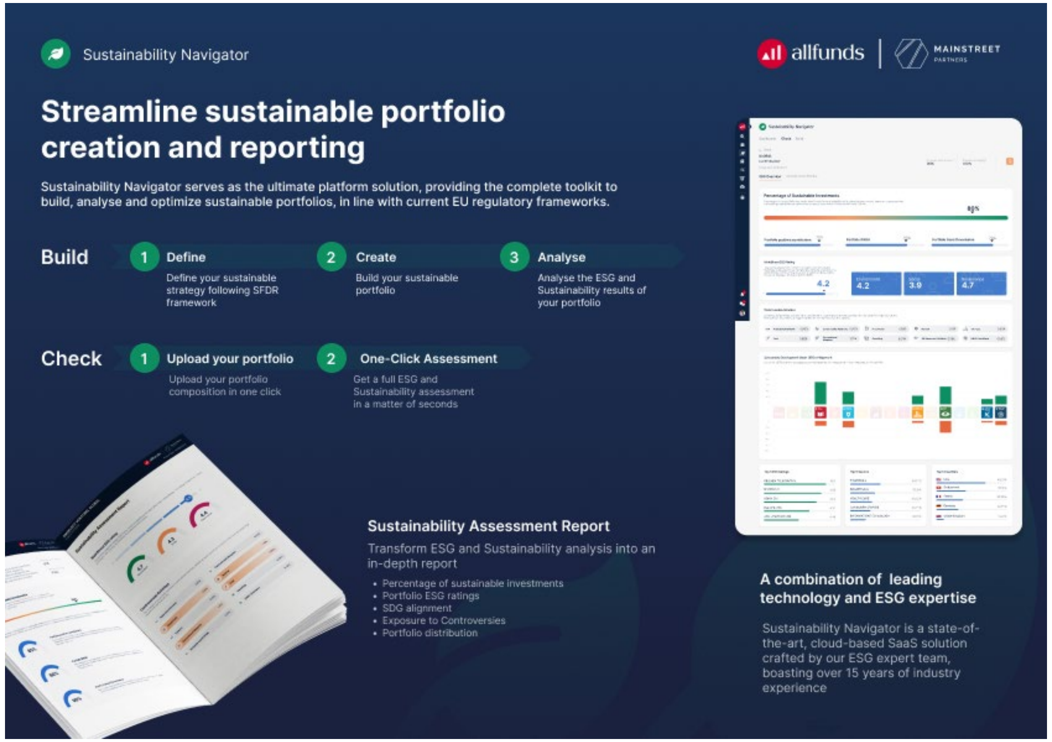


Growing considerably faster than last 2 years

Note: H1 2024 financial data unaudited
(1) Deal value considers ARR (Annual Recurring Revenues) and set-up fees
(2) Calculated as 1 minus churn rate. Churn figures based on ARR lost vs existing ARR
(3) Secured revenues based on the in-year revenues expected from signed contracts, including recurring and set-up fees

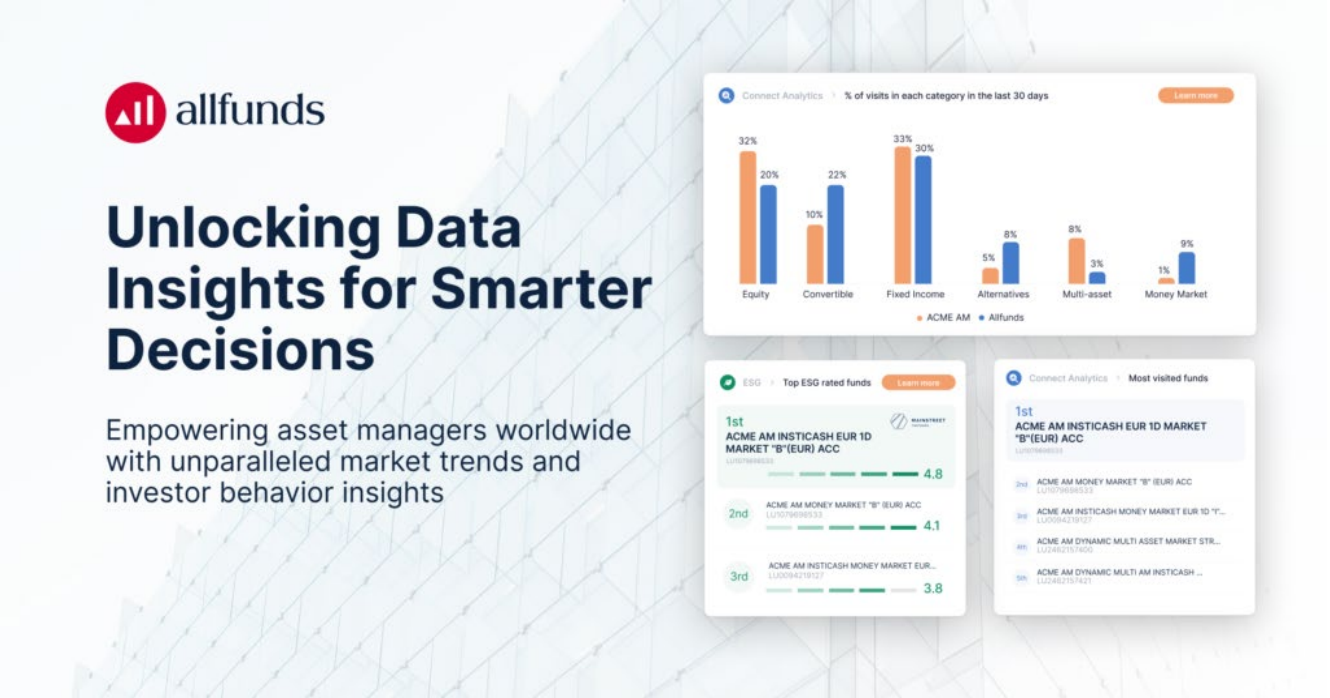
Subscription-based Product roadmap
Recent product launches in H1 2024

Sustainability Navigator in May



An innovative tool engineered to streamline the construction of sustainable investment portfolios **in line with the frameworks of the SFDR regulation**

New Connect for Fund houses



A snapshot of the most relevant data, including most-visited funds, popular asset classes, and frequent comparisons broken down by geographical region, by entity, etc., information that was previously unavailable.

Subscription-based Product roadmap

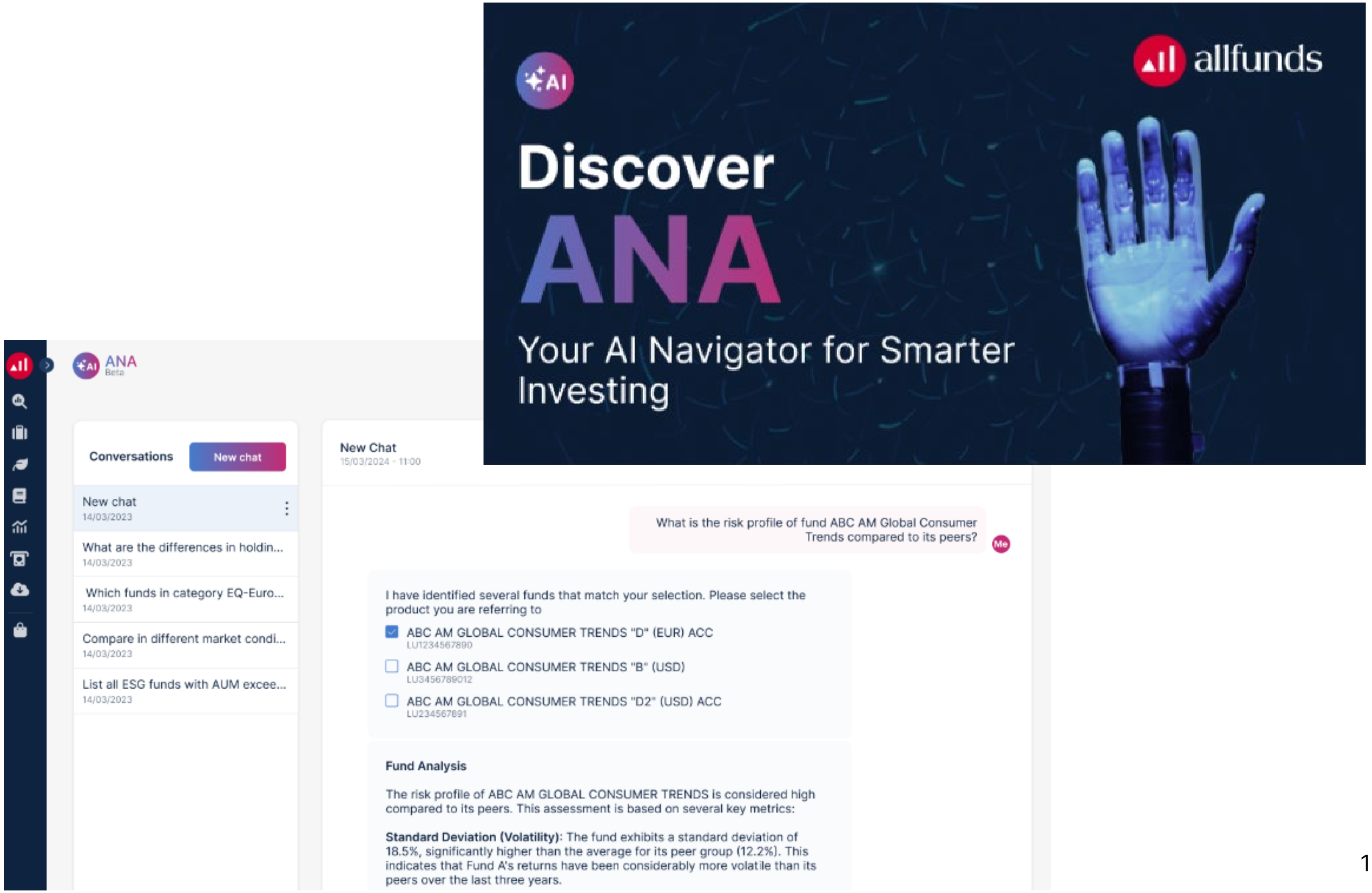
Product launch in Q3

New AI-Powered feature to boost insight and user experience

01

New WealthTech tool: Allfunds Navigator Assistant

- **Accelerated search and screening:** effortless exploration of over 150,000 funds using natural language, boosted by intelligent suggestions and interactive features
- **Backbone of future product and service improvements**



...and leveraging AI technology to power efficiency internally

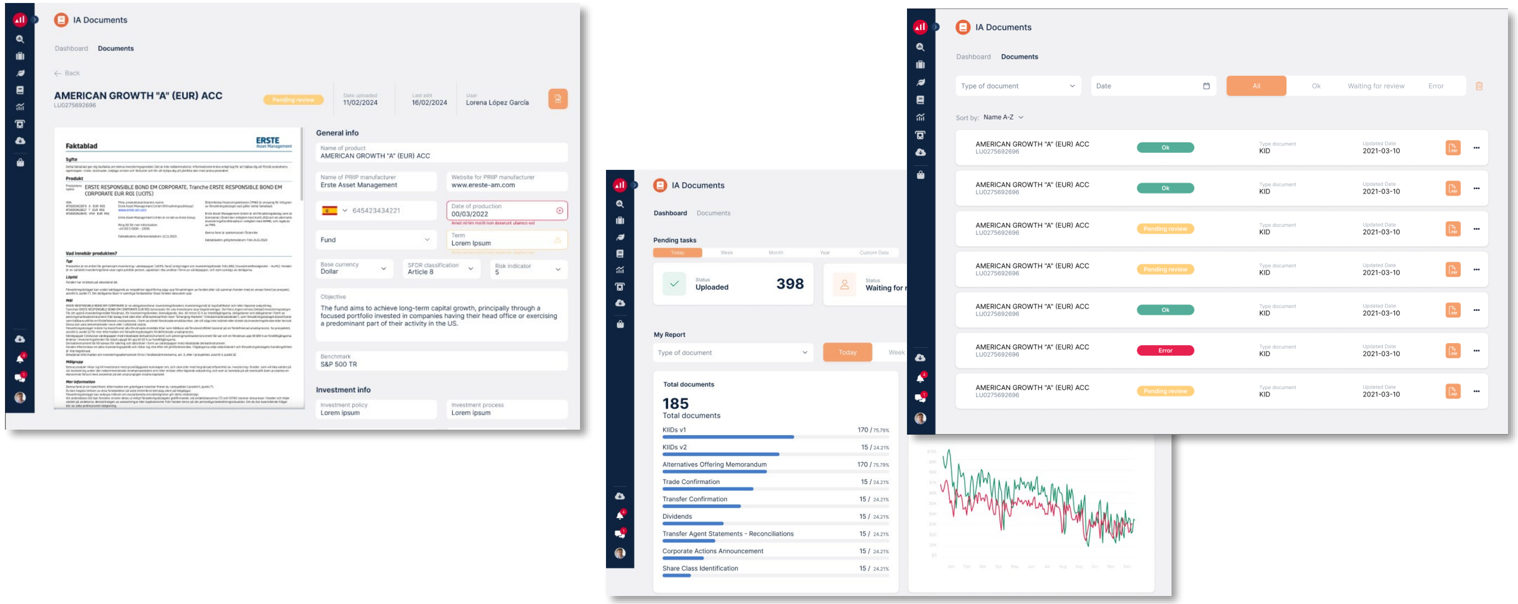
New AI-Powered feature to improve our service and reduce costs

02

Powering efficiency

- **Document Processing with AI:** first use case, processing more than 200,000 fund documents
- Reducing current operating costs of this very same process

Document processing tool for increased productivity



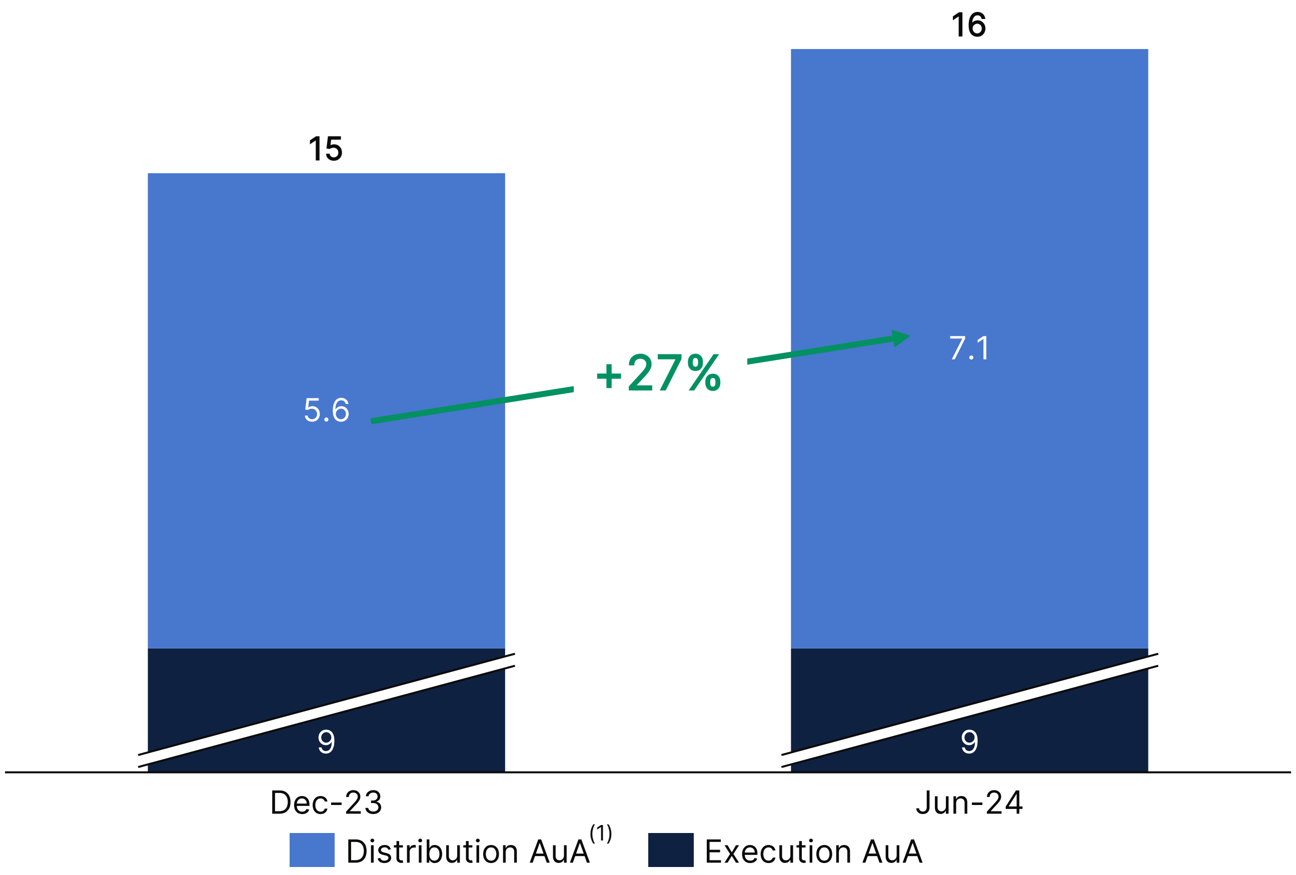
Data Classification, Extraction, Analysis and Summarise

03 Private markets platform positioned for growth

Alternatives Solutions, building strong momentum: **€16bn of Alternatives, of which €7.1bn in distribution growing at 27% YTD**

Alts business is growing exponentially

Figures in €bn



- **More than 250 Distributors** are already investing in Alternative investments via Allfunds, at an accretive revenue margin:
  - — **70 new Distributors in 2024** are invested or are willing to invest in alternatives
  - — AAS proposition expands our reach to new distributors, with **20+ joining exclusively to offer private assets** to their private wealth customers
  - — **Strong demand from Swiss and Asian clients**: 70% of our Distributors in Switzerland invest in private markets
- As of June, there are **126 Alternative asset managers**. The onboarding of Alternative FHs in 2024 expected to double vs 2023
- The demand for Alternatives is having response in the supply:
  - — Funds launched 12-18 months ago, will become more attractive, as they grow in AuM and track record, therefore the flows into these funds will increase
  - — **+50 new product launches expected in 2024**, key to support the capital raising

Source: Allfunds. H1 2024 financial data unaudited

(1) Distribution includes APP program, iCapital partnership and other local products distribution (i.e. other ELTIFs, FCRs)

Introducing the leading platform for mutual fund distribution

Three platforms in one: welcome to the future of mutual fund distribution

2000

Long-only fund distribution platform

Leading B2B platform for the open-architecture model **with ~€1.5Tn of AuA,** operating for more than 24 years

2023

Alternatives Platform

Fully operating since H1 2023, your open-architecture model for private markets **with €16bn of AuA**

2025

New ETP Platform

A one-stop shop solution offering an open-architecture model for the distribution of Exchange-Traded Products (ETP)

Operational in 2025 with the ambition to be the largest outside the US

We are building and end-to-end ETP platform to unlock new possibilities for Distributors and Fund Houses

Opportunity for Allfunds

Expand Allfunds' **One-Stop Shop**
To the ETP wrapper

Distributors deserve the **best experience across all products** – mutual funds, private markets, and ETPs **delivered in the same marketplace**

Penetrate **the ETPs Open Architecture**
Asset pool

Targeting a market that has surpassed **$2 trillion of assets domiciled in Europe**

Leverage **Existing Distributor Channels**

Our current distributor channels represent an **opportunity to grow share of wallet** as they increase their usage of ETPs

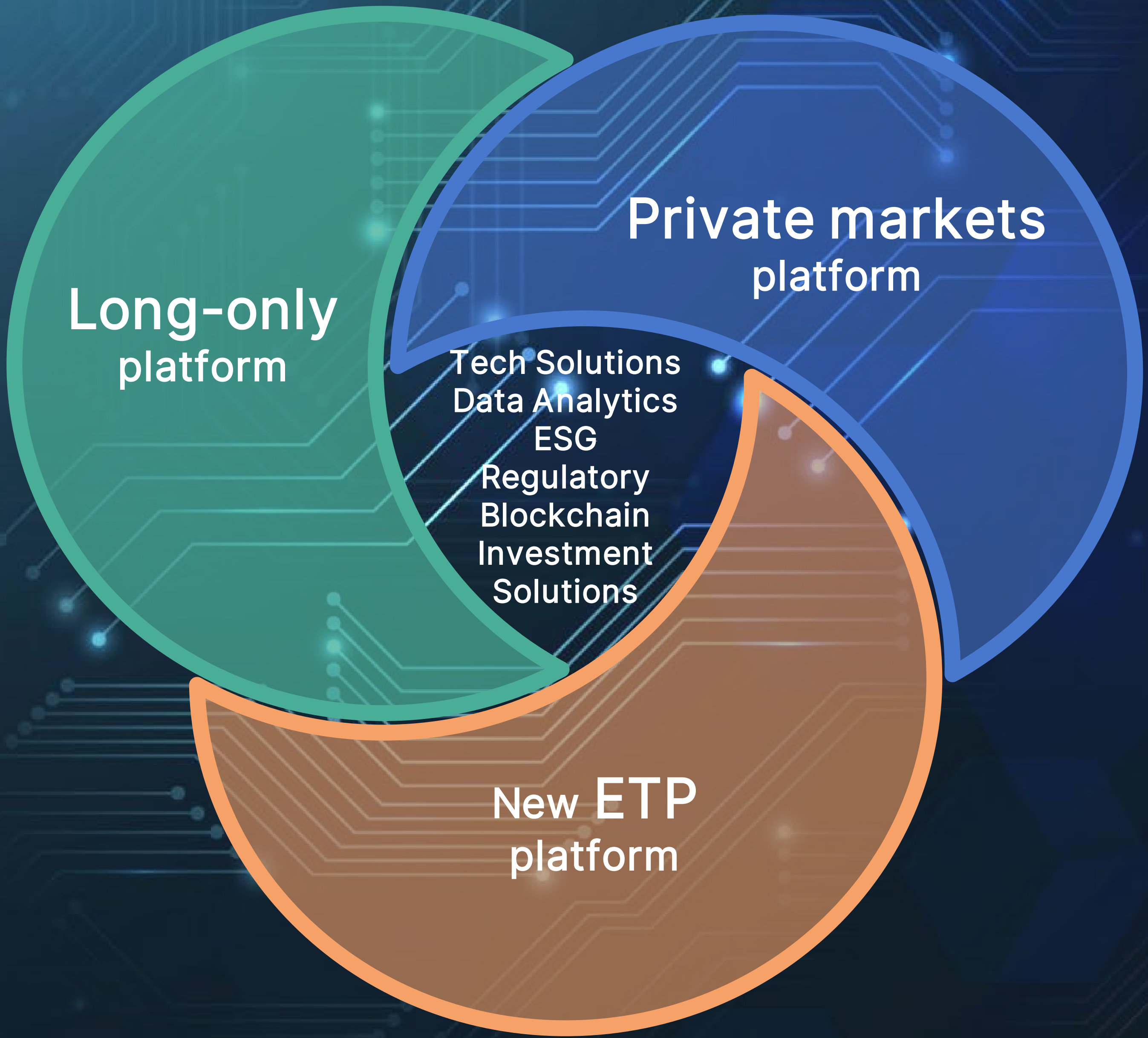
Unlock **New Distributor Channels**

We will be able to target new relationships and **welcome more clients into the Allfunds family**

Our platform will provide clients access to a **wide variety of ETPs, improve liquidity delivery**, and **optimize distribution strategy** for both new and existing fund houses in the space

Allfunds proposition, stronger than ever

A comprehensive, integrated suite of best-in-class solutions



Financial update

Álvaro Perera
CFO

High Growth, High Margin, High Cash Conversion

Record half-year revenues, Adj. EBTIDA and Adj. PAT

Figures in €m	H1 2024	H1 2023	%Y-o-Y growth
Net revenues	309.6	266.0	+16.4%
Adjusted EBITDA[(1)]	210.3	171.8	+22.4%
Adjusted EBITDA margin	*67.9%*	*64.6%*	+3.3 p.p
Adjusted Profit After Tax	124.7	104.1	+19.8%
Adjusted EPS[(2)]	0.201	0.168	+19.8%
Free Cash Flow	120.5	101.2	+19.1%

Note: H1 2024 financial data unaudited

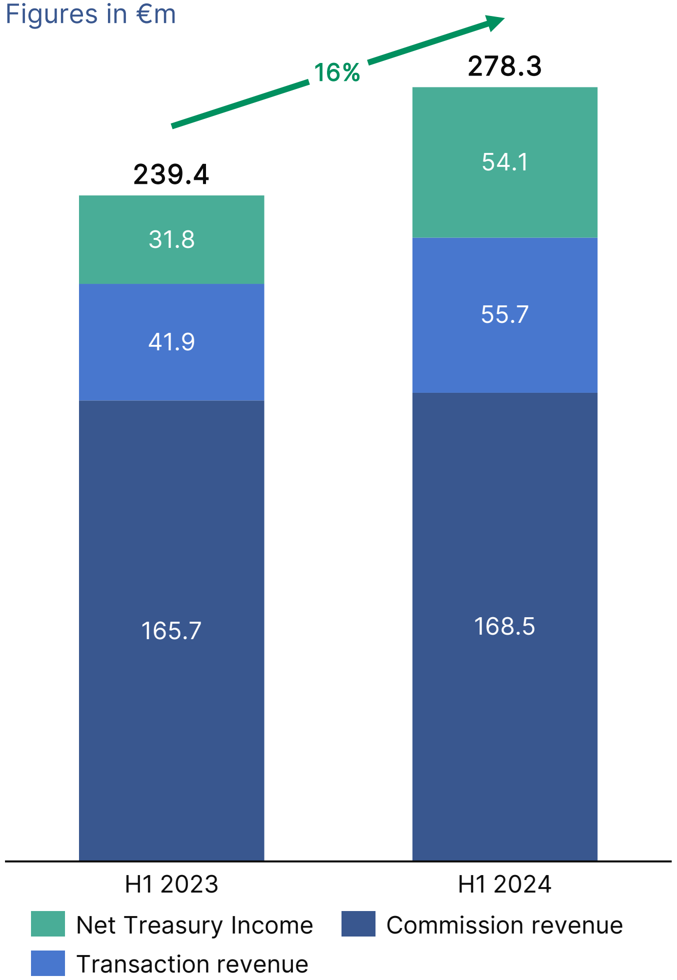
(1) Excluding separately disclosed items such as M&A related costs, restructuring as well as other one-offs

(2) Average shares for H1 2023 have been restated to 618,788,623 shares. Reported shares before restatement in H1 2023 accounted for 628,159,269

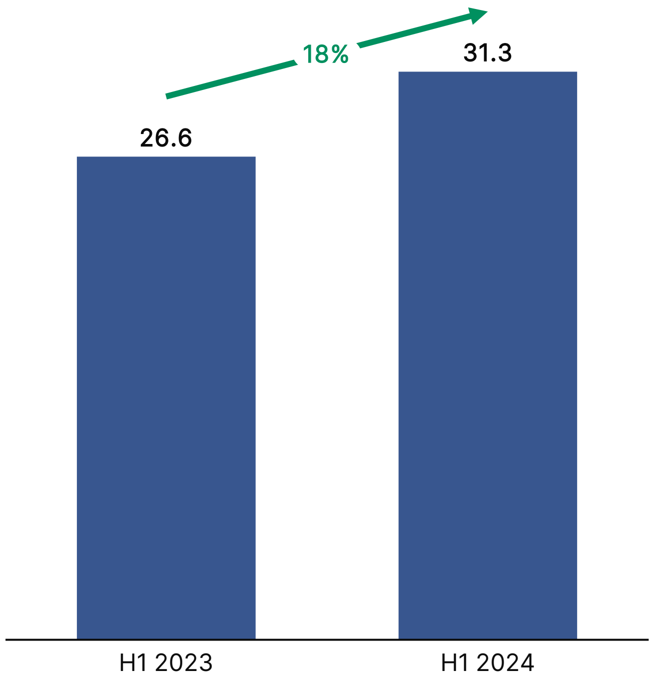
(3) See page 39 for further details on calculation

Robust diversified revenue model
Both Platform and Subscription revenues growing at high-teens

Platform revenues
Figures in €m



Subscription revenues
Figures in €m



- Today, subscription, transaction and NTI gain weight vs traditional commission income

Platform revenues

- Growing revenues mainly driven by Net Treasury Income due to higher average cash balances and recovery of transaction revenues

Subscription revenues

- Subscription revenues growing at 18% vs H1 2023, thanks to improved commercial activity
- Poised for growth following the integration of our latest acquisition and full integration of Allfunds' suite offering

Note: H1 2024 financial data unaudited

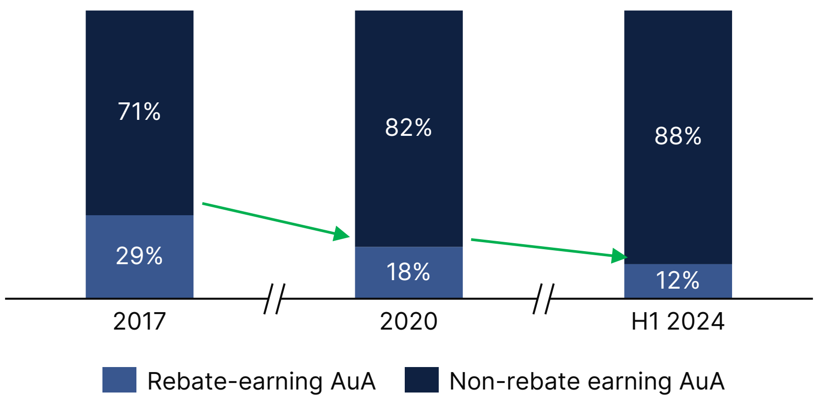
Strong increase in Platform revenue margin

Platform margin evolution (bps)

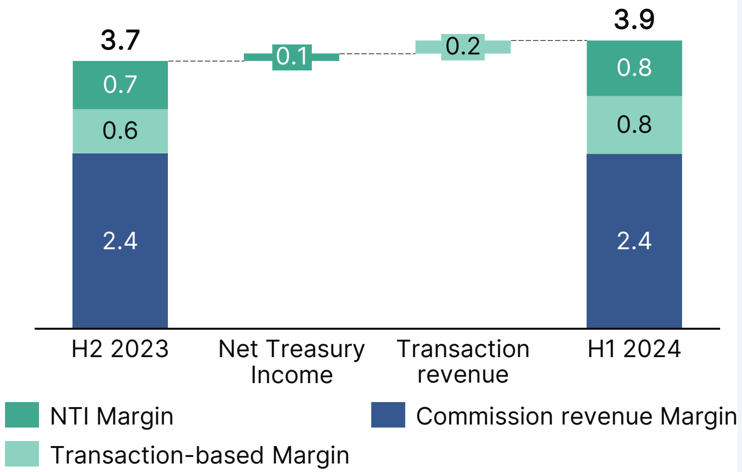
	AuA H2 2023 (€bn) (1)	H2 2023 Platform Margin	AuA H1 2024 (€bn) (1)	H1 2024 Platform Margin
Platform service	985	c. 5.1 bps(2)	1,058	c. 5.4 bps(2)
Dealing & Execution	399	c. 0.2 bps(3)	408	c. 0.2 bps(3)
Aggregate	1,384	c. 3.7 bps(4)	1,467	c. 3.9 bps(4)

- Improved margin in Platform service and stable D&E margin

Shift to non rebate-earnings AuA evolution(5) (2017-H1 2024)



Deep dive on platform margin (bps)



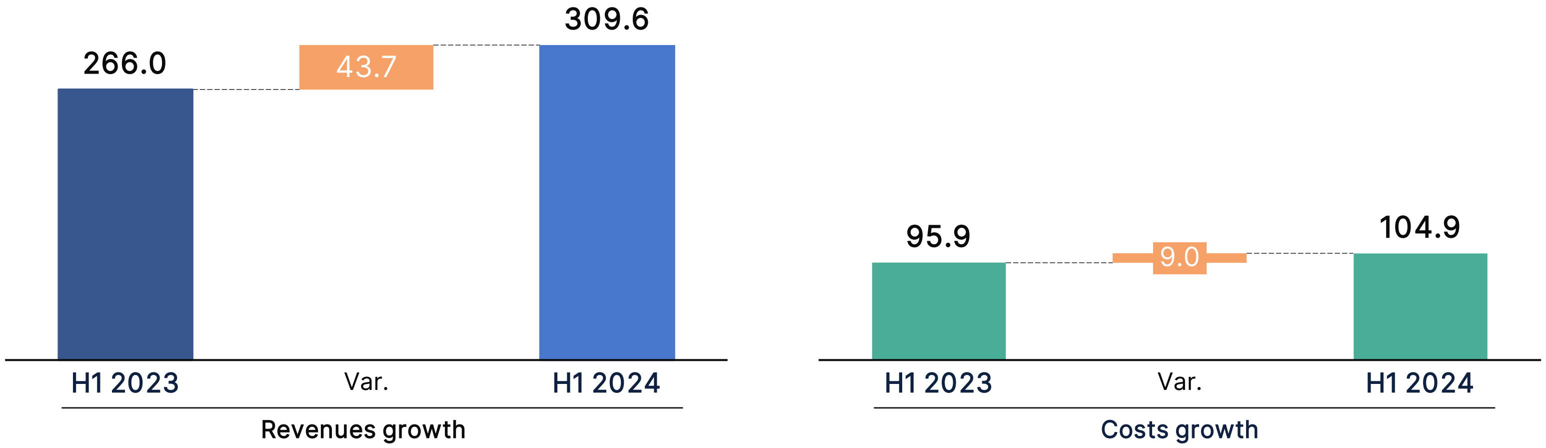
- Rebate earning AuA still shifting towards non-rebate earning model from 18% in 2020 to 12% in H1 2024
- Stable commission income margin
- **Stronger margin** thanks to:
  - Transaction based revenues contributed by 0.2bps linked to higher transaction in the platform;
  - Net Treasury Income, aligned to the operational needs of our clients.

Note: FY 2023 and H1 2024 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 €940bn and €1,014bn, respectively
(3) Calculated as average annualised revenues over average AuA of €397bn and €406bn, respectively
(4) Calculated as average annualised revenues over average AuA of €1,339bn and €1,420bn, respectively
(5) Note: Based on Total AuAs H1 2024, taking into consideration all countries and not just countries under MiFiD II

Significant positive jaws despite inflation and strategic investments

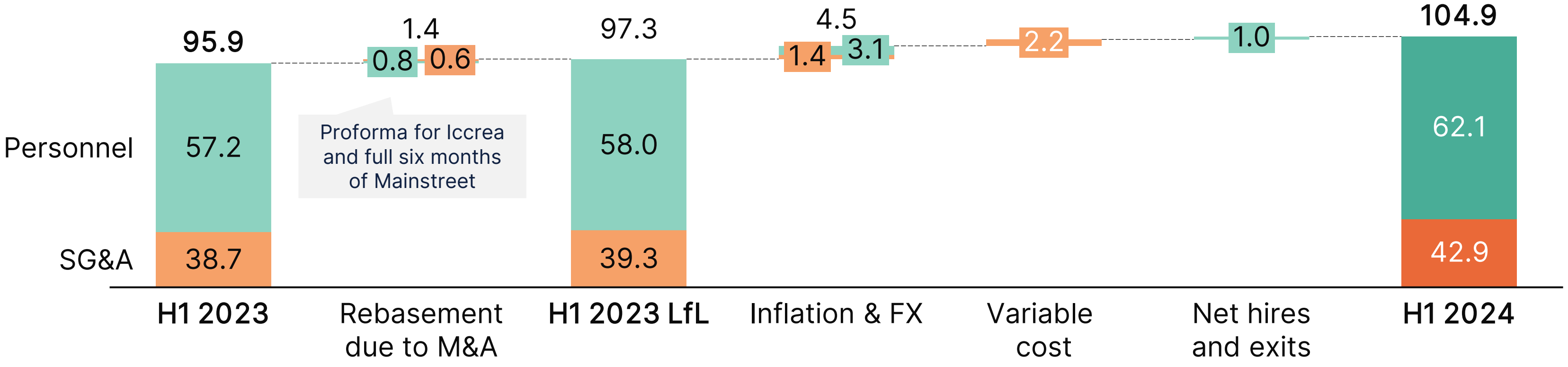
Revenues growth materially outpacing cost

Figures in €m



Costs bridge

Figures in €m



- Costs increase of €9.0m (+9%) compared to €43.7m of revenues growth (+16%), generating positive jaws
- Cost driven by higher inflation and increased investments in line with our strategic ambition to develop our digital capabilities and IT infrastructure

Personnel

- Inflation (~4.5% annual increase) and currency effect
- Key hires in strategic initiatives (alternatives, subscription business) and new senior appointments in Operations (COO, Head of Global Operations, Chief Data Officer)
- Partially offset by efficiency programs launched in H2 2023 in Italy and Poland after consolidation of IT platforms

SG&A

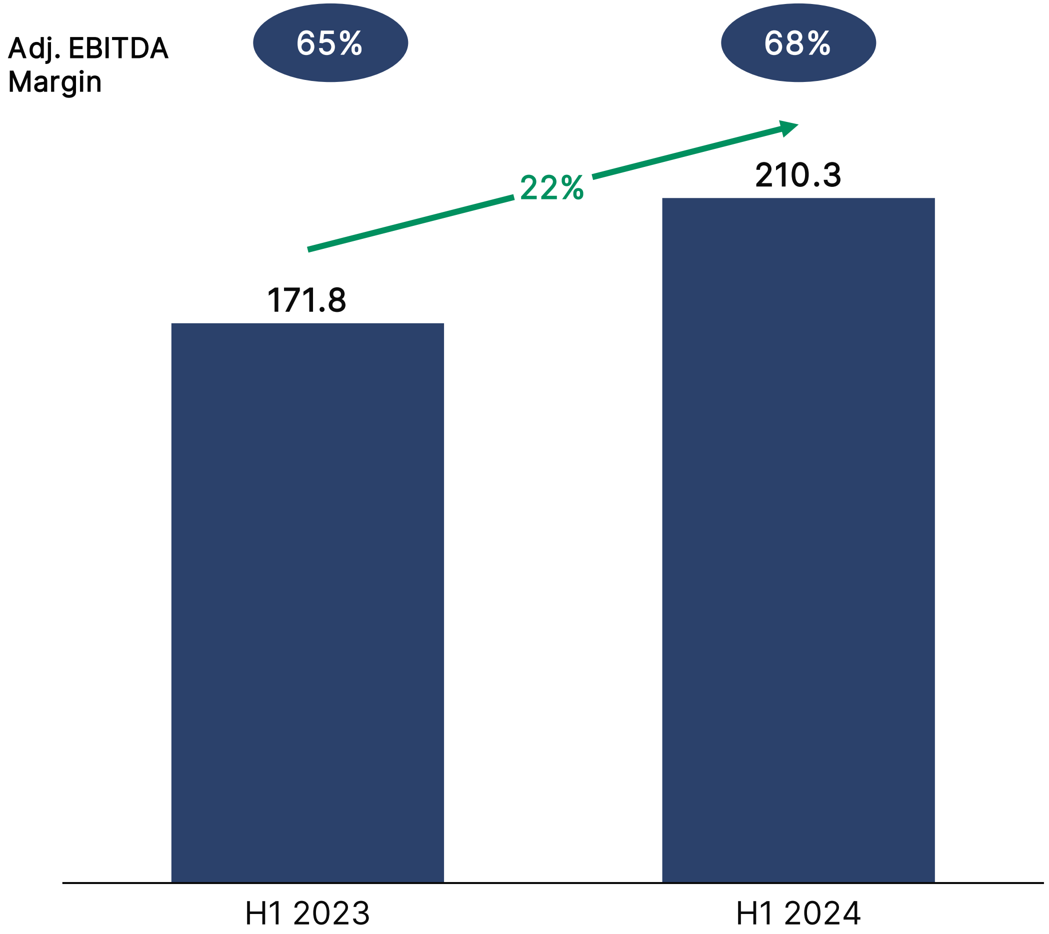
- Higher variable costs driven by higher transactional activity and growth in subscription business
- Fixed costs increase in line with inflation

Note: H1 2024 financial data unaudited
(1) Rebasement to show a like-for-like basis following Mainstreet Partners and Iccrea acquisitions

Highest ever first-half EBITDA

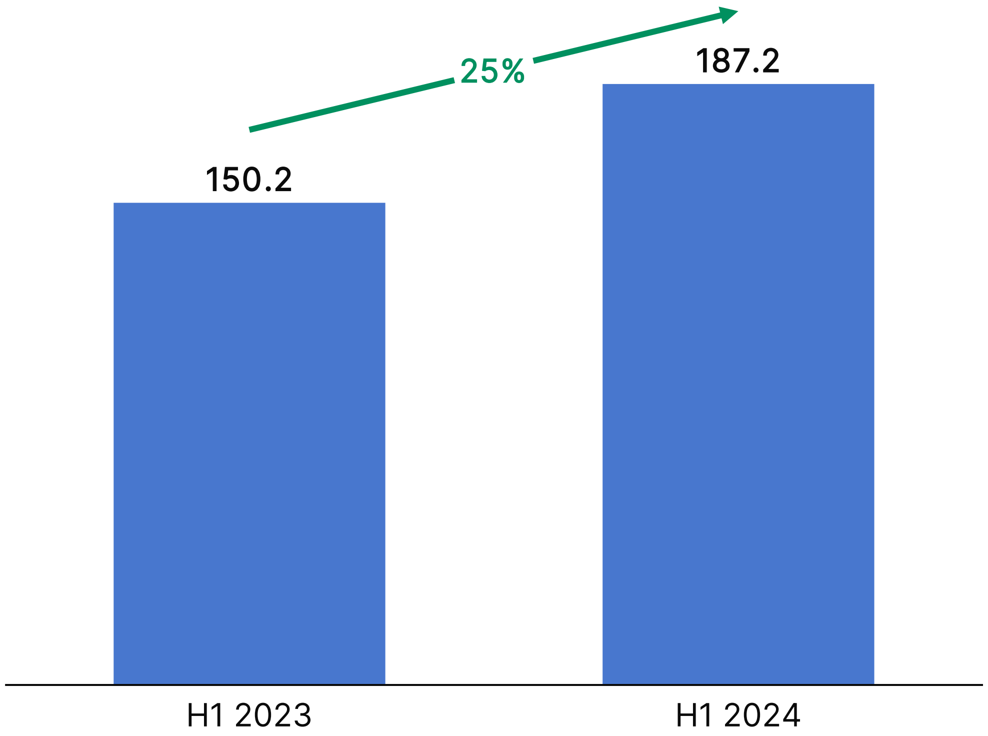
Adjusted EBITDA

Figures in €m



Reported EBITDA

Figures in €m



Note: H1 2024 financial data unaudited

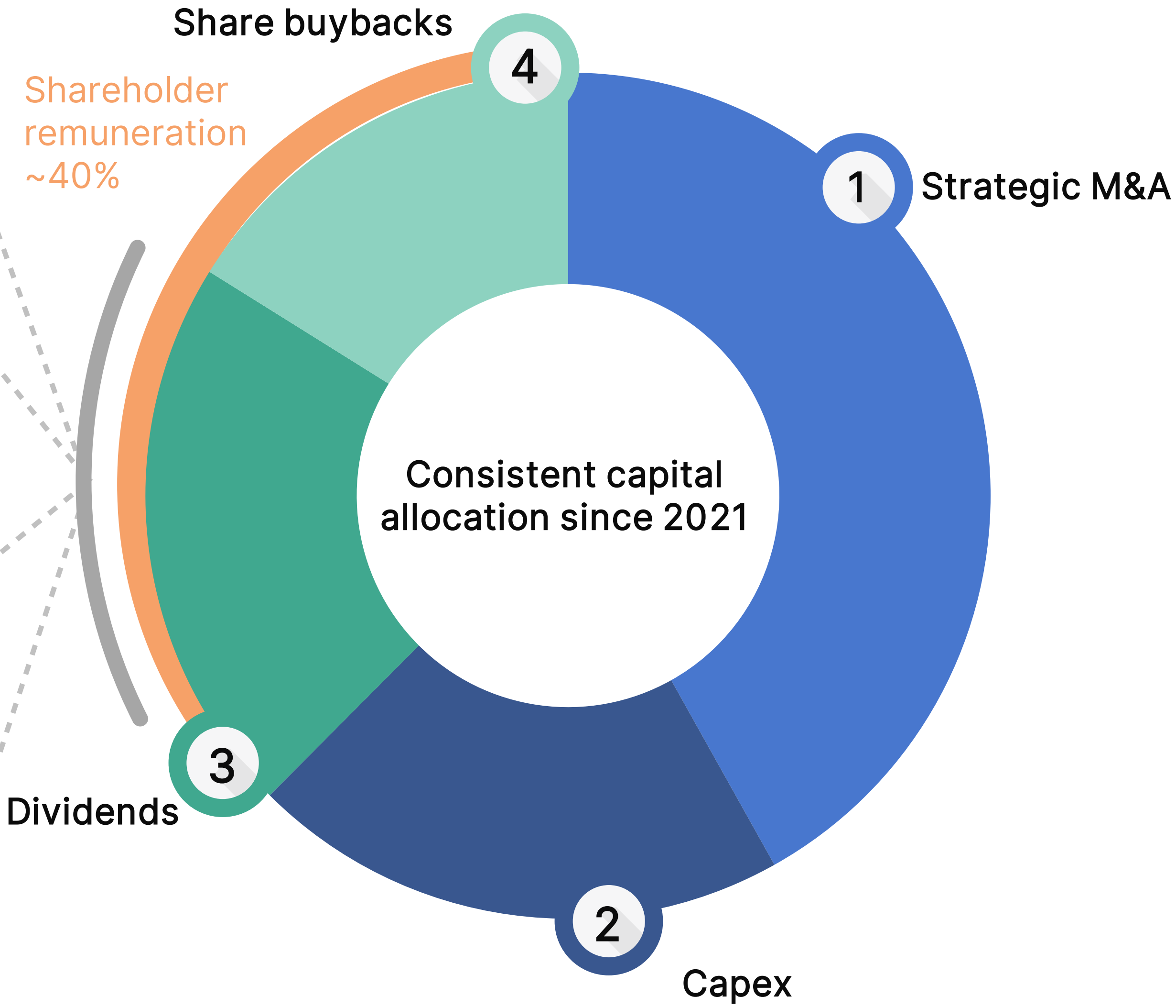
Allfunds has delivered consistent capital deployment since IPO

1 Strategic M&A
- Acquisition of WebFG and Instihub in 2022
- Acquisition of MainStreet Partners and Iccrea in 2023

2 Capex
- Investments in cloud transformation
- Investment in digitalization
- M&A integrations

3 Dividends
- Progressive dividend pay-out ratio: 28% Adjusted Profit After Tax for FY 2023 and to increase gradually over time up to 40%

4 Share buyback
- 2023: €100m share buyback programme. Launch and completion of first tranche of €50m
- 2024: €50m second tranche, with a progress of c.€13m as of 23 July



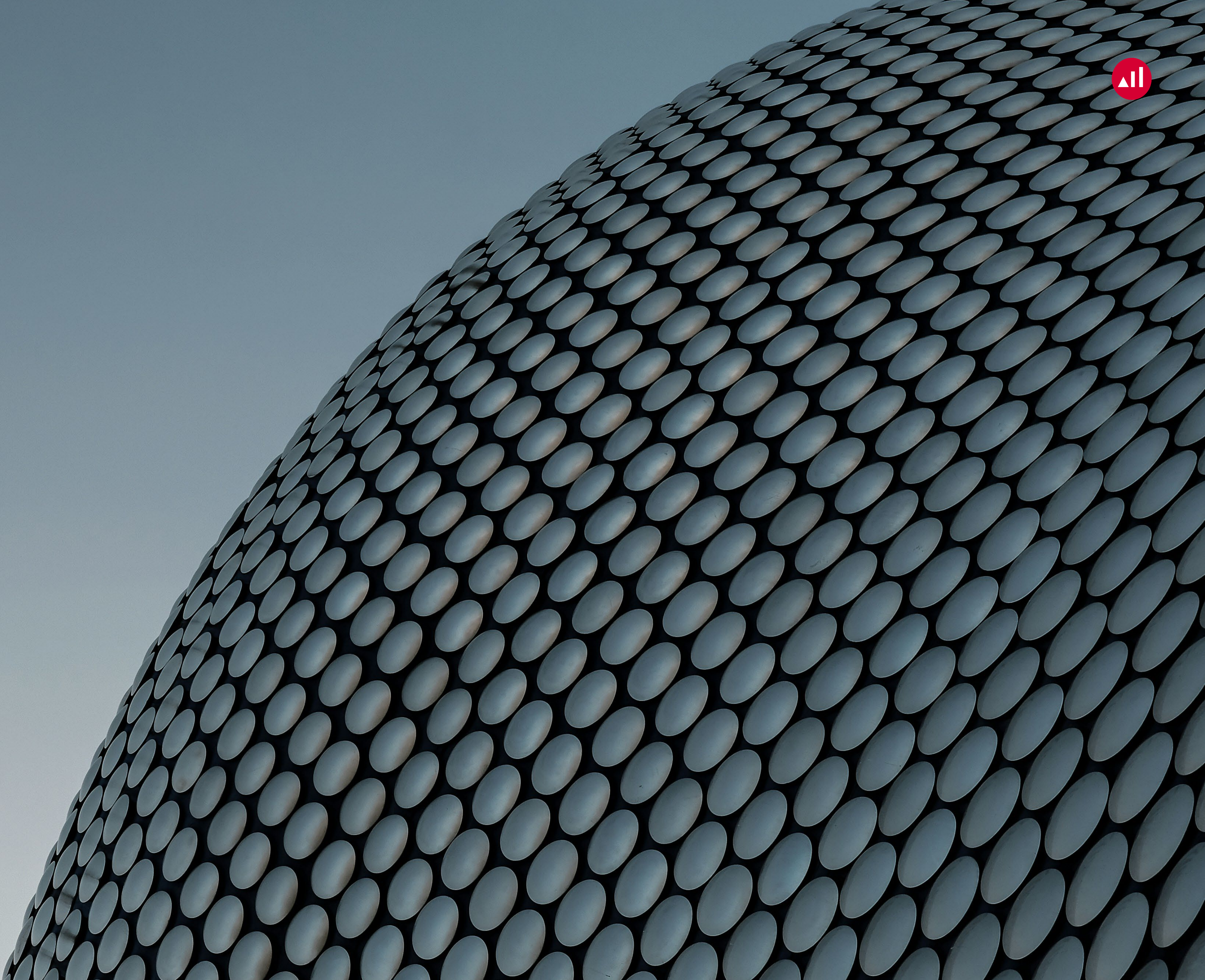
Note: H1 2024 financial data unaudited

Guidance unchanged for 2024, with higher conviction to reach upper-end of the range

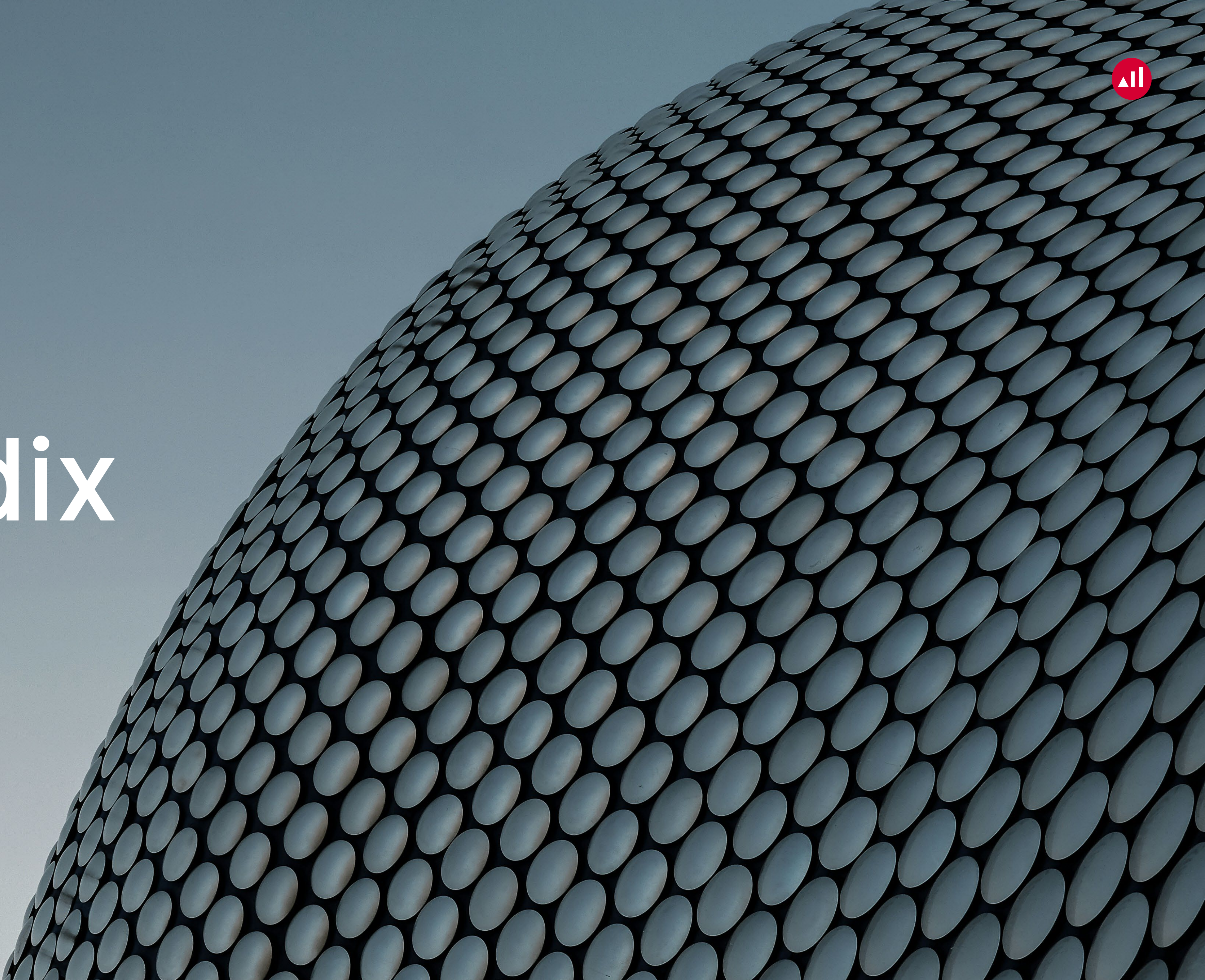
	2024 Outlook February		
	Base	**Upper-end**	**Comments**
Underlying market performance assumptions	Flat markets for the remainder of the year		
New Client Migrations	€40bn	€60bn	Secured migrations of €40bn
Flows from Existing Clients	Neutral for the year	Upward trend	Slightly positive with potential upside based on YTD dynamics
AuA Dec 2024 EoP (Platform and Dealing & Execution)	€1.45Tn	€1.5Tn	Slightly above €1.5Tn
Net Revenue growth FY 2024	High single	Low double-digit	
Subscription revenues growth	*Mid-teens*	*High-teens*	
Adj. EBITDA Margin (%)	Stable, Mid-sixties		Trending to 70% in the mid-term

Outlook for FY 2024

Q&A



Appendix



H1 2024 – Income Statement

Figures in €m	H1 2024	H1 2023	% Y-o-Y change	H2 2023	% H-o-H change
Net platform revenues	278.3	239.4	16%	247.3	13%
Net subscription revenues	31.3	26.6	18%	32.2	(3)%
Net revenues	309.6	266.0	16%	279.5	11%
Adj. Personnel Expenses	(62.0)	(57.2)	8%	(57.2)	8%
Adj. SG&A	(43.0)	(38.7)	11%	(40.8)	5%
Adjusted Expenses	(104.9)	(95.9)	9%	(98.0)	7%
Other operating income / (Expense)	5.5	1.7	n.m.	5.9	(6)%
Adjusted EBITDA	210.3	171.8	22%	187.4	12%
Adj. EBITDA margin %	67.9%	64.6%	3.3 p.p.	67.0%	0.9 p.p.
Finance costs	(14.0)	(6.2)	n.m.	(9.4)	50%
D&A (excl. PPA intangibles amortisation)	(21.6)	(18.5)	16%	(21.0)	3%
Provisions (1)	(2.5)	(2.4)	5%	(0.8)	n.m.
Adj. Profit Before Tax	172.1	144.7	19%	156.3	10%
Adj. Cash tax (2)	(47.5)	(40.6)	17%	(43.5)	9%
Adj. Profit After Tax	124.7	104.1	20%	112.8	11%
Adjusted EPS	0.20	0.17	20%	0.18	11%

Memo:

Separately disclosed items	(23.1)	(21.7)	7%	(18.1)	27%
Reported EBITDA	187.2	150.2	25%	169.2	11%
EBITDA margin %	60.4%	56.5%	3.9 p.p.	60.5%	(0.1) p.p.

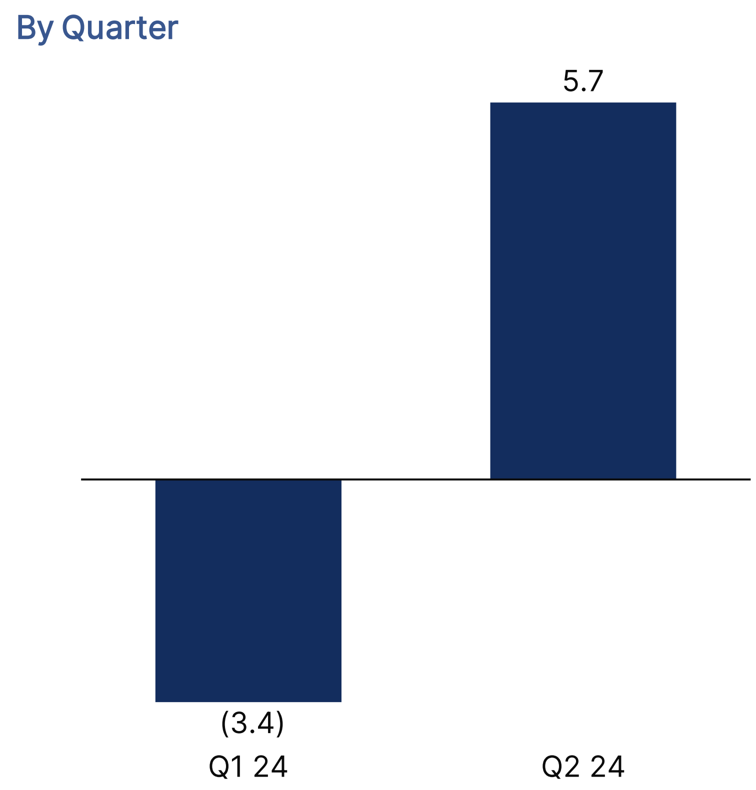
Note: H1 2024 financial data unaudited
(1) Recurring provisions related to the normal course of the business
(2) Tax expense in H1 2024 based on 28% cash tax rate over Adjusted PBT (including tax step-up)

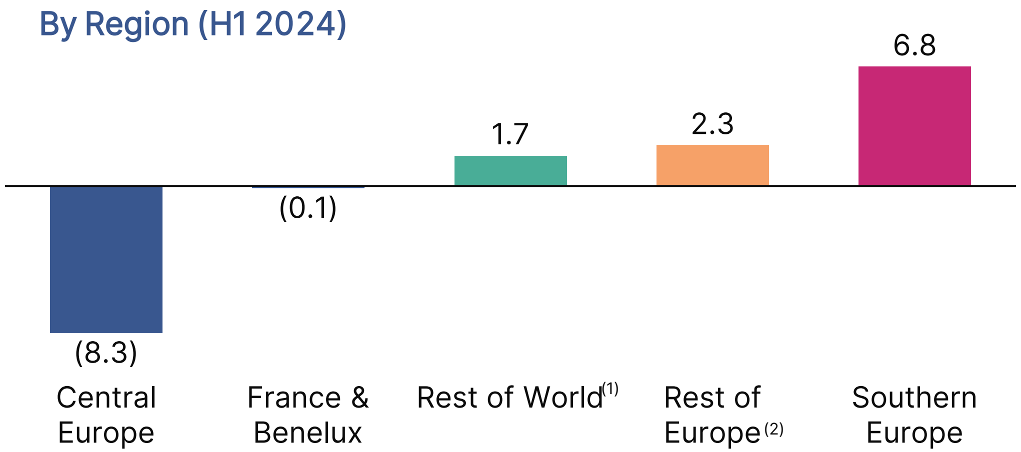
- Record revenues for 1H 24 with a growth of 16% on Y-o-Y
- Adjusted EBITDA has increased by 22% compared to H1 2023 accounting a total of €210m underpinned by higher Transactional and NTI contributions
- Adj. EPS benefited by the amortisation of shares due to the SBB carried in 2023
- Growth in EBITDA of 25% Y-o-Y despite growth in separately disclosed items due to LTIP and restructuring costs

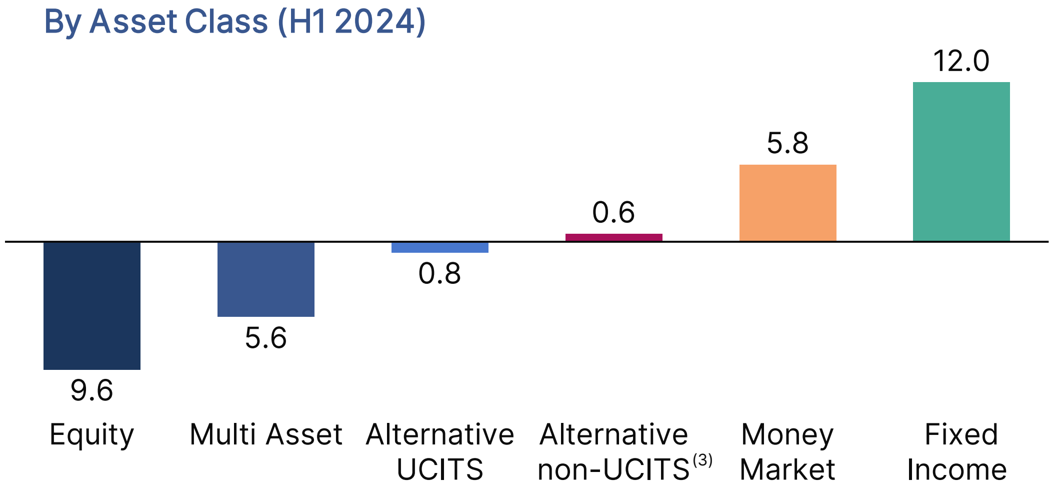
Deep dive on flows from existing clients

Flows from existing clients breakdown (H1 2024)

Figures in €bn







Note: H1 2024 financial data unaudited

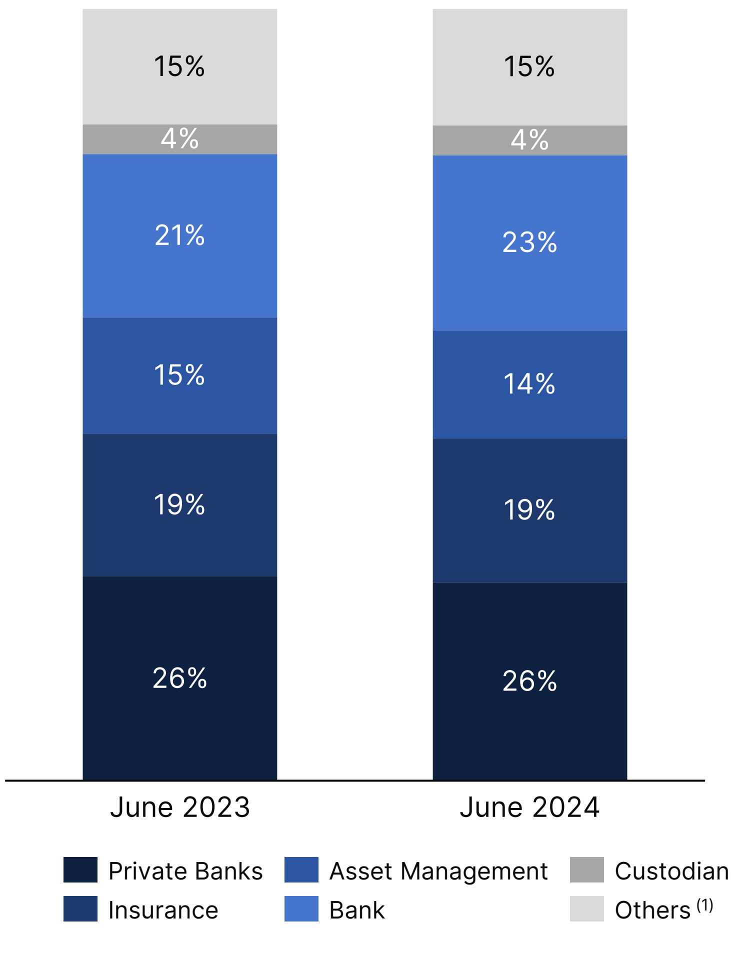
(1) Rest of the World considers Asia Pacific, US, Latin America and Middle East

(2) Rest of Europe considers UK, Benelux, Northern and Eastern Europe.

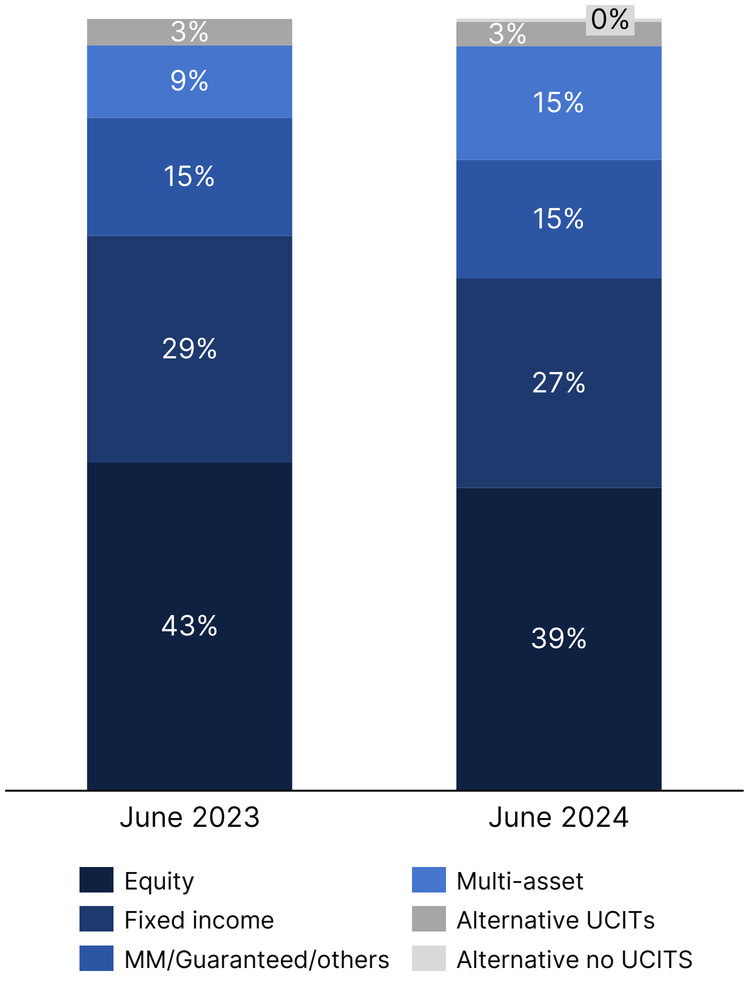
(3) Flows from existing clients in private capital markets

Allfunds AuA breakdown

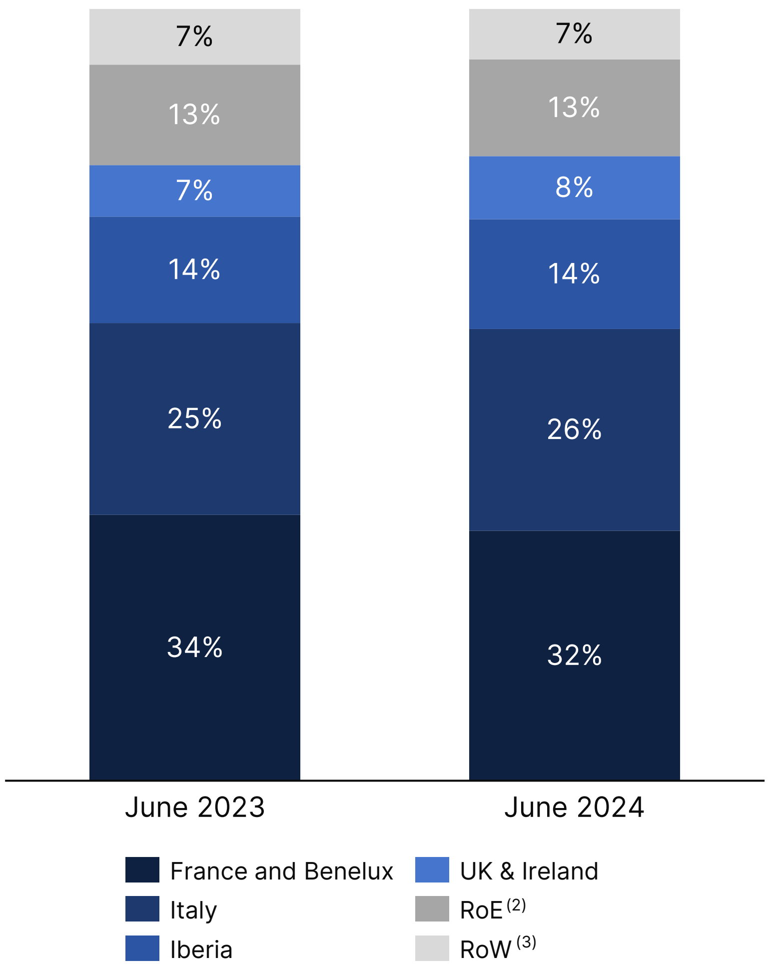
by Type of Client



by Asset Class



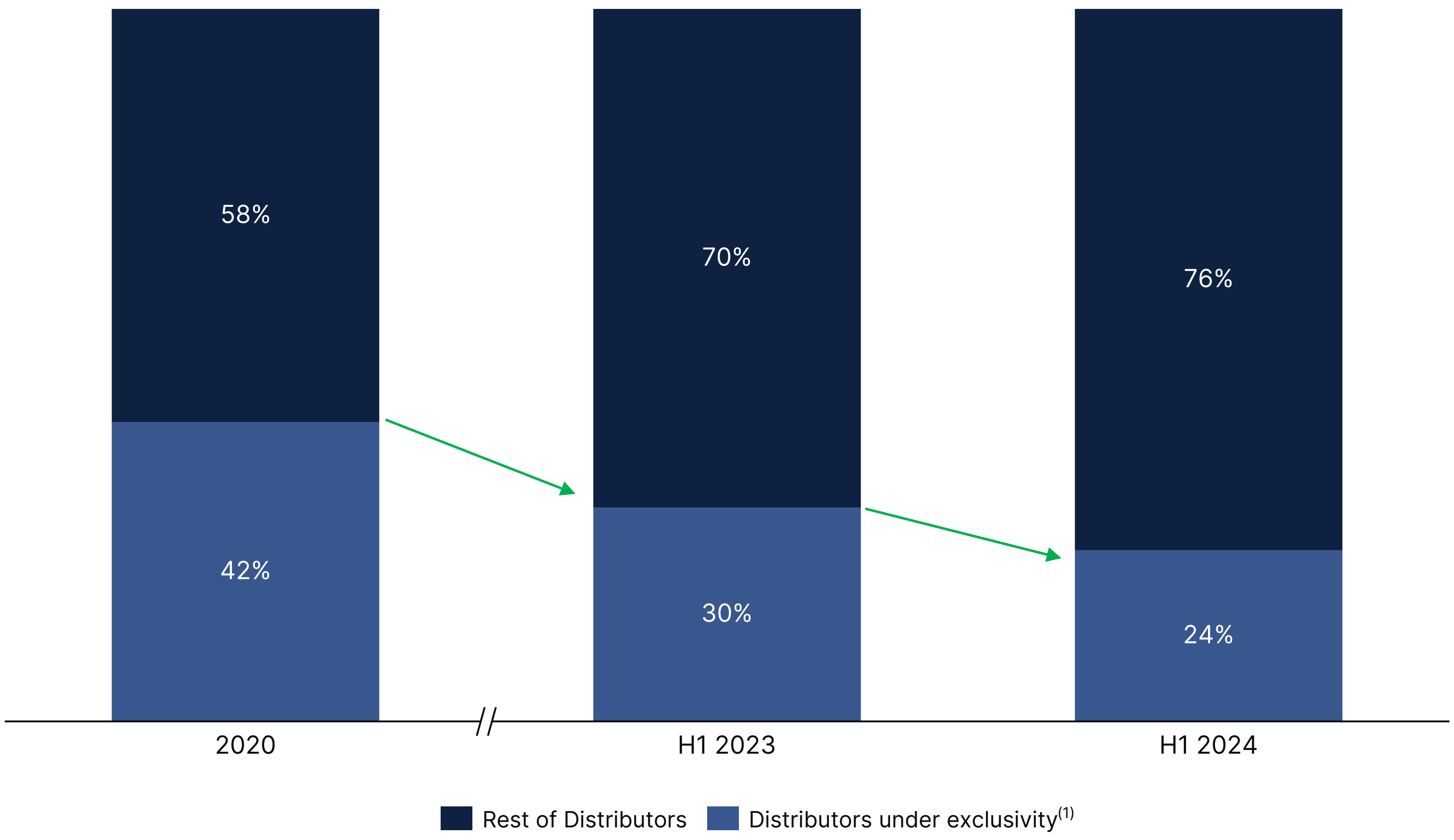
by Geography



Note: H1 2024 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

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

Net revenues by type of distributor



Note: H1 2024 financial data unaudited

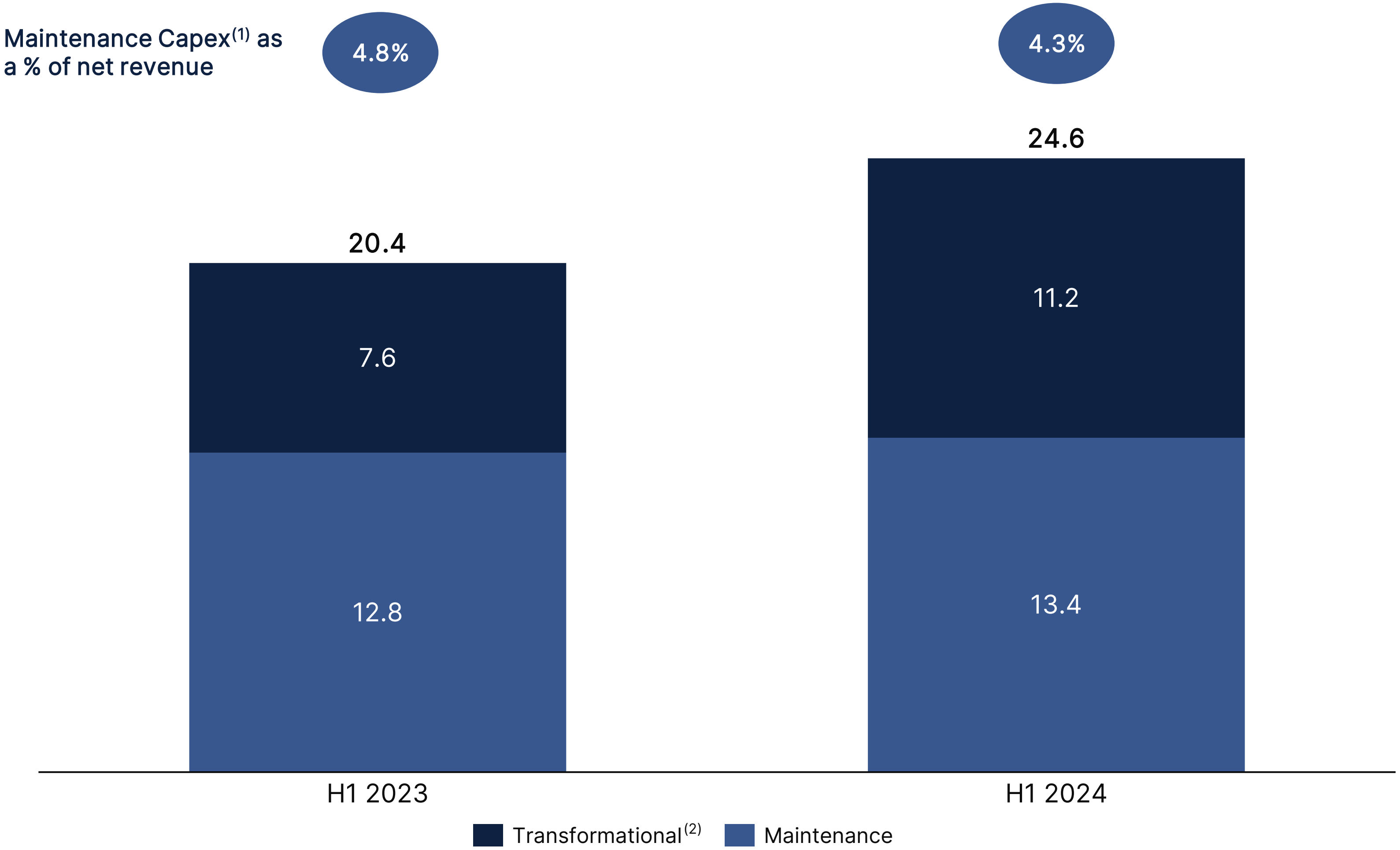
(1) Refers to Strategic partners, as per IPO prospectus

Increasingly fragmented distributor base

- Concentration has reduced significantly thanks to new client onboarding
- 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

Sustained investment in Capex

Figures in €m



- Underlying capital expenditure of €24.6m for 1H 24 due to IT development projects to support the future growth of the Group and new initiatives, especially the Allfunds Alternative Solutions platform
- Our maintenance capex represents only 4.3% of total net revenues, generally in line with previous years

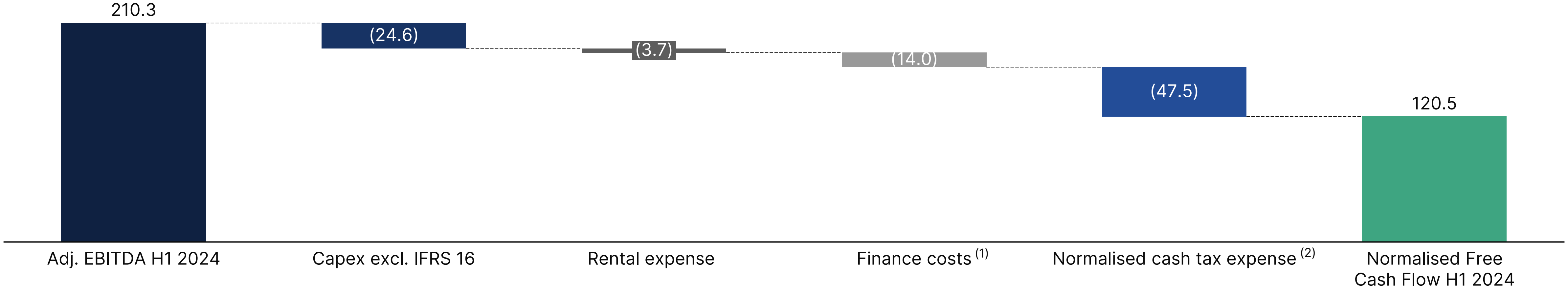
Note: H1 2024 financial data unaudited
(1) Excluding right-of-use asset additions under IFRS 16
(2) Transformational capex refers to infrastructure and data driven developments alongside with advancements of Blockchain and digital capabilities

Solid cash flow generation

In the last 4 years, we had an average pre-tax cash flow conversion of 85%

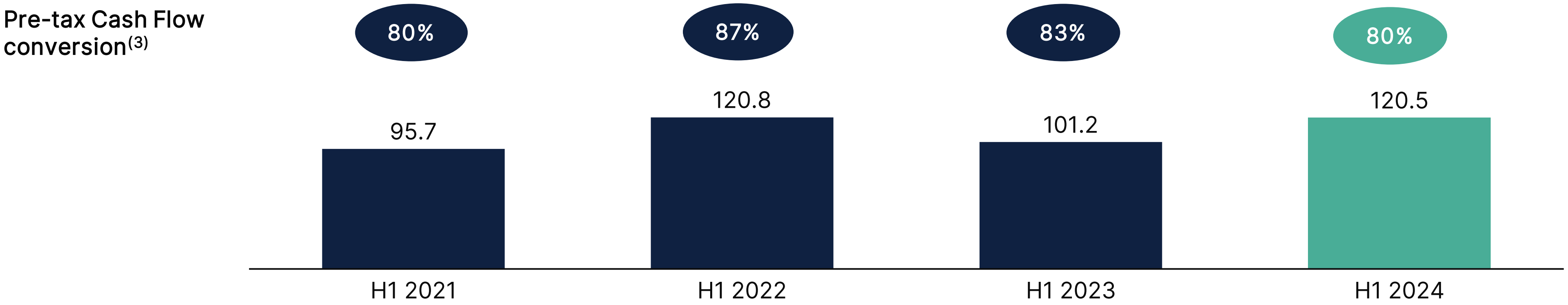
H1 2024 cash flow generation

Figures in €m



Historical cash flow generation

Figures in €m



Note: H1 2024 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, to represent on average c.6%-7% at current interest rates

(2) Tax expense based on 27.6% 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 last 12-month Adj. EBITDA for the period

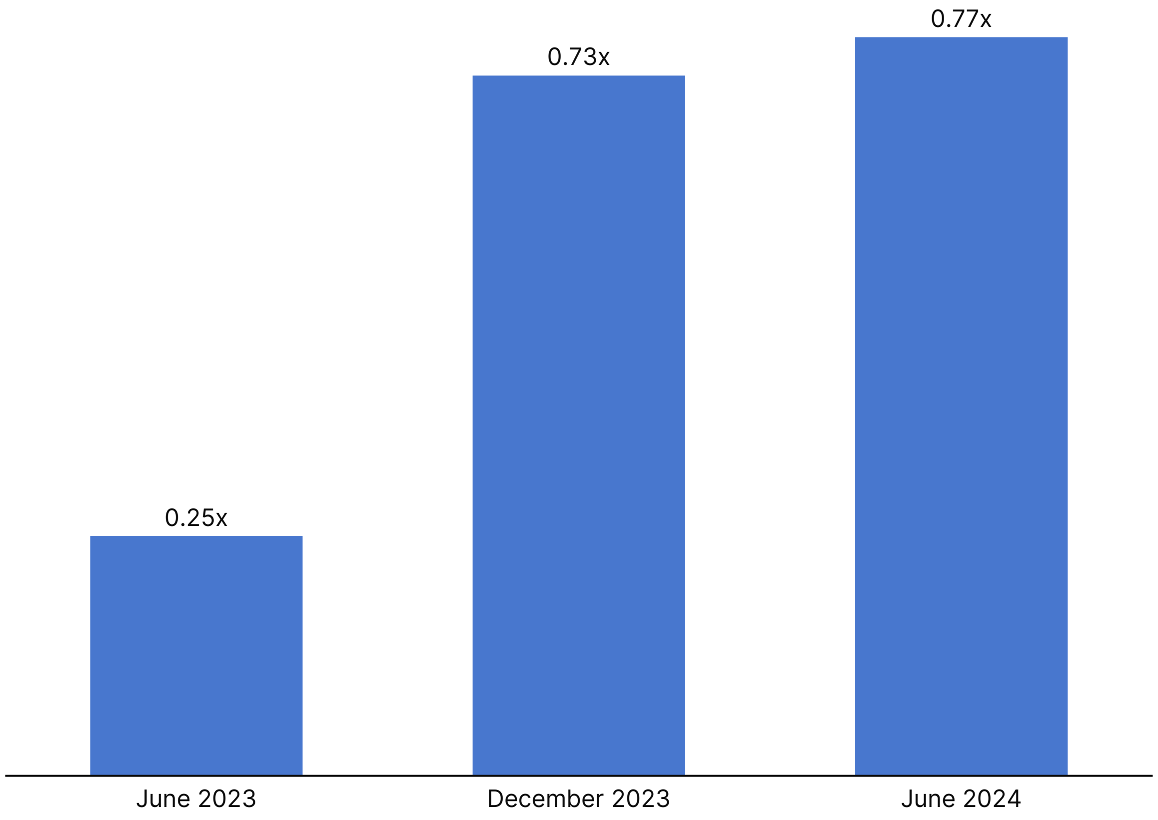
Allfunds has currently a low leverage ratio

Additional leverage capacity

Net financial debt (H1 2023 – H1 2024)

Figures in €m	Jun 2023	Dec 2023	Jun 2024
Gross financial debt	240.0	370.0	412.0
Cash at Allfunds Group Plc	(2.9)	(1.5)	(21.4)[1]
CET1 capital	*501.9*	*498.1*	*512.0*
Min. Capital required [2]	*(347.7)*	*(392.3)*	*(427.1)*
Excess capital	(154.2)	(105.8)	(84.9)
Net financial debt [3]	82.9	262.6	305.7

Net financial debt / Adj. EBITDA ratio[4]



Note: H1 2024 financial data unaudited

(1) Considers a €25m upstreamed in June for the second tranche of the share buyback launched in July 2023

(2) Minimum capital requirement assumes a min. CET1 ratio of 17.9%, 18.1% and 18.2% as of June 2023, December 2023 and June 2024 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	H1 2024	H1 2023	% Y-o-Y change	H2 2023	% H-o-H change
Adjusted EBITDA	210.3	171.8	22%	187.4	12%
TSAs	(0.3)	(2.5)	n.m.	(0.1)	n.m.
M&A	(3.5)	(4.4)	(21)%	(4.2)	(17)%
LTIP & exceptional compensation	(5.7)	(3.8)	51%	(5.9)	(3)%
Other non-recurring items	(1.4)	(1.7)	(15)%	(1.8)	(20)%
Temporary Spanish Bank Levy	(7.0)	(7.2)	(3)%	--	n.m.
Restructuring	(5.2)	(2.1)	n.m.	(6.3)	(17)%
Reported EBITDA	187.2	150.2	25%	169.2	11%
Reported EBITDA margin	*60.4%*	*56.5%*	*3.9 p.p.*	*60.5%*	*(0) p.p*
Finance costs	(14.0)	(6.2)	n.m.	(9.4)	50%
Provisions / Impairments	(2.5)	(2.4)	5%	(0.8)	n.m.
D&A (excl. PPA intangibles amortisation)	(21.6)	(18.5)	16%	(21.0)	3%
PPA intangibles amortisation	(71.6)	(52.4)	37%	(56.1)	27%
Extraordinary results	-	-	n.m.	-	n.m.
Profit / (Loss) before tax	77.5	70.7	10%	81.9	(5)%
Tax expenses	(46.2)	(32.2)	44%	(34.7)	33%
Profit / (Loss) for the year after tax	31.3	38.5	(19)%	47.2	(34)%

Note: H1 2024 financial data unaudited

- Increase of EBITDA due to growth in revenues
- Increase of separately disclosed items driven by:
  - Spanish Bank levy accounted for almost a third of costs in the 1H of the year
  - TSAs had a minor impact in H1 2024
- Increase in PPA related to the integration of latest acquisition and payments linked to the extension of exclusivity agreements
- 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) and the non-deductability of exclusivity agreements payments in Italy, implying a tax rate of 59%

Significant alignment of Adjusted and Reported figures

Separately disclosed items - Items Affecting Adj. EBITDA - Figures in €m	H1 2024	H1 2023	Y-o-Y change (%)	H2 2023	H-o-H change (%)
TSAs	(0.3)	(2.5)	n.m.	(0.1)	n.m
M&A	(3.5)	(4.4)	(21%)	(4.2)	(17%)
LTIP & exceptional compensation	(5.7)	(3.8)	n.m	(5.9)	(3)%
Other non-recurring items	(1.4)	(1.7)	(15)%	(1.8)	(20)%
Spanish task Levy	(7.0)	*(7.2)*	*(3)%*	--	*n.m.*
Restructuring	(5.2)	*(2.1)*	*n.m.*	*(6.3)*	*(17)%*
Total	(23.1)	(21.7)	7%	(18.1)	27%
Adjustments as % Adj. EBITDA	(11.0)%	(12.6)%	(1.6) p.p.	(9.7)%	1.3 p.p.

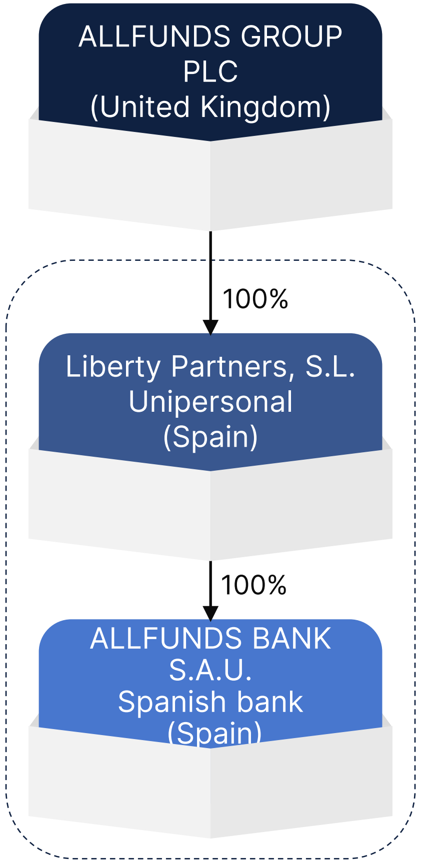
Bridge from Adj. PAT to PAT- Items Affecting Adj. Profit / Loss for the year after tax	H1 2024	H1 2023	Y-o-Y change (%)	H2 2023	H-o-H change (%)
Separately disclosed items	(23.1)	(21.7)	7%	(18.1)	27%
PPA intangibles amortisation	(71.6)	(52.4)	37%	(56.1)	27%
Extraordinary results	(0.0)	(0.0)	n.m.	(0.0)	n.m.
Tax expense	(46.2)	(32.2)	44%	(34.7)	33%
Adjusted cash tax expense(1)	47.5	40.6	17%	43.5	9%
Total	(93.4)	(65.6)	42%	(65.6)	42%

Note: H1 2024 financial data unaudited
(1) Tax expense based on 27.6% cash tax rate over Adjusted PBT (including the impact of the tax step-up from Italy)

- Reduction in consultancy costs in connection to less M&A
- Restructuring costs refer to programs launched in Italy and Poland
- Tax expense increased due to the exclusivity payments agreement non-deductibility in Italy
- The resulting adjusted cash tax rate, calculated over Adjusted Profit Before Tax, of 27.6% compares with 27% for 2H 2023

Regulatory supervision and solvency position

Allfunds Banking Group - Solvency position



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

Figures in €m	Jun-24	Dec-23	Jun-23	Change vs Dec-23 Amount	Change vs Dec-23 %
Credit Risk	[1] 1,348	1,167	1,085	181	16%
Operational Risk	979	979	829	0	0%
Market Risk	18	17	16	1	6%
RWAs - Pillar 1	[1] **2,347**	**2,163**	**1,930**	**184**	**9%**
Credit and Market Risk (% of total RWA)	*58%*	*55%*	*57%*	*-*	*3 p.p.*
Operational Risk (% of total RWA)	*42%*	*45%*	*43%*	*-*	*(3) p.p.*
CET1 (incl. Profit)	[2] 512	498	502	14	3%
CET1 ratio (incl. Profit)	21.8%	23.0%	26.0%	n.a.	(1) p.p.

Note: H1 2024 financial data unaudited

(1) Minimum capital requirement assumes a min. CET1 ratio of 18.2% as of June 2024

1. RWAs for Pillar I requirements have increased in H1 2024, explained by higher credit risk exposures to fund houses (commissions) as expected at the end of a quarter and higher portion of DTAs
2. Increase due to lower deductions in CET1 associated to the decrease in intangibles assets.

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