

# 1H 2021 Results

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# Agenda

- 1 Business update.....CEO, Juan Alcaraz
- 2 Financial update.....CFO, Amaury Dauge
- 3 Q&A

# 1H 2021 – Key Takeaways

## Excellent Financial Performance

- AuA up 16.4%<sup>(1)</sup> with 11.5%<sup>(2)</sup> net organic flows, reflecting strong commercial activity (new clients), continued secular tailwinds (open architecture and outsourcing) and strong market backdrop
- Revenues up 40% year-on-year on a proforma<sup>(3)</sup> basis to €247m as a result of AuA growth, fee margin increase and continued uptake of subscription revenues (+42% year-on-year)
- €181m Adjusted EBITDA (73% margin) demonstrating operating leverage despite significant investments (IPO related costs and other investments)

## Focused strategic delivery

- We are executing on a clearly articulated and defined strategic framework
- Good progress in 1H along a number of strategic dimensions

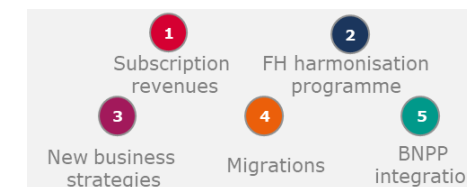
## Strengthening our Customer proposition

- Continued investment in technology, innovation and people
- A number of product launches and strategic partnerships announced during 1H

## Broadening our distribution – accelerating the Flywheel

- ~100 fund houses onboarded in 1H – record performance
- ~50 distributors onboarded in 1H – record performance
- €34bn of AuA migrations from new clients

## Highlights



Note: AuA refer to Assets under administration. BoP refers to Beginning of Period

(1) Growth rate calculated from an adjusted base of €1,159bn as of 31 December 2020 which excludes €73bn of not-yet-transferred AuA from BNPP Acquisition, net of overlaps

(2) Growth rate calculated including only flows from existing clients and new clients (migrations) over BoP AuA of €746bn excluding BNPP Other portfolio, which are in the process of being transferred to the Allfunds platform during 2021 and 2022

(3) 1H 2020 PF assuming 9M20 of BNP LPA business acquisition based on figures provided by an auditor in the context of the IPO and assuming three identical quarters

(4) Calculated as the sum of flows from new clients, excluding flows from BNPP Other portfolio, which is in the process of being transferred to the Allfunds platform during 2021 and 2022

# Business update

Juan Alcaraz (CEO)

# 1H 21 Highlights: Further Growth and Record Financial Performance

## Global Scale

### AuA



### Net Revenues

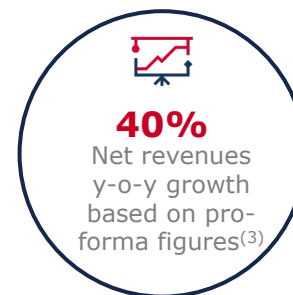


## High Growth

### Net Flows <sup>(1)</sup>



### Revenue Growth

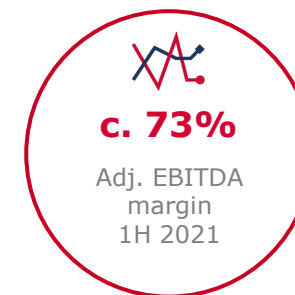


## High Profitability

### Adj. EBITDA



### Adj. EBITDA Margin



Note: AuA as of end of period, excluding €21bn of AuA not yet migrated or transferred into Allfunds platform as part of the BNPP Acquisition

(1) Net flows refer to flows from existing clients and migrations (new clients) coming from Allfunds organic business (including Allfunds standalone Business and the recently acquired BNP LPA Business in Italy)

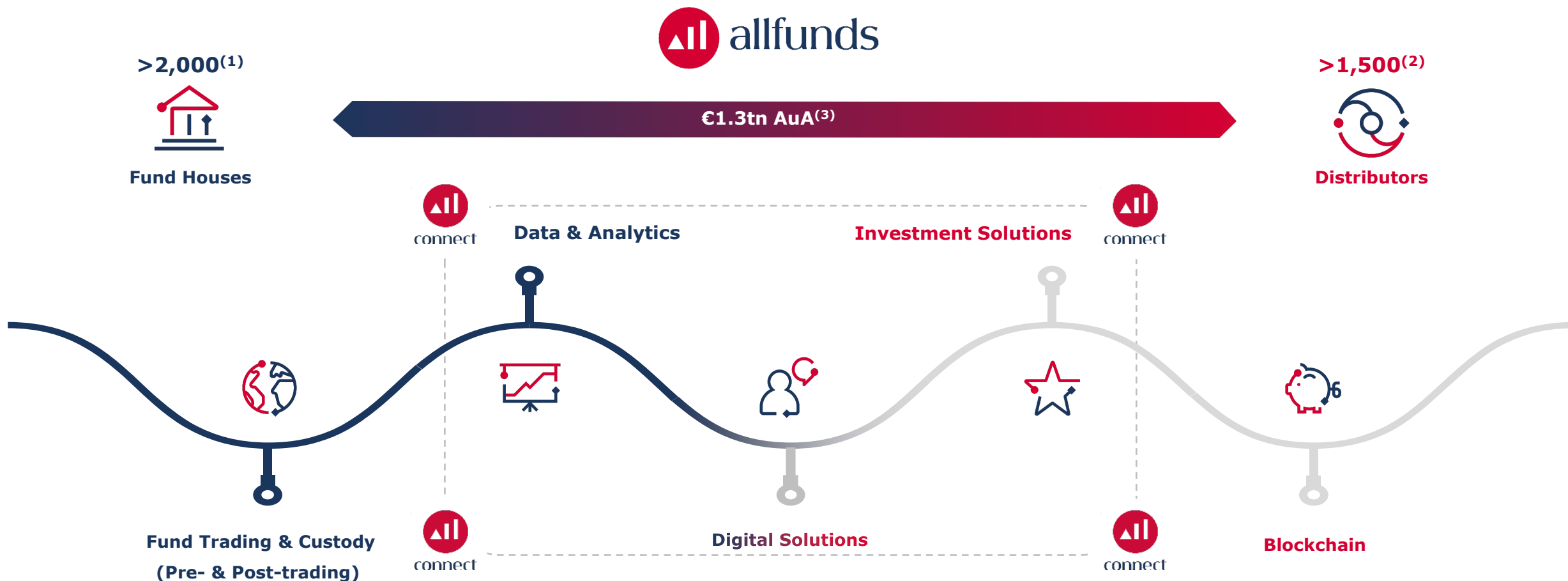
(2) Calculated as the sum of flows from existing clients and flows from new clients over Allfunds organic AuA only as of beginning of period amounting to €746bn, excluding acquired AuA coming from BNPP Other portfolio

(3) 1H 2020 PF assuming 9M20 of BNP LPA business acquisition based on figures provided by an auditor in the context of the IPO and assuming three identical quarters

# What makes Allfunds special?



# Compelling End-to-End Wealth Management One-stop-shop



Note:

(1) Fund houses included on the platform

(2) Access to >1,500 Distributors. Includes access to BNPP sub-distributor agreements pursuant to BNPP strategic acquisition (c. 772 agreements with distributors on Allfunds standalone basis). As at 31 December 2020

(3) AuA as at 30 June 2021



# A Comprehensive Suite of Best-in-class Solutions Powered by Smart Data



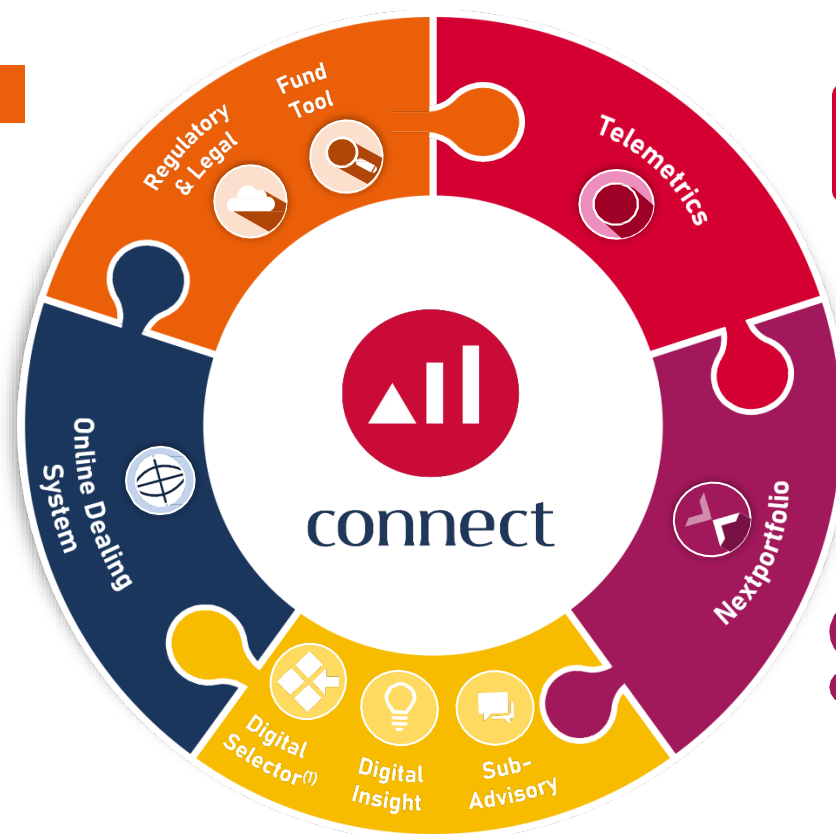
## Fund Information

Search, track and compare over 180,000 funds



## Trade Execution

Online funds eTrading



## Data & Analytics

Anticipating the market with data-driven analytics



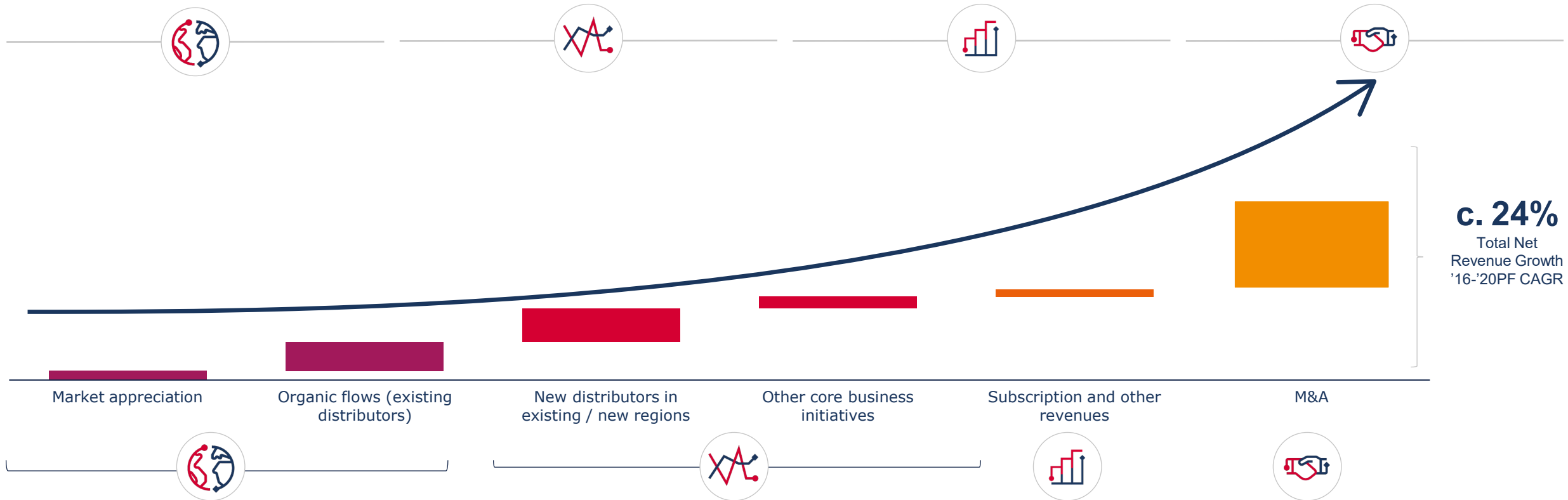
## Digital Wealth Solutions

Intelligent portfolio building



## Investment Centre

Finding funds that best meet client criteria



# Commercial Update: Positive Trend Expanding Allfunds Services Worldwide

## Regional Updates

- **Allfunds traditional markets:** we keep on gaining market share in core countries
- **Nordics:** acquisition of NFM (2019) has started to deliver results. Very strong pipeline in the Nordics
- **UK:** we remain the leading B2B or institutional platform with ~€75bn
- **Americas:** we continue to expand our offshore business. Ambitious plan for the US market, where we continue to investigate to define Allfunds local footprint
- **Asia:** good performance as expected



**47 new distributors  
in 22 different countries**

## Migrations

- In a complex year with the integration of BNPP, we have registered record migrations of €34bn in 1H 2021



**€34bn**  
Migrations from  
new clients<sup>(1)</sup>

## Sub-advisory

- Very complex and challenging regulatory set-up completed in Q2
- Allsolutions SICAV approved in Q2
- Working on building a solid pipeline for 2022



**+125 FH with GDA onboarded on avg.  
annually since 2017**

## Connect

- Recurrent business: New contracts acquired in 1H 2021 have increased +35% year-on-year
- **Open Connect:** good progress with 3 new opportunities in advanced negotiations, as well as with recently announced iCapital agreement
- Following a survey carried out amongst our more than 6,000 users, we are now working on **improving user and navigation experience**, as well as in **enhancing tool capabilities** and increasing **use of data&analytics**



**+35%**

Growth of new  
contracts y-o-y<sup>(2)</sup>



**4**

Potential new partners  
on Open Connect

## Client Upselling opportunity

- Initiative has just launched following recent migrations
- Good initial progress with ~€20bn AuA from ~20 clients upsold
- Good pipeline traction continues



**€20bn**  
closed  
with 20 new clients<sup>(3)</sup>



**€38bn**

in advanced negotiations  
with 15 clients<sup>(3)</sup>

Note:

(1) Calculated as the sum of flows from existing clients and flows from new clients, excluding flows from BNPP Other portfolio, which is in the process of being transferred to the Allfunds platform during 2021 and 2022

(2) Related to the recurrent business only

(3) Refers to figures of Client Conversion from BNPP Other portfolio as well as BNP LPA Business in Italy

# A Semester of Strong Growth

## Powerful Flywheel Effect

~100 new Fund Houses  
added to the platform  
in 1H 2021



~50 new Distributors  
Onboarded  
in 1H 2021

## Exceptional Growth

### AuA Growth



### Levers of Growth



### Organic Flows



### Migrations



### Market



## BNPP Integration

### Fund Channel

Wealth  
Management  
Platform

### BP2S Flash Application

Local Paying Agent  
business (BNP LPA  
business) (Italy)

### FDS Platform

BP2S clients



- Migration well advanced to be completed in Q1 2022
- Business has been operational for 6 months

- First stage of migration completed
- On track to be moved to Allfunds infrastructure within the next 12 months
- Good prospects on client conversion

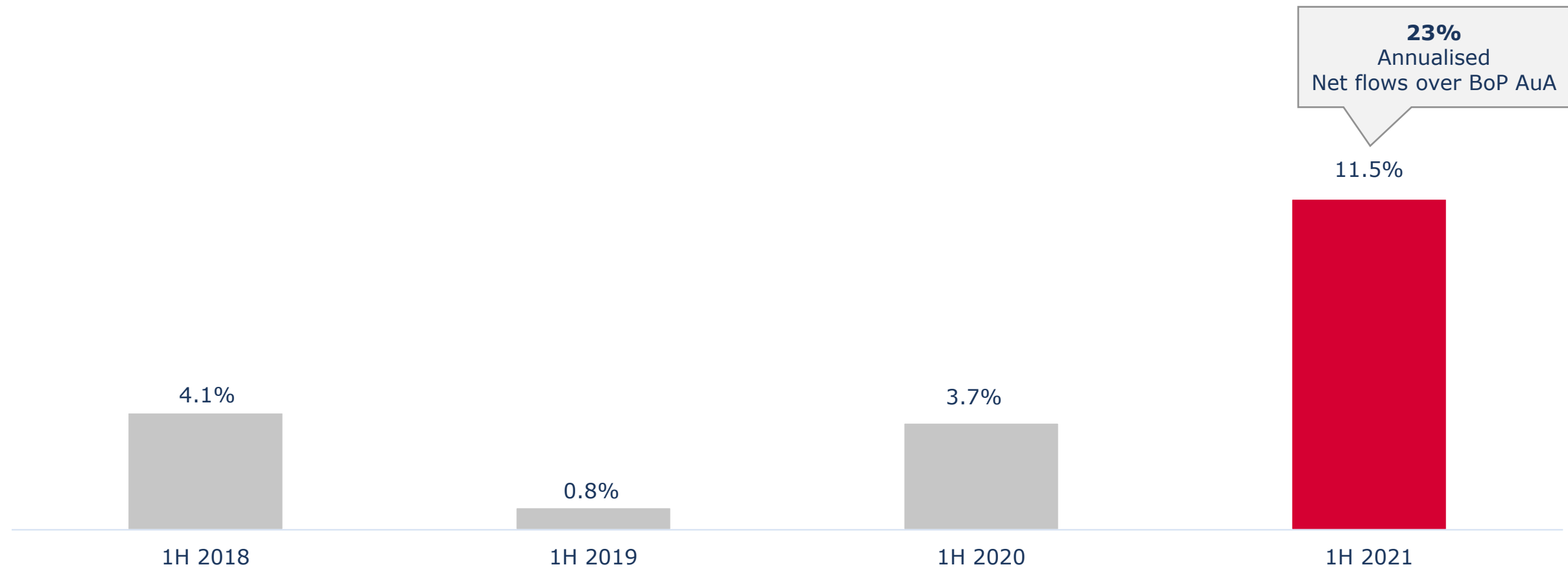
- Client migration started immediately after closing
- On track to be completed within the next 12 months

Note: AuA refer to Assets under administration at End of Period (EoP). All metrics, except AuA growth, refer to Allfunds organic AuA only

(1) Growth rate calculated from an adjusted base of €1,159bn as of 31 December 2020 which excludes €73bn of not-yet-transferred AuA from BNPP Acquisition, net of overlaps

## Allfunds Organic AuA: Best Performance in the Last 3 Years

Net Flows Over BoP AuA <sup>(1)</sup>



Note: AuA as of beginning of period, excludes acquired AuA coming from BNPP Other portfolio

(1) Net flows refer to flows from existing clients and migrations (new clients) over BoP AuA coming from Allfunds organic business (for 1H 2021, including Allfunds organic business and the recently acquired BNP LPA Business in Italy)

## Allfunds keeps innovating for its customers

### Unique Private Capital Markets Access

- Strategic partnership with iCapital Network to give our distributors enhanced access to private markets
- Access to a broad range of private market funds including private equity, private debt, infrastructure and real estate– which will be available through Allfunds Connect
- Unique agreement in the industry
- Improvement of Allfunds distribution offering as it relates to traditionally difficult to access asset classes

### Enhanced US Distribution Network

- Partnership to offer mutual funds to Interactive Broker's Mutual fund Marketplace
- Allfunds keeps on enlarging its distribution network in US offshore market
- Allfunds building a pool of eligible funds to facilitate access of Offshore UCITS funds in Canada

### Blockchain

#### Sandbox in Spain

- Selection of Allfunds Blockchain project for the Spanish Regulatory Sandbox
- Collaboration with Renta4, Onyze, and IoBuilders
- Allfunds Blockchain will apply blockchain technology in the issuance, management and distribution of investment funds, which are digitally tokenized

#### FAST

- Innovative technology to deliver efficiencies in investment fund transfers in Spain
- Top, tier-one Spanish firms in the financial industry wanting to collaborate with Allfunds Blockchain
- First initiative in which Allfunds Blockchain is monetizing its technology

# Financial update

Amaury Dauge (CFO)

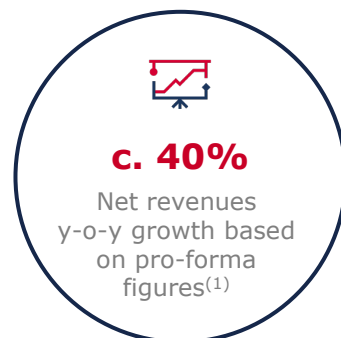
## Focus On 1H 21 Results: Further Growth and Record Financial Performance

### Strong Revenues

#### Revenues

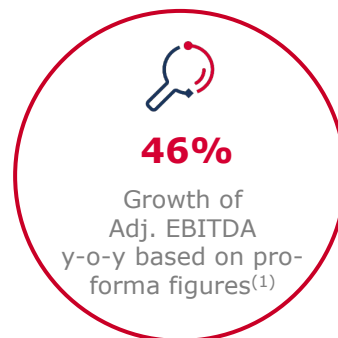


#### Revenue Growth

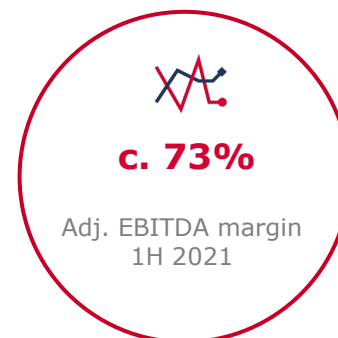


### High Profitability

#### Adj. EBITDA



#### Adj. EBITDA Margin

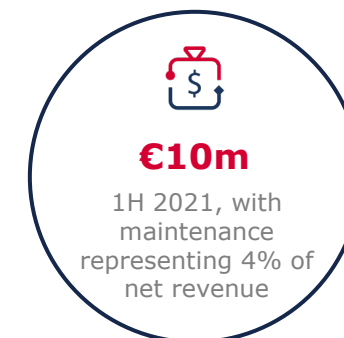


### Cash Flow

#### Free Cash Flow



#### CAPEX



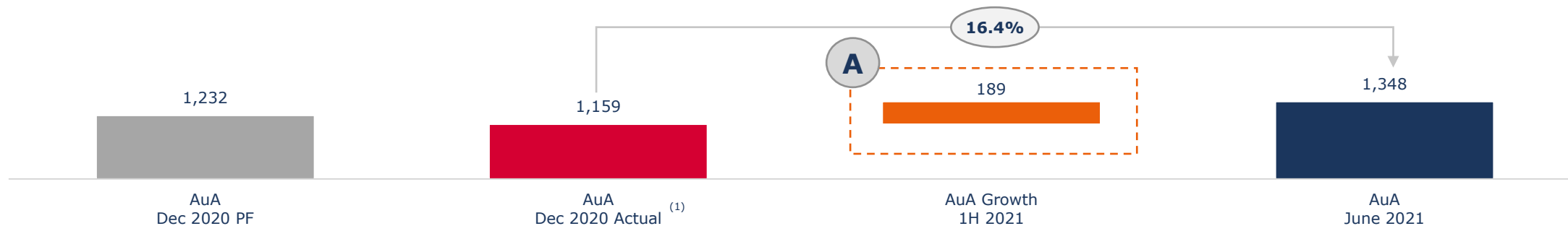
Note:

(1) 1H 2020 PF assuming 9M20 of BNP LPA business acquisition based on figures provided by an auditor in the context of the IPO and assuming three identical quarters

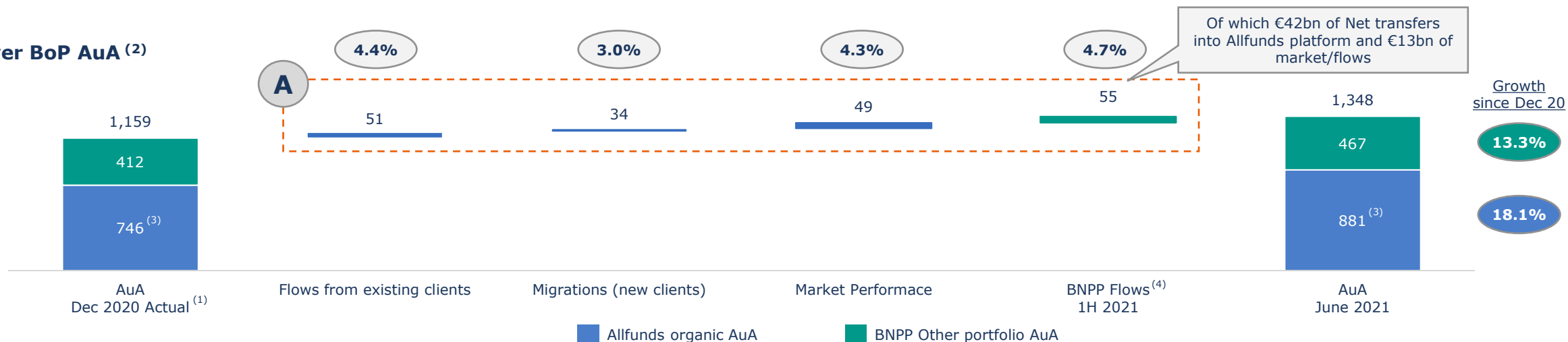


# Allfunds AuA: Growth Across All Drivers

Figures in €bn



% Over BoP AuA <sup>(2)</sup>



Note: AuA refer to Assets under administration at End of Period (EoP) 30 June 2021

(1) Actual figure, which excludes €73bn of not-yet-transferred AuA from BNPP Acquisition, net of overlaps

(2) 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)

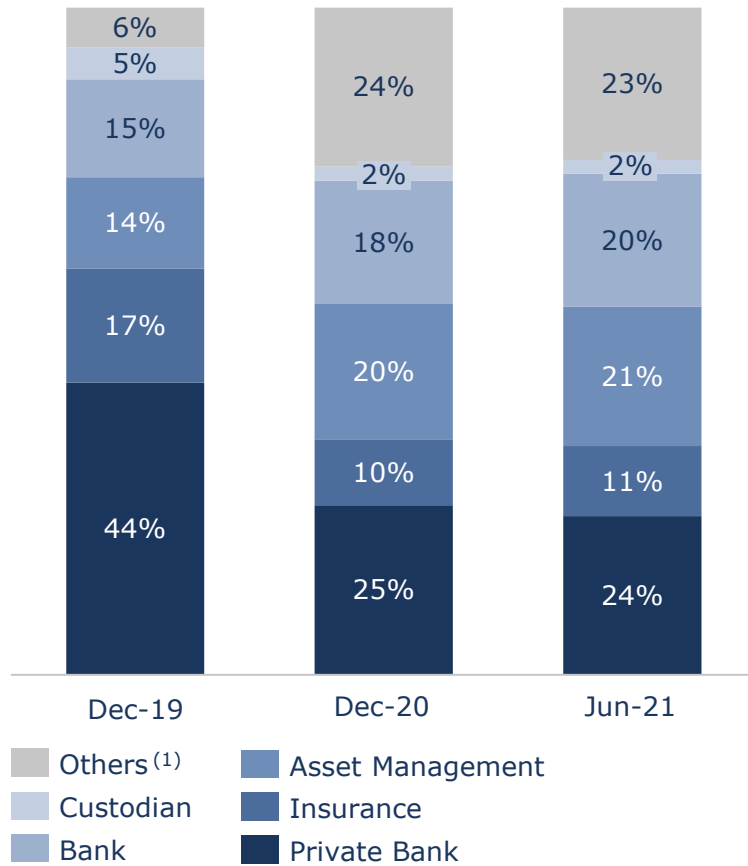
(3) Refers to Allfunds organic AuA that includes Allfunds standalone Business and the recently acquired BNP LPA Business in Italy

(4) Flows (from existing clients, migrations and market performance) on BNPP Other portfolio AuA which refer to BNPP Acquisition only, excluding BNP LPA business

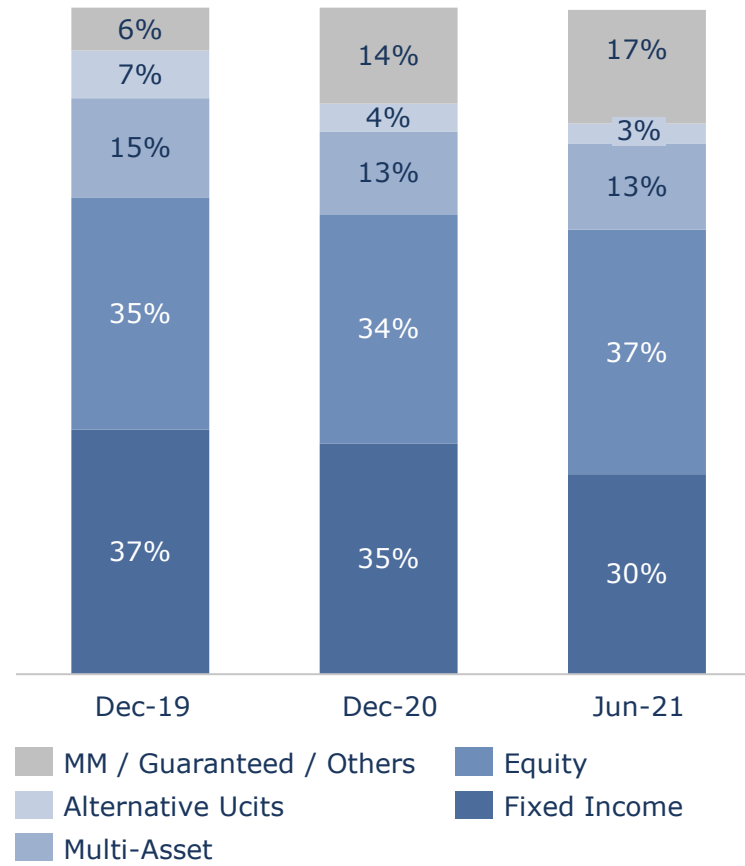
## Allfunds AuA: Breakdown

Our three lines of defense against market volatility

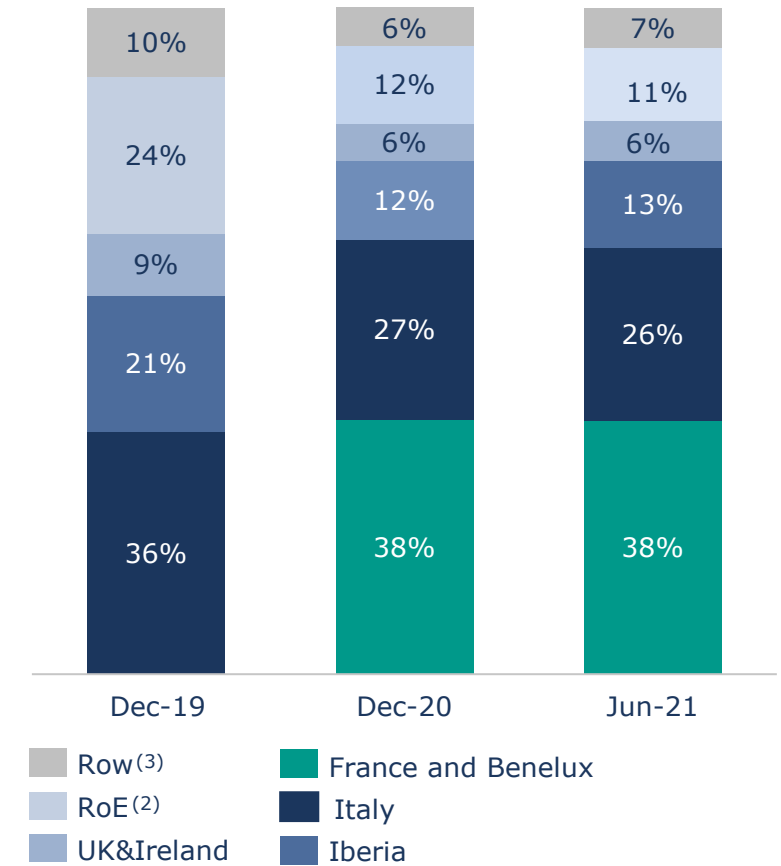
Client Type



Asset Class



Geography



Note:

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

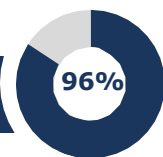
(2) Rest of Europe refers to Nordics and Central Europe

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

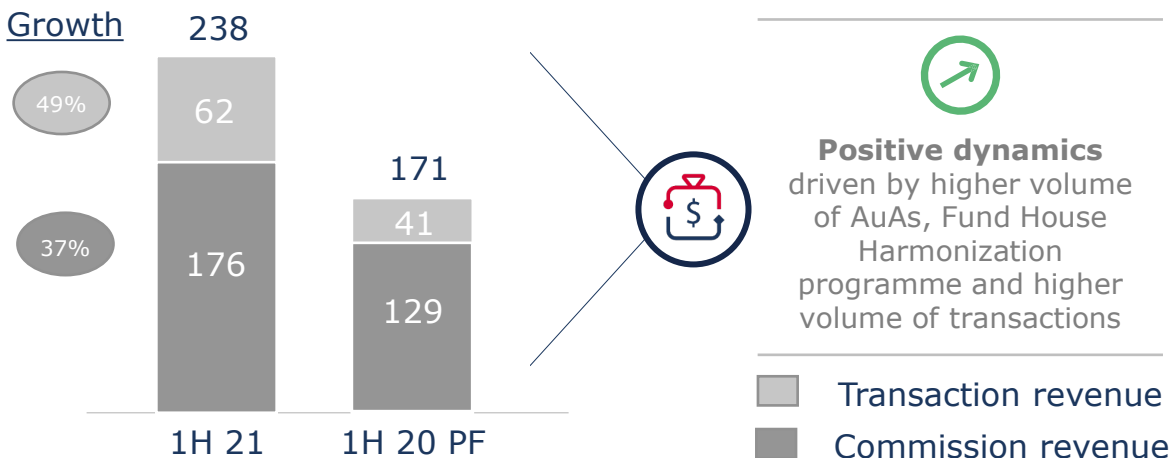
# Net Revenues

Figures in €m	1H 2021	1H 2020 PF	% Y-o-Y change	1H 2020	% Y-o-Y change
Net Platform revenues	238.0	170.6	39%	129.9	83%
Net Subscription revenues	9.2	6.5	42%	6.5	42%
<b>Net revenues</b>	<b>247.2</b>	<b>177.1</b>	<b>40%</b>	<b>136.4</b>	<b>81%</b>

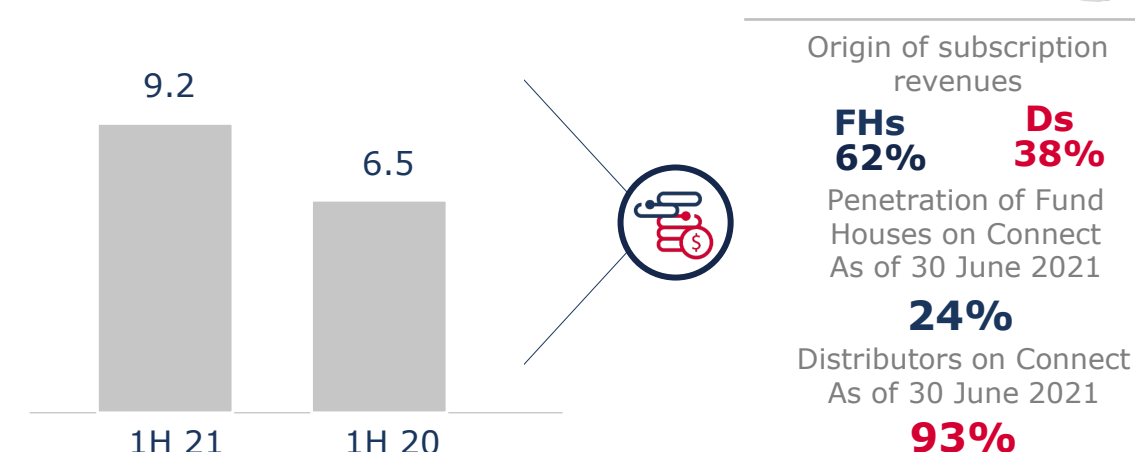
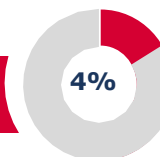
## Platform revenues



### Growth



## Subscription revenues




Note: 1H 2020 PF assuming 9M20 of BNP LPA business acquisition based on figures provided by an auditor in the context of the IPO and assuming three identical quarters

# Net Platform Revenue Margin

	AuA 2020 PF (€bn)	Dec 2020 Platform Margin	AuA 1H 2021 (€bn) <sup>(2)</sup>	1H 2021 Platform Margin
Allfunds organic (excl. BNPP Other)	746 <span>57%</span>	c. 5.4 bps <sup>(1)</sup>	881 <span>64%</span>	c. 5.5 bps <sup>(1)</sup>
BNPP Other	485	c. 0.5 bps <sup>(3)</sup>	467 <sup>(2)</sup>	c. 0.6 bps <sup>(4)</sup>
Aggregate	1,232	c. 3.3 bps	1,348	c. 3.8 bps <sup>(5)</sup>

## Considerations

- Stable to slightly increasing margin at Allfunds excl. BNPP Other, due to:
  - Initial results of the fund house harmonisation programme
  - Higher transaction related revenues
  - Onboarding of new clients in new regions at lower platform margins
  - Slowing shift towards clean share classes in line with expectations
- Slight increase in BNPP Other margin:
  - Good progress on margin initiatives related to BNPP operations
  - Client conversion initiative of BNPP 3rd party clients ongoing – note that “converted clients” will however be shifted from BNPP Other into Allfunds organic AuA for future reporting purposes
- Positive mix effects as a result of faster growth of Allfunds perimeter

 Relative weight of Allfunds standalone portfolio average AuA over Total Average AuA

Note:  
 (1) Calculated as average annualised revenues over average AuA of €655bn and €817bn, respectively  
 (2) End of Period AuA as of 30 June 2021  
 (3) Assuming c. €25m of net revenues in 2021

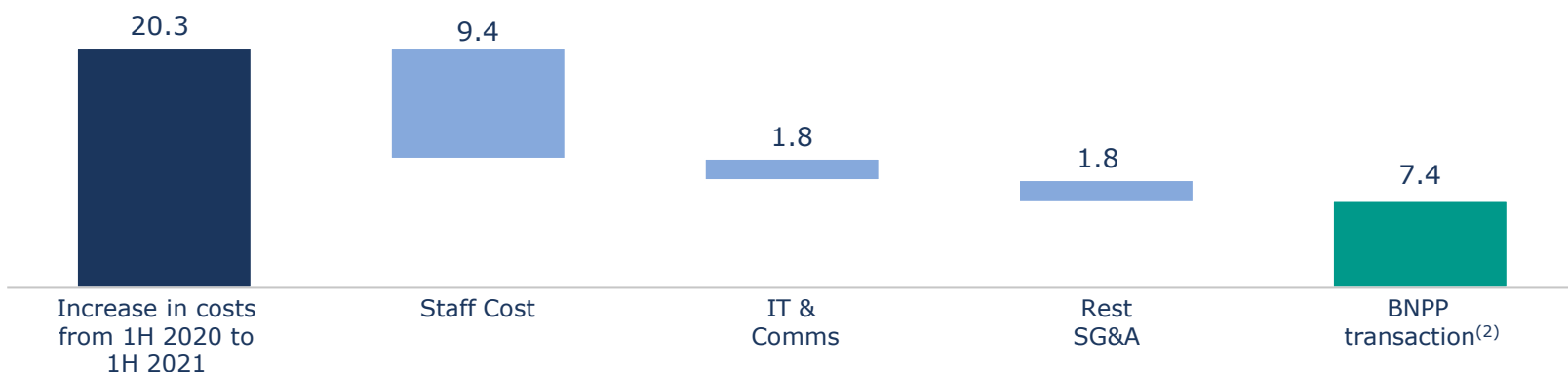
(4) Calculated as average annualised revenues over average AuA of €453bn for the period  
 (5) Calculated as average annualised revenues over average AuA of €1,269bn for the period

## Adjusted Expenses

Figures in €m	1H 2021	1H 2020 PF	% Y-o-Y change	1H 2020	% Y-o-Y change
Adj. Personnel expenses	44.4	33.1	34%	30.6	45%
Adj. SG&A	23.6	21.9	8%	17.3	37%
<b>Total Adjusted Expenses</b>	<b>68.0</b>	<b>55.0</b>	<b>24%</b>	<b>47.8</b>	<b>42%</b>

### Costs – Variance breakdown

Figures in €m



Note: 1H 2020 PF assuming 9M20 of BNP LPA business acquisition based on figures provided by an auditor in the context of the IPO and assuming three identical quarters

(1) Including Fixed-Term employees and contractors (excluding one-offs)

(2) Including all costs related to both BNP LPA business and AuA from BNPP Other portfolio already transferred

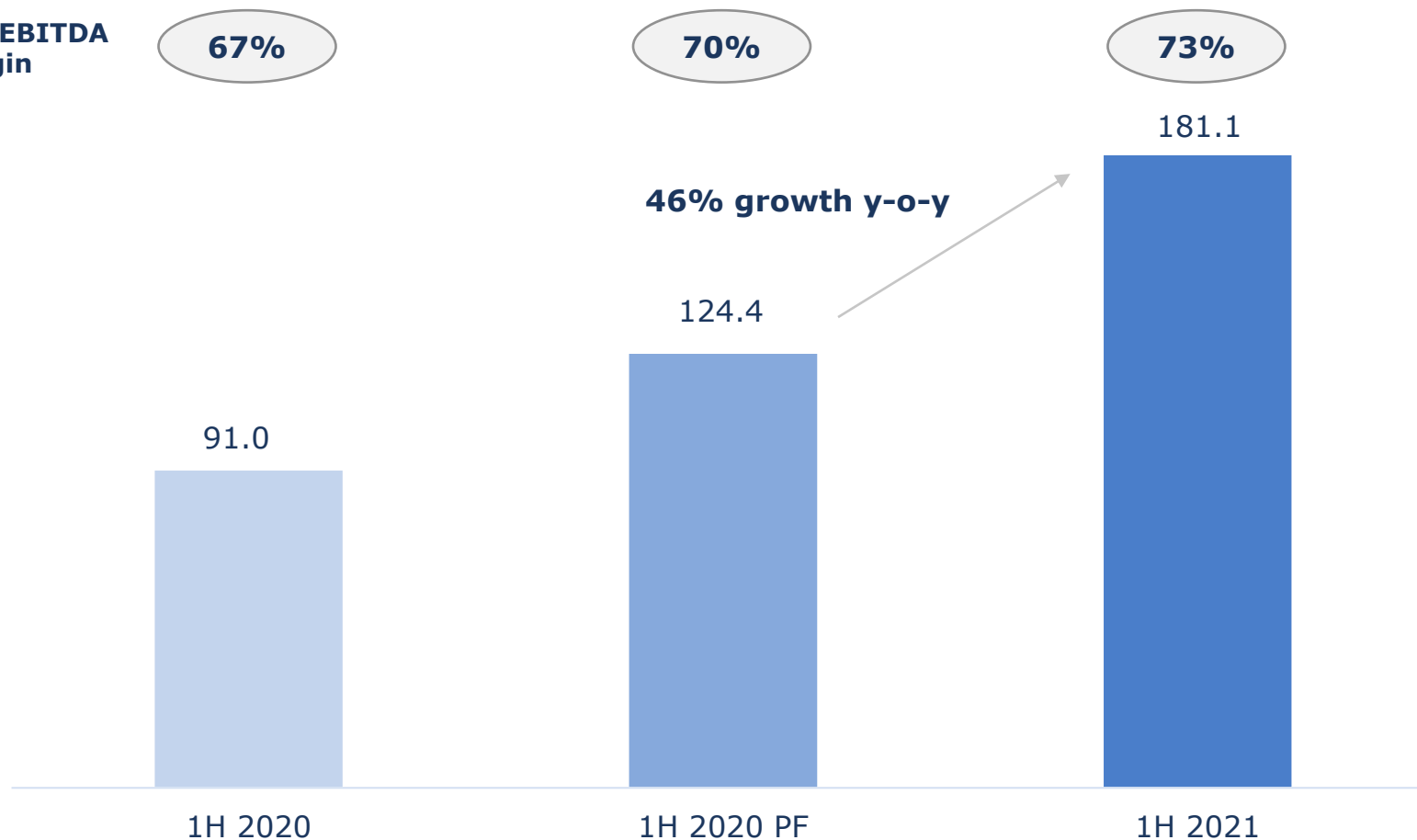
### Considerations

- Personnel expenses have increased due to:
  - Additional 43 employees (5% of total employees) since December 2020, mostly in operational roles
  - Significant increase to reflect BNPP support functions and Paris office
  - Other one-off items such as the end of the deferral bonus to some employees
- In line with our synergy plan, reduction of headcount continues coming from the BNPP integration
- Headcount grew from 884 employees<sup>(1)</sup> as of 31 December 2020 to 908 employees<sup>(1)</sup> as of 30 June 2021

# Adjusted EBITDA

Figures in €m

Adj. EBITDA  
Margin



Note: 1H 2020 PF assuming 9M20 of BNP LPA business acquisition based on figures provided by an auditor in the context of the IPO and assuming three identical quarters

## Considerations

- Record EBITDA in the 1H of 2021, mainly due to:
  - Exceptional performance in terms of AuA (with higher level of revenues)
  - Good contribution from transaction revenues (i.e. Local Paying Agent business)
  - Costs increased at lower rate, with variable costs under control despite higher level of activity

## Separately Disclosed Items

Figures in €m

Items Affecting Adj. EBITDA	1H 2021	1H 2020	% Y-o-Y change
Transitional Service Agreements (TSAs) and restructuring costs	(29.6)	(6.6)	n.m.
Consultancy costs, legal fees and M&A/IPO	(34.5)	(13.7)	152%
Other non-recurring items	(12.8)	1.3	n.m.
<b>Total</b>	<b>(77.0)</b>	<b>(19.0)</b>	<b>230%</b>

Items Affecting Adj. Profit / Loss for the year after tax	1H 2021	1H 2020	% Y-o-Y change
Adjusted net interest income / (expense)	(3.7)	(1.3)	178%
Impairment losses & provisions	(4.5)	(0.1)	n.m.
D&A (excl. PPA intangibles amortisation)	(10.9)	(8.5)	28%
PPA intangibles amortisation	(69.3)	(50.6)	37%
Extraordinary results	(0.7)	-	n.m.
<b>Total</b>	<b>(89.1)</b>	<b>(60.6)</b>	<b>47%</b>

### Considerations

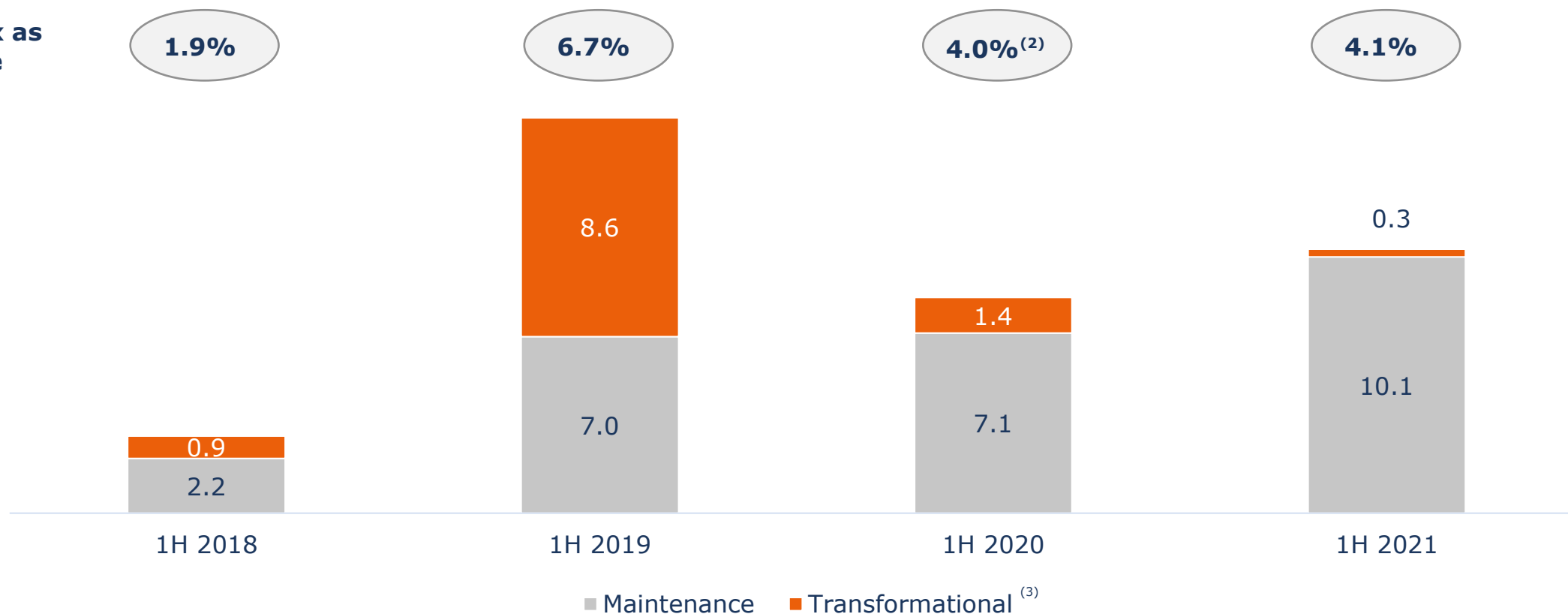
- Transitional service agreement costs in line with expectations and including €4.5m of CSIL TSA that was finalized in April
- Consultancy costs include mainly IPO costs amounting to around €21m considered as "one-off"
- Other non-recurring items include €10.5m of employee sign-on bonuses paid by pre-IPO shareholders to some employees. These are non-cash one-offs with neutral capital impact for Allfunds
- D&A has increased due to change of perimeter for BNPP acquisition. Around 34% refers to Amortisation for IFRS 16 adjustment
- Impairment losses & provisions include mainly provisions on receivables from FHs that are reversed when payment is received
- PPA increase due to the amortization of PPA coming from BNPP acquisition

# Capital Expenditure

Capital Expenditure Evolution <sup>(1)</sup>

Figures in €m

Maintenance Capex as a % of net revenue



Note:  
(1) Excluding IFRS 16 Capex  
(2) Based on 2020 Pro Forma net revenues of €177m  
(3) Includes Capex related to carve-outs, M&A, innovation and development of Blockchain capabilities



# Cash Flow Generation

## Illustrative Adj. EBITDA to Normalised Free Cash Flow Bridge




Figures in €m



Note:  
(1) Tax expense based on 29.48% cash tax rate over Adjusted PBT. Not including the impact of the tax step-up of Italy

# Outlook

## Outlook and Financial Guidance

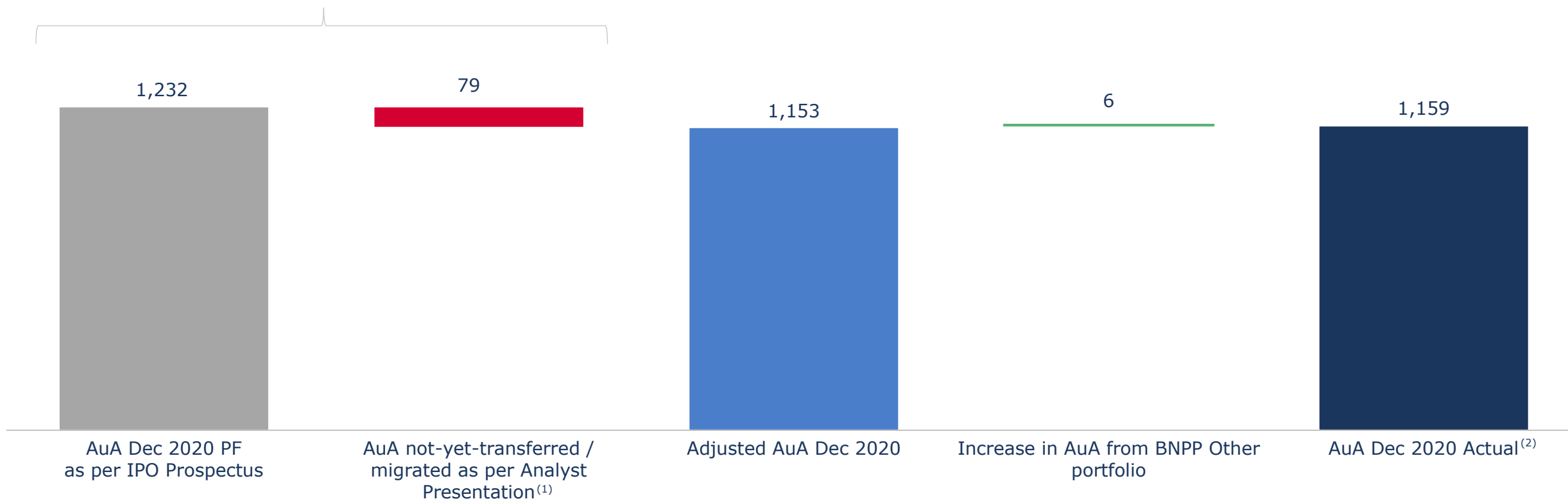
	Guidance provided	1H Performance vs near-term guidance	
Platform revenue margin	Stable 3.3bps	3.8bps	
Net revenues growth (CAGR)	Mid-teens in the near-term / Low teens in the medium term	40% y-o-y 	<ul style="list-style-type: none"> <li>1H was a strong semester which has helped us to be well ahead of our near-term guidance</li> </ul>
Adj. EBITDA margin	Mid-seventies in the medium term	73% 	<ul style="list-style-type: none"> <li>Platform revenue margin expected to be in the range of 3.3 bps – 3.8 bps for 2H 2021</li> </ul>
D&A	Trending towards €25m	€21m annualised 	
Effective tax rate	27-29% cash tax rate in the medium-term	29.5%	<ul style="list-style-type: none"> <li>No change to our near and medium term IPO guidance prospectively</li> </ul>
Pay-out ratio	20%-40% of Adj. profit	n.a.	

# Appendix

# Allfunds AuA December 2020 Reconciliation

Figures in €bn

Pro-forma numbers



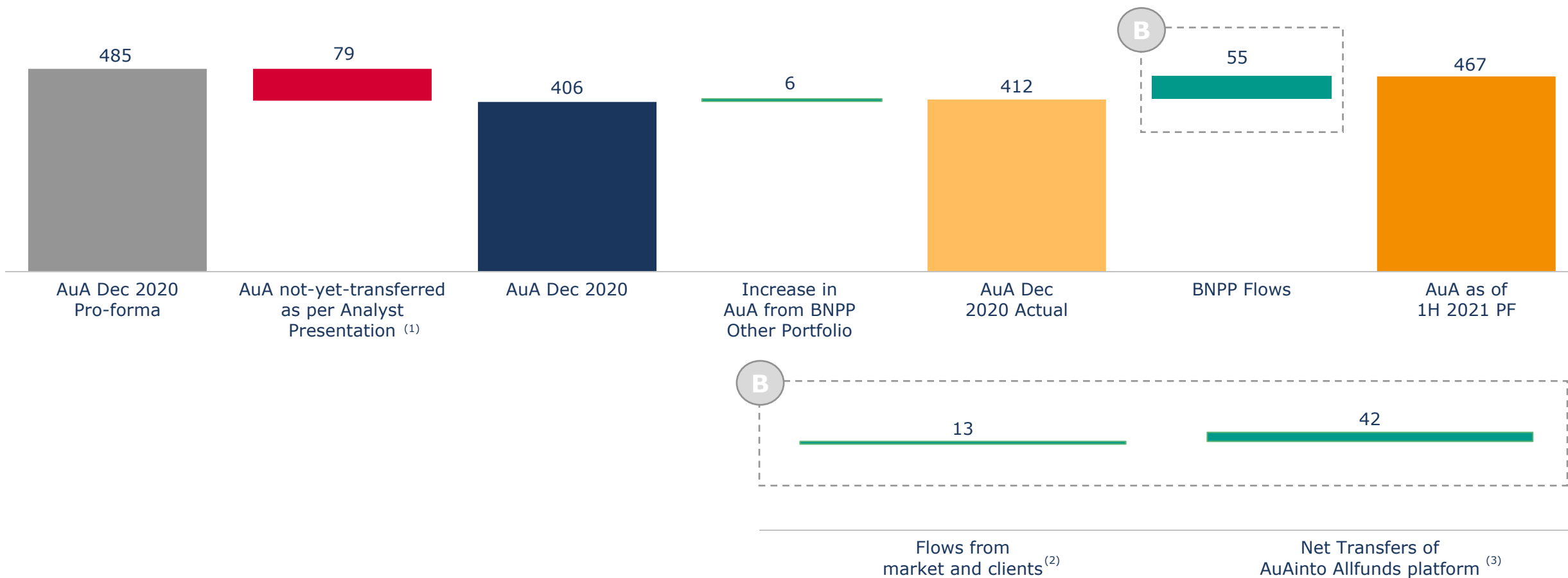
Note: AuA refer to Assets under administration at End of Period December 2020

(1) Refers to BNPP Other portfolio AuA not-yet-transferred in December 2020 and pending to be migrated to Allfunds platform during 2021

(2) Actual figure, which excludes €73bn of not-yet-transferred AuA from BNPP Acquisition, net of overlaps

# Allfunds AuA Reconciliation: BNPP Other Portfolio

Figures in €bn



Note: AuA refer to Assets under administration at End of Period December 2020

(1) Refers to BNPP Other portfolio AuA not-yet-transferred in December 2020 and pending to be migrated to Allfunds platform during 2021

(2) Net flows coming from existing clients, new clients and market performance related to AuA of BNPP Other portfolio (representing 3.3% net flows over BoP AuA)

(3) Transfers of AuA into Allfunds platform net of overlaps

# 1H 2021 – Income Statement

Figures in €m	1H 2021	1H 2020 PF	% Y-o-Y change	1H 2020	% Y-o-Y change
Net platform revenues	238	170.6	39%	129.9	83%
Net subscription and other revenues	9.2	6.5	42%	6.5	42%
<b>Net revenues</b>	<b>247.2</b>	<b>177.1</b>	<b>40%</b>	<b>136.4</b>	<b>81%</b>
<b>Adjusted Expenses</b>	<b>(68.0)</b>	<b>(55.0)</b>	<b>24%</b>	<b>(47.8)</b>	<b>42%</b>
Adj. SG&A	(44.4)	(33.1)	34%	(30.6)	45%
Adj. Personnel Expenses	(23.6)	(21.9)	8%	(17.3)	37%
<b>Other operating income / (Expense)</b>	<b>2</b>	<b>2.3</b>	<b>(18%)</b>	<b>2.4</b>	<b>(2.0%)</b>
<b>Adjusted EBITDA</b>	<b>181.1</b>	<b>124.4</b>	<b>46%</b>	<b>91.0</b>	<b>99%</b>
Adj. EBITDA margin %	73%	70%	4 p.p.	67%	10 p.p.
Adjusted net interest income	(3.7)	-	-	(1.3)	178%
D&A (excl. PPA intangibles amortisation)	(10.9)	-	-	(8.5)	28%
<b>Adj. Profit&amp;Loss before tax</b>	<b>166.5</b>	<b>-</b>	<b>-</b>	<b>81.1</b>	<b>105%</b>
Adj. Cash tax <sup>(1)</sup>	(49.1)	-	-	(20.5)	139%
<b>Adj. Profit&amp;Loss after tax</b>	<b>117.4</b>	<b>-</b>	<b>-</b>	<b>60.6</b>	<b>94%</b>

Note: 1H 2020 PF assuming 9M20 of BNP LPA business acquisition based on figures provided by an auditor in the context of the IPO and assuming three identical quarters

(1) Tax expense based on 29.48% cash tax rate over Adjusted PBT

## Adj. EBITDA to Reported Profit / (Loss) for the Year after Tax

Figures in €m	1H 2021	1H 2020	% Y-o-Y change
<b>Adjusted EBITDA</b>	<b>181.1</b>	<b>91.0</b>	<b>99%</b>
TSA's and restructuring costs	(29.6)	(6.6)	n.m.
Consultancy costs, legal fees and M&A/IPO costs	(34.5)	(13.7)	152%
Other non-recurring items	(12.8)	1.3	n.m.
<b>Reported EBITDA</b>	<b>104.1</b>	<b>71.9</b>	<b>45%</b>
Net interest income / (expense)	(4.4)	(1.3)	230%
Provisions / Impairments	(4.5)	(0.1)	n.m.
D&A (excl. PPA intangibles amortisation)	(10.9)	(8.5)	28%
PPA intangibles amortisation	(69.3)	(50.6)	37%
Extraordinary results	(0.7)	-	n.m.
<b>Profit / (Loss) before tax</b>	<b>14.3</b>	<b>11.4</b>	<b>26%</b>
Tax expenses	57.2	(4.2)	n.m.
<b>Profit / (Loss) for the year after tax</b>	<b>71.6</b>	<b>7.2</b>	<b>n.m.</b>

### Considerations

- Significant increase of EBITDA:
  - Higher level of revenues
  - Costs increased at a lower rate
- Increase in TSA costs, in line with expectations due to the agreement with BNPP
- Positive tax expenses recognized in 1H 2021 due to the tax optimization of the BNPP Local Paying Agent business in Italy

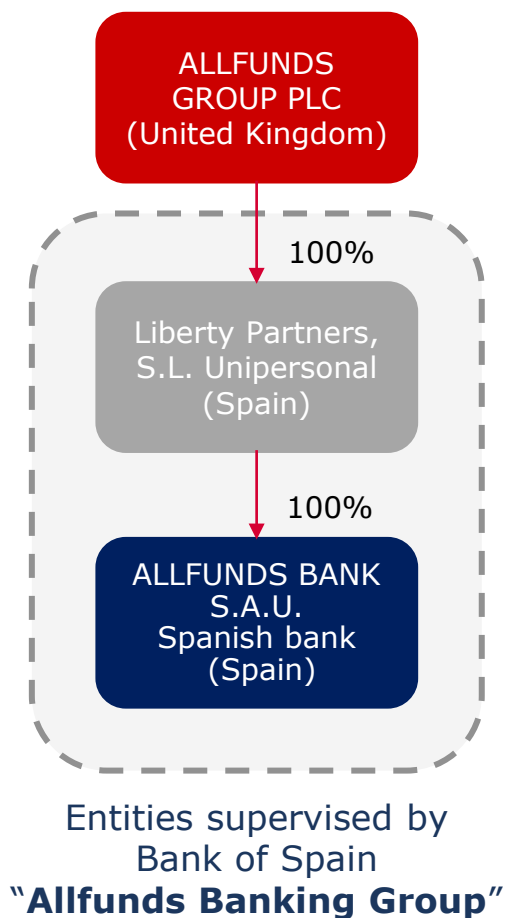


# Balance Sheet

Figures in €m	Jun - 21
<b>Assets</b>	
Cash and balances with Central Banks	2,341
Financial assets held for trading	1
Available-for-sale financial assets	1
Loans and receivables	228
<i>Central Banks</i>	15
<i>Credit institutions</i>	60
<i>Customers</i>	153
Investments	0
Tangible assets	25
Intangible assets	2,250
Tax assets	135
Other assets	639
<b>Total Assets</b>	<b>5,618</b>

Figures in €m	Jun - 21
<b>Liabilities and equity</b>	
Financial liabilities held for trading	1
Financial liabilities at amortized cost	2,296
<i>Deposits from credit institutions</i>	526
<i>Customer deposits</i>	1,331
<i>Other financial liabilities</i>	439
Tax liabilities	283
Other liabilities	579
Provisions	1
<b>Total Liabilities</b>	<b>3,160</b>
Share capital	2
Share Premium	2,060
Reserves and retained earnings	323
P&L for the year attributable to the Parent	72
Dividends Paid	0
Dividends announced	0
Valuation adjustments	0
<b>Total Equity</b>	<b>2,457</b>
<b>Total Equity &amp; Liabilities</b>	<b>5,618</b>

# Regulatory supervision and solvency position



## Allfunds Banking Group - Solvency position

Figures in €m	Dec-20	Jun-21	Change vs Dec-20	
			Amount	%
Credit Risk	827	<sup>1</sup> 1,049	224	27%
Operational Risk	482	482	-	-
Market Risk	9	12	3	33%
<b>RWAs - Pillar 1</b>	<b>1,318</b>	<sup>1</sup> <b>1,543</b>	<b>225</b>	<b>17%</b>
Credit and Settlement Risk (% of total RWA)	63%	68%	-	8%
Operational Risk (% of total RWA)	37%	32%	-	(15)%
<b>CET1 (excl. Profit)</b>	<b>321</b>	<sup>2</sup> <b>351</b>	<b>30</b>	<b>10%</b>
CET1 ratio (excl. Profit)	24.3%	22.7%	n.a.	(6)%
<b>CET1 (incl. Profit)</b>	<b>381</b>	<sup>3</sup> <b>478</b>	<b>97</b>	<b>29%</b>
CET1 ratio (incl. Profit)	28.9%	31.0%	n.a.	10%

- <sup>1</sup> Increase due to **higher credit risk**, coming from exposures to fund houses (higher accruals of commissions)
- <sup>2</sup> Decrease due to the tax optimization BNP LPA business due to the elimination of the existing DTLs
- <sup>3</sup> Higher equity capital due to **undistributed interim profit**

### Update on Conditional Dividend to pre-IPO shareholders

- Conditional Dividend can be distributed following the lift from ECB from September onward
- Dividend will only be distributed on excess capital above 17.76% minimum regulatory requirement



## **Investor Relations**

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