Allfunds publishes its 1Q 2025 Trading Update

London/Madrid/Amsterdam - Allfunds Group plc ("Allfunds" or the "Company") (AMS: ALLFG), the leading end-to-end WealthTech partner for the wealth and asset management industries with more than €1.5 trillion assets under administration across Mutual Funds, Alternative Assets and ETPs, today releases a trading update for the first-quarter period ended 31 March 2025 and announces the entry in the onshore fund distribution in Brazil.

Key highlights of the quarter

- **Demonstrating resilience and steady growth**: despite challenging market conditions, Allfunds´ total assets under administration ('AuA') increased by 0.9% since December to €1,517 billion, representing a 13.2% increase year-on-year and highlighting our ability to maintain stability in a volatile environment.
- **Strong Net flows performance** in Q1 2025: Net flows, including flows from existing clients and flows from new clients (migrations), increased by €34.6 billion, marking a fivefold year-on-year growth.
  - **Flows from existing clients:** reached €23.8 billion, representing 2.2% of BoP Platform service AuA. This performance is significantly stronger than in previous quarters, providing a solid foundation for the upcoming periods.
  - **Migrations:** achieved €10.8 billion in flows from new clients, keeping us on track to meet the FY 2025 guidance of €40-60 billion.
  - **Allfunds Alternatives Solutions** deserves a special mention. As of 31 March, Allfunds has 178 alternative asset managers on our platform. The business is growing exponentially at 21% since December 2024 with €23.6bn of AuA in alternatives of which more than €12bn are AuA under distribution.
- **Strong net revenue in the quarter.** Total net revenue of €162.6 million, representing a 10.3% increase year-on-year. Excluding NTI, revenue shows a solid structural growth of 16% year-on-year.
  - **Commission revenue** amounted to €90.7 million, an increase of 15.6% from Q1 2024, supported by solid AuA growth and stable margin.
  - **Transaction revenue** amounted to €33.0 million, an increase of 20.4% from Q1 2024, indicating the strong activity from existing clients flows.
  - **Net Treasury Income (NTI)** amounted to €21.9 million. The year-on-year decline is in line with expectations of lower interest rates only partially offset by higher average cash balances.
  - **Subscription revenue** increased year-on-year by close to 10% to €17 million, driven by the commercial efforts and the penetration of our services.

Juan Alcaraz, Chief Executive Officer and Founder, said:

"*Our trading update reflects Allfunds' strong position despite recent market dynamics. Our figures show sustained growth, with numbers in line for this quarter. While we anticipate the recent market volatility may present new challenges in the coming months, we remain confident in delivering on our 2025 financial guidance. We continue to make good progress on our pipeline of migrations while simultaneously growing our subscription business. Overall, we are navigating the current environment with measured optimism and remain well-positioned to deliver sustainable value.*"

Note: All year on year and quarter on quarter changes shown in this document are excluding discontinued operations

Solid foundation to face volatile market conditions

- **Allfunds' AuA increased by 0.9% (or €13.3 billion) since 31 December 2024**, from €1,503 billion to €1,517 billion. This translates into an increase of around 1.0p.p. of our segment share in the European cross-border mutual fund industry[2] to c.28%.
- **Allfunds' AuA** growth on a year-on-year basis remains strong at 13.2% (31 March 2024: €1,340 billion), thanks to the recovery of net flows that have offset the decline in market performance.
- **Platform service AuA**[3] increased by 17% to €1,093 billion year-on-year (1.0% since December 2024), driven by the good performance of net flows:
  - **Net flows** showed positive contribution of €34.6 billion, representing 12.8% over beginning of period (BoP) AuA[3], on an annualised basis, as a result of continued new client activity and strong migrations:
    - **Flows from existing clients** increased by €23.8 billion. These flows were concentrated in Southern Europe, the UK, France, and Asia.
    - **Flows from new clients** added €10.8 billion, representing a 4.0% over BoP AuA on an annualised basis. Expectations for new client migrations are on track to deliver guidance for 2025.
  - **Market performance** showed a negative trend of -€24.1 billion in this first quarter, following the increasing uncertainty and volatility seen in equity markets during February and March.
- **Dealing & Execution AuA** increased around €2.8 billion since December 2024, a 0.7% increase.
- **Total net revenue** of €162.6 million, representing a 10.3% increase year-on-year, with solid structural growth of 16% year-on-year ex NTI:
  - **Platform revenue** amounted to €145.6 million (10.3% year-on-year). **Platform margin** stood at 3.8bps in Q1 2025, and excluding NTI, the platform margin reaches 3.3bps in Q1 2025 and increases versus the 3.2bps of Q1 2024.
    - **Commission revenue** amounted to €90.7 million, an increase of 15.6% from Q1 2024, supported by solid AuA growth and stable margin.
    - **Net Treasury Income (NTI)**: amounted to €21.9 million which represents a 13% contribution to total revenue. This decline is primarily due to the prevailing interest rate environment and only compensated partially by higher average cash balances and is expected to continue in line with the guidance provided for FY 2025.
    - **Transaction Revenue:** Transaction revenue has grown by 20.4% year-on-year and by 5.3% since 4Q24 reflecting increased customer activity and engagement in the Italian market.
  - **Subscription revenue** increased year-on-year by 9.7% to €17 million, driven by the commercial efforts and the penetration of our services.

---

(2) Cross-border mutual funds defined as Luxembourg or Ireland domiciled open-ended funds registered for sale in more than one country. Source: Morningstar, as of 31 March 2024.
(3) Platform service AuA includes Allfunds standalone and platform acquisitions business in the period 2017-2023.

Strong onboardings

- **Allfunds' pipeline of new clients remains strong**; 6 Distributors have been onboarded in the year-to-date, continuing the momentum established during 2024. Of these year-to-date onboardings, 17% represent onboardings from competitors; 50% have shifted their operations from in-house to outsourced via Allfunds; 33% are newly benefitting from the open-architecture model.
- The Company has also observed **good year-to-date progress in the onboarding of 26 Fund Houses to the WealthTech platform**, contributing to complete the range of fund offering in the platform.
- The company's **subscription-based** business delivered a strong performance this quarter, adding 28 new clients. 22 of these were already platform clients—either distributors or fund houses—demonstrating the robust cross-selling capabilities of our sales network and the ongoing enhancement of our 360-degree client approach. The quarterly figures are consistent with our 2024 growth trajectory, during which we added 120 new clients annually. Geographical diversification also remains a key strength.
  - From a regional perspective, the UK contributed approximately one-quarter of total new acquisitions, followed by Benelux—recognized as a European asset management hub—and the Iberia region.
  - By business line, the strongest performing areas have been Allfunds Tech Solutions, Investment Solutions and Blockchain.
  - Allfunds Connect has now surpassed the 18,000 monthly professional users' milestone, reaching an average of 18,900 monthly professional users in the period (15% increase year-on-year).

Progress in key initiatives

- **Private Markets Momentum**: With the addition of JP Morgan AM and Ares, as announced in the 2024 preliminary results, our APP programme is even stronger, highlighting the relevance of the initiative, sustained traction, and industry appeal. As of 31 March, Allfunds has 178 alternative asset managers on its platform~~.~~ With the segment experiencing exponential growth of 21% QoQ, Alternative assets have reached €23.6bn. More than €12bn are assets under distribution implying a 22% increase since December 2024.
- **Strategic Advisors**: Allfunds appointed Pascal Duval as Senior Advisor for France and Benelux and Sebastian Henrichs for Germany and Austria, leveraging their industry expertise and regional networks to accelerate market penetration and business growth in these key European territories.
- **Nextportfolio4 Launch:** Successfully delivered our fourth-generation portfolio management solution featuring AI-powered capabilities, advanced management modules, and functionalities designed to support scalability and operational efficiency by reducing manual work through automated compliance checks, reporting and portfolio analysis. This new version includes 4 key innovations:
  - Integrated AI providing comprehensive analysis on portfolio holdings, product offering and market overview among others features designed to improve business efficiencies with an added value service to clients.
  - A "Portfolio Health" engine which automatically reviews investment strategies and portfolios, highlighting deviations from established thresholds, aiming to keep portfolios on track. A key feature to scale up business and streamline portfolio management.
  - Intelligent alerts and task management empowering advisors to capture critical insights achieving a timely and proactive wealth assessment.
  - A robust "Central Hub" built up in different layers that allows to configure rules of engagement and workflows based on business needs.

- **ETPs**: Efforts remain strong in the launch of our ETP platform, which is on track for Q4. Allfunds' dedicated team of experts has begun identifying potential partners and is focused on developing the platform, which will soon enter the testing phase prior to launch.

Entering the onshore fund distribution in Brazil

- Allfunds and Andbank have agreed and signed a binding term-sheet for the acquisition by Allfunds of Andbank Distribuidora de Títulos e Valores Mobiliários LTDA, the securities broker arm of Andbank group in Brazil.
- The transaction includes:
  - A fully operational fund distribution platform for the Brazilian on-shore market.
  - A local experienced team of around 20 professionals.
  - A long-term strategic agreement under which Andbank will use Allfunds as its main and preferred partner for distributing investment funds to its clients.
- As of March 2025, Andbank manages approximately EUR 52.4 billion globally, with around EUR 769 million corresponding to the Brazilian portion of investment fund distribution—activities that will be directly supported and strengthened through this strategic partnership. Andbank will maintain its private banking operations through a banking infrastructure in Brazil.
- This strategic agreement reinforces the relationship between both parties generating immediate value for both institutions:
  - This agreement positions Allfunds as a first mover into the Brazilian onshore fund distribution platform business for institutional clients, opening tremendous growth opportunities.
  - Andbank strengthens its fund distribution capabilities using the Allfunds platform and brings the added expertise of a global leader.
- The transaction is expected to be signed before the end of 2Q25 and closed in 2026, subject to regulatory approvals and customary closing conditions.
- The transaction will have immaterial impact on Allfunds balance sheet.

Net revenues breakdown

Figures in € million, unless otherwise stated	1Q 2025	1Q 2024	Change Y-o-Y (%)
Net Platform revenue	**145.6**	**131.9**	**10.3%**
o/w Commission revenue	90.7	78.5	15.6%
o/w Transaction revenue	33.0	27.4	20.4%
o/w Net treasury income	21.9	26.1	(16.2)%
Net Subscription revenue	**17.0**	**15.5**	**9.7%**
Total Net revenue	**162.6**	**147.5**	**10.3%**

AuA breakdown

Figures in € billion, unless otherwise stated	1Q 2025	1Q 2024	Change Y-o-Y (%)	Dec 2024	Change vs Dec 2024 (%)
AuA EoP	**1,516.6**	**1,339.8**	**13.2%**	**1,503.3**	**0.9%**
Platform service(1)	1,093.1	934.5	17.0%	1,082.6	1.0%
Dealing & Execution(2)	423.4	405.3	4.5%	420.6	0.7%
Net flows	**34.6**	**6.0**	**473.7%**		
Flows from existing clients	23.8	3.3	630.8%		
Flows from new clients (migrations)	10.8	2.8	289.8%		
Market performance	**(24.1)**	**40.6**	**n.m**		
Net flows as a % of BoP AuA(3)	3.2%	0.7%			
Net flows as a % annualised of BoP AuA	12.8%	2.7%			
D&E flows	**2.8**	**5.7**	**(51.5%)**		
Net flows + market performance as a % of BoP AuA(4)	0.7%	1.4%			
Net flows + market performance as a % annualised of BoP AuA(5)	2.6%	5.7%			

Note: AuA refer to Assets under administration at End of Period ('EoP'), 31 March or 31 December.

(1) Platform service AuA includes Allfunds standalone and platform acquisitions business in the period 2017-2024.

(2) AuA for which we provide only Dealing & Execution services.

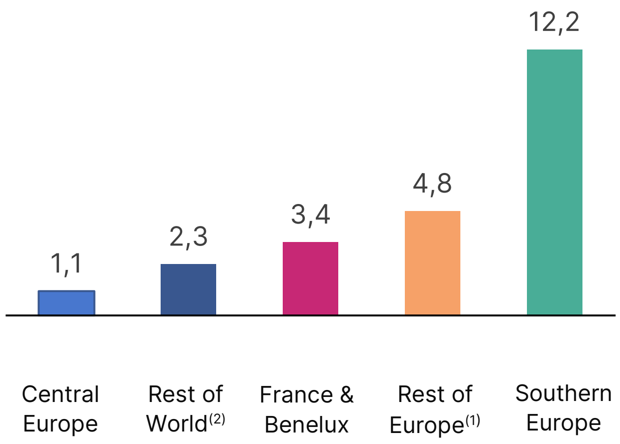
(3) Calculated as the sum of flows from existing clients and from new clients over Allfunds total AuA only as of Beginning of Period ('BoP') (i.e. for 1Q 25, it is 31 December 2024 and for 1Q 24, it is 31 December 2023 amounting to €887.8 billion).

(4) Variation coming from Dealing and Execution portfolio refers to market performance, flows from existing clients and flows from new clients (migrations). Percentage calculated as total D&E variation over Dealing & execution AuA as of Beginning of Period (for 1Q 2024, considering €399.6 billion as of 31 December 2023).

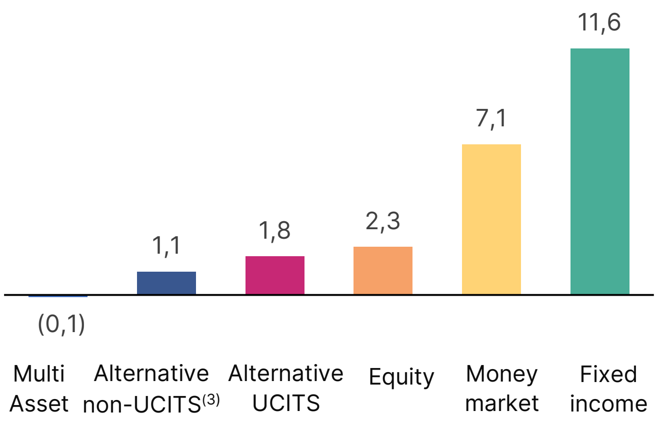
(5) Annualised D&E flows (including based on net flows and market performance) in the quarter.

Flows from existing clients – 1Q breakdown (figures in € billion)

By Region



By Asset class



Note: Breakdown of flows from existing clients from platform service AuA (amounting to €23.8bn) in 1Q
(1) Rest of Europe considers UK, Northern and Eastern Europe
(2) Rest of the World considers Asia, US, Latin America, and Middle East
(3) Flows from existing clients on private capital markets

Contacts

For media enquiries:

Katherine Sloan, Head of Marketing and Communications
+34 91 274 64 00
katherine.sloan@allfunds.com

For analyst/investor enquiries:

Allfunds Group Investor Relations
+34 91 274 64 00
investors@allfunds.com

Conference call and webcast

At 9.30 BST / 10.30 CET / 4.30 EST, today, 29 April 2025 Juan Alcaraz, CEO, and Alvaro Perera, CFO, will host a conference call to present the trading update and offer an update on the business outlook. To access to the call, kindly pre-register in the following link:

https://www.netroadshow.com/events/login?show=6a74c855&confId=81163

Once you have registered, you will receive an email with your personal credentials: dial-in numbers, access code and PIN number.
A conference call replay will be available on our website on the same day at www.allfunds.com

Important Legal Information

This press release may contain inside information within the meaning of Article 7(1) of Regulation (EU) 596/2014 (Market Abuse Regulation).

For the purposes of this disclaimer, Allfunds Group plc and its consolidated subsidiaries are referred to as "Allfunds".

This press release does not constitute or form part of, and should not be construed as, an offer of securities nor a solicitation to make such an offer, in any jurisdiction. The press release neither constitutes investment advice or recommendation with respect to any securities of Allfunds, nor shall it or any part of it nor the fact of its distribution form the basis of, or be relied on in connection with, any contract or investment decision. Any purchase of or subscription for securities of Allfunds shall be based solely on each investor's own analysis of all public information, the assessment of risk involved and its own determination of the suitability of any such investment. No reliance shall be placed, and no decision shall be based, on this document.

The distribution of this document in some jurisdictions may be restricted by law and persons into whose possession this document comes should inform themselves about and observe any such restrictions.

This document is subject to, and should be viewed solely in conjunction with, all the publicly available information provided by the Allfunds. It does not intend to provide, and recipients may not rely on these materials as providing, a complete or comprehensive analysis of Allfunds' financial or trading position or prospects.

The information and opinions contained in this document are provided as at its date and are subject to verification, correction, completion and change without notice. No obligation is undertaken to provide access to any additional information that may arise in connection with it.

Certain statements in this document may be forward-looking. There are a number of risks, uncertainties and other important factors which could cause actual results or events to differ materially from those expressed or implied by the forward-looking statements. These include, among other factors, changing economic, business, or other market conditions, changing political conditions and the prospects for growth anticipated by the management of Allfunds. Any forward-looking statements contained in this document based upon past trends or activities should not be taken as a representation that such trends or activities will continue in the future. Allfunds does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. No undue reliance should be placed in such forward-looking statements.

This document may contain non-IFRS alternative performance measures. Allfunds considers these non-IFRS measures to be useful metrics for our management and investors to compare operating performance between accounting periods, but they should be considered supplemental information to, and are not meant to substitute, IFRS measures. For further details on non-IFRS measures, including its definition or a reconciliation with IFRS measures, please see the 2024 Annual Report of Allfunds available on the investors section of the corporate website (www.allfunds.com).

Allfunds Group plc
2 Fitzroy Place, 8 Mortimer Street,
London W1T 3JJ, United Kingdom

www.allfunds.com

Registration number 10647359