1H 2022
Interim Results

The world's leading B2B WealthTech platform

allfunds

29 July 2022

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Unless otherwise stated, all figures refer to the six months ended 30 June 2022 (“1H 2022”). Comparative figures are for the six months ended 30 June 2021 (“1H 2021”). Certain figures contained in this document, including financial information, have been subject to rounding adjustments. Accordingly, in certain instances the sum of the numbers in a column or a row in tables contained in this document may not conform exactly to the total figure given for that column or row.

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Agenda

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

Key highlights on 1H 2022

1 Solid 1H financial results despite significant market volatility

- +5% revenue growth y-o-y and +4% EBITDA growth
- +58% growth y-o-y of subscription revenues
- 73% EBITDA margin demonstrating leverage despite continued growth investments
- 3.5bps of platform revenue margin
- AuA down (3.5)% y-o-y, vs a (7.4)% decline for the industry (1) in the same period

2 Strong new business activity and momentum

- Business resilient: winning constantly market share
- Flywheel effect remains strong
- Strong new distributor pipeline activity: secured migrations of €40bn for 2H 2022 and 30% pipeline growth
- Acceleration of pipeline activity for subscription-based revenues, supported by WebFG acquisition /cross-selling

3 Our digital ecosystem is evolving fast

- Subscription-based revenues represent already ~10% pro forma for completed M&A
- Significant, long-term opportunity in digital services
- Continued enhancement and improvement of our value proposition; both, organically and through M&A
- Continued investment and progress in organic initiatives (subadvisory, Blockchain and alternatives)

4 Significant progress in value-added M&A

- 2 M&A closed in 1H 2022: WebFG and instiHub Analytics
- 1 new M&A announcement today: MainStreet Partners (ESG analytics)
- High-quality, recurring, growth accretive subscription revenue
- Significant upselling and cross-selling potential

Note: 1H 2022 financial data unaudited

(1) Refers to Allfunds total AuA over European Industry AuA. Based on Total Net Assets for European market, Net asset figures refer to UCITS and include closed-ended funds at 30 June 2022. Source: Morningstar

1

1H 2022 Financial Highlights

In a challenging environment, Allfunds has shown…

Financial resilience

€259m
Net revenues
(+5% growth y-o-y)

€188m
Adj. EBITDA
(+4% growth y-o-y)

3.5 bps
Platform margin
1H 2022

c. 73%
Adj. EBITDA Margin(1)
1H 2022

Growth

31%
Adjusted PAT
y-o-y growth

58%
Subscription revenues Growth
Revenues y-o-y growth

Momentum

>€40bn
2H Expected Migrations

30%
Total Pipeline growth since 1H 21

34
New Distributors

74
New Fund Houses

Note:
(1) Excluding separately disclosed items such as integration and IPO related costs, as well as other one-offs

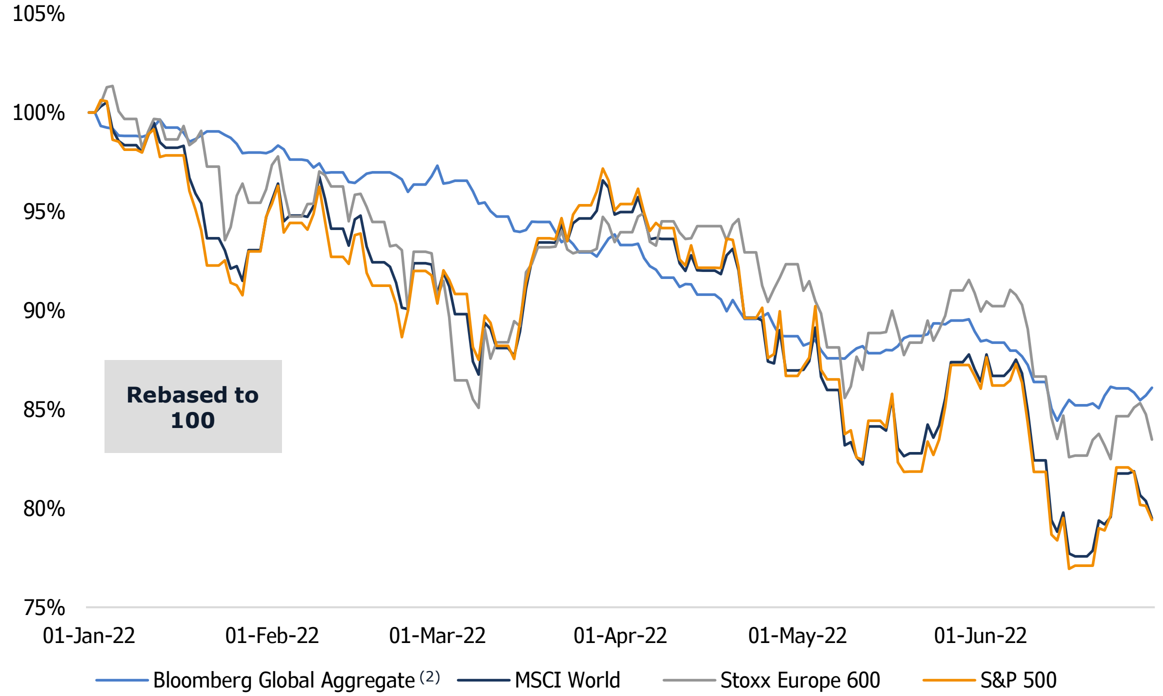
Business review

Juan Alcaraz
CEO

1

Worst 1H market backdrop in history

Market indexes have strongly suffered YTD (Jan – June 2022)



Allfunds [1]	% of AuA	YTD Market (%)
Equities	42%	(18.1%)
FI	30%	(8.4%)
Multi-Asset	18%	(11.0%)
Other	10%	(2.5%)

Market Indexes	YTD Market Indexes (%)
MSCI World	(20.5%)
S&P 500	(20.6%)
Eurostoxx 600	(16.5%)
Bloomberg Global Agg.[2]	(13.9%)

Historical Worst Market Performance (1H 1990 – 1H 2022)

- **Fixed Income**: worst 1H in the last 30 years, doubling the second worst period
- **Equities**: 1H 2022 market drop only comparable to 2008

	Worst 1H	Bloomberg Global
1	2022	-13.9%
2	1999	-6.1%
3	2013	-4.8%
4	2021	-3.2%
5	2015	-3.1%

	Worst 1H	S&P 500
1	2022	-20.6%
2	2002	-13.8%
3	2008	-12.8%
4	2010	-7.6%
5	2001	-7.3%

	Worst 1H	Eurostoxx 600
1	2008	-20.6%
2	2022	-16.5%
3	2002	-15.0%
4	2020	-13.3%
5	1994	-11.2%

	Worst 1H	MSCI World
1	2022	-20.5%
2	2008	-10.6%
3	2001	-10.5%
4	2010	-9.8%
5	2002	-8.8%

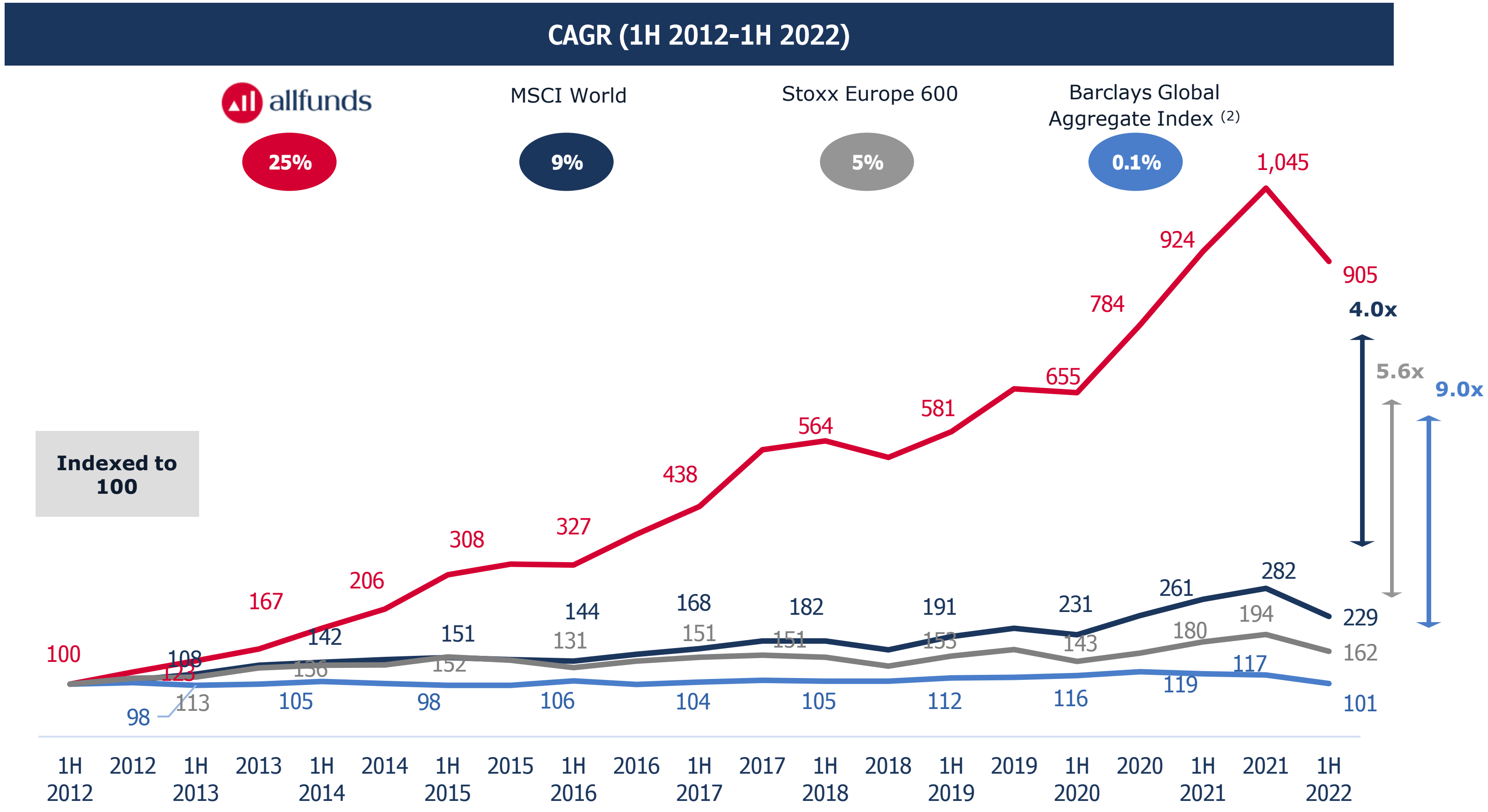
Source: Bloomberg
Note: 1H 2022 financial data unaudited
(1) Refers to Allfunds Platform service AuA
(2) Bloomberg Barclays Global Aggregate Index is a flagship measure of global investment grade debt from twenty-four local currency markets. Includes treasury, government-related, corporate and securitized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

1

Allfunds continues to outperform the market

...given the diversification and its growth levers

Organic AuA Evolution (1H 2012-1H 2022) (1)



Source: Bloomberg

Note: 1H 2022 financial data unaudited

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

(2) Bloomberg Barclays 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

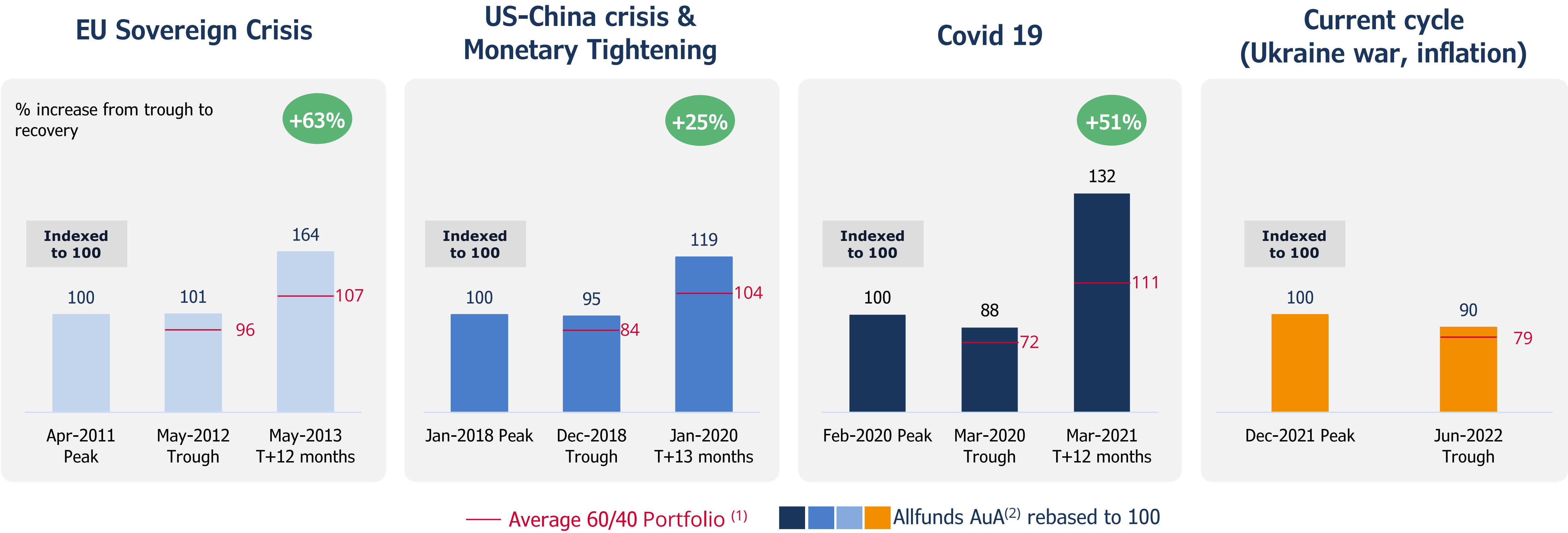
Why do we outperform the market

- Diversification across asset class, region and client type
- Outsourcing penetration by banks / wealth managers
- Client migrations / share gains from other platforms
- Penetration-led growth of open architecture in wealth management
- Demographic tailwinds from increased wealth / savings

1

Business model is naturally geared to market recovery

Historically observed growth outperformance on the recovery



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

Note: 1H 2022 financial data unaudited

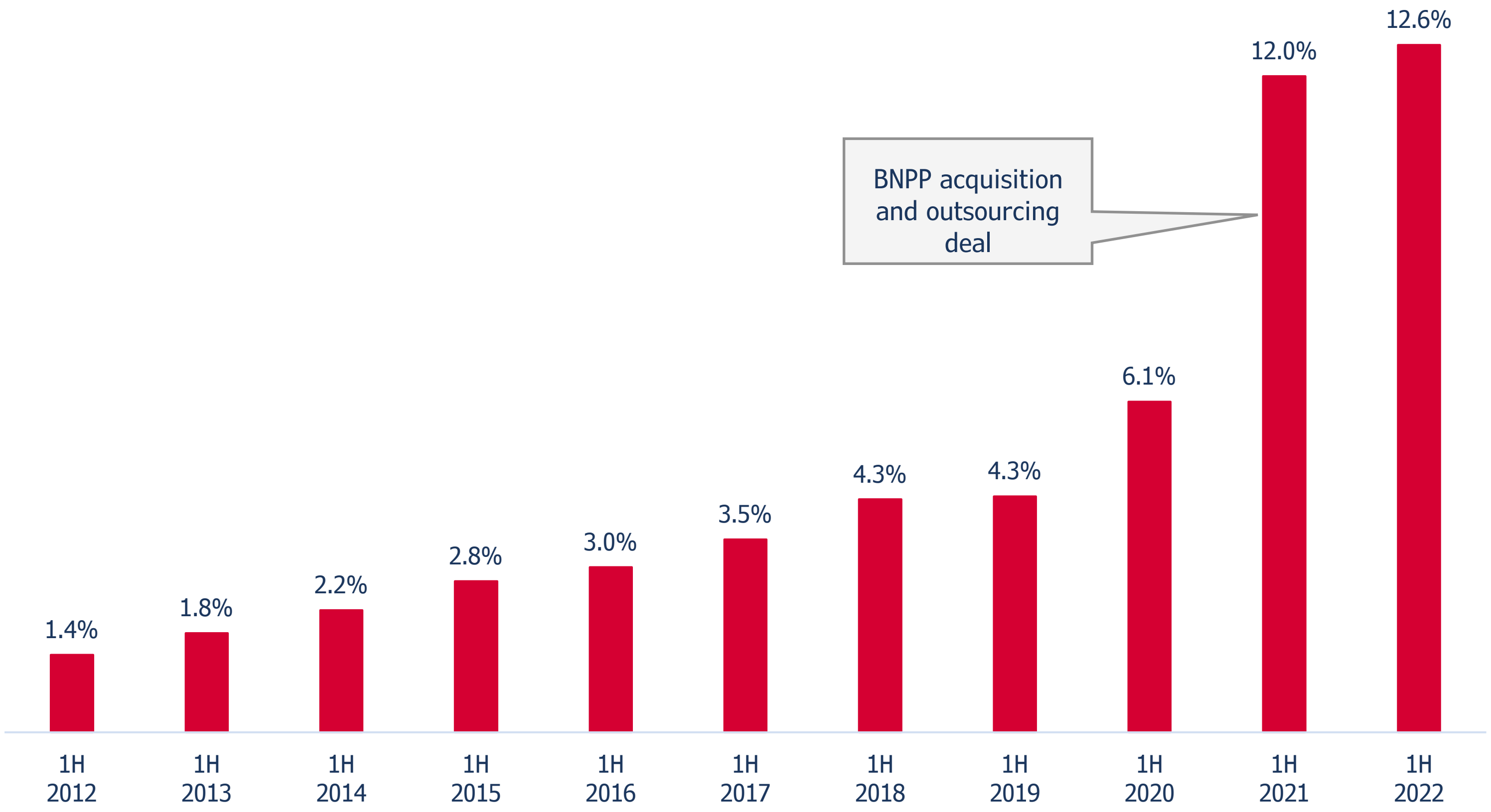
(1) Assuming a portfolio composed of 30% MSCI World, 30% Stoxx Europe 600 and 40% Bloomberg Global Aggregate Index (LEGATRUU). Source: Bloomberg

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

Continued market share gains

...with significant runway

Allfunds market share evolution (AuA, 1H 2012-1H 2022) (1)



Why are we winning market share

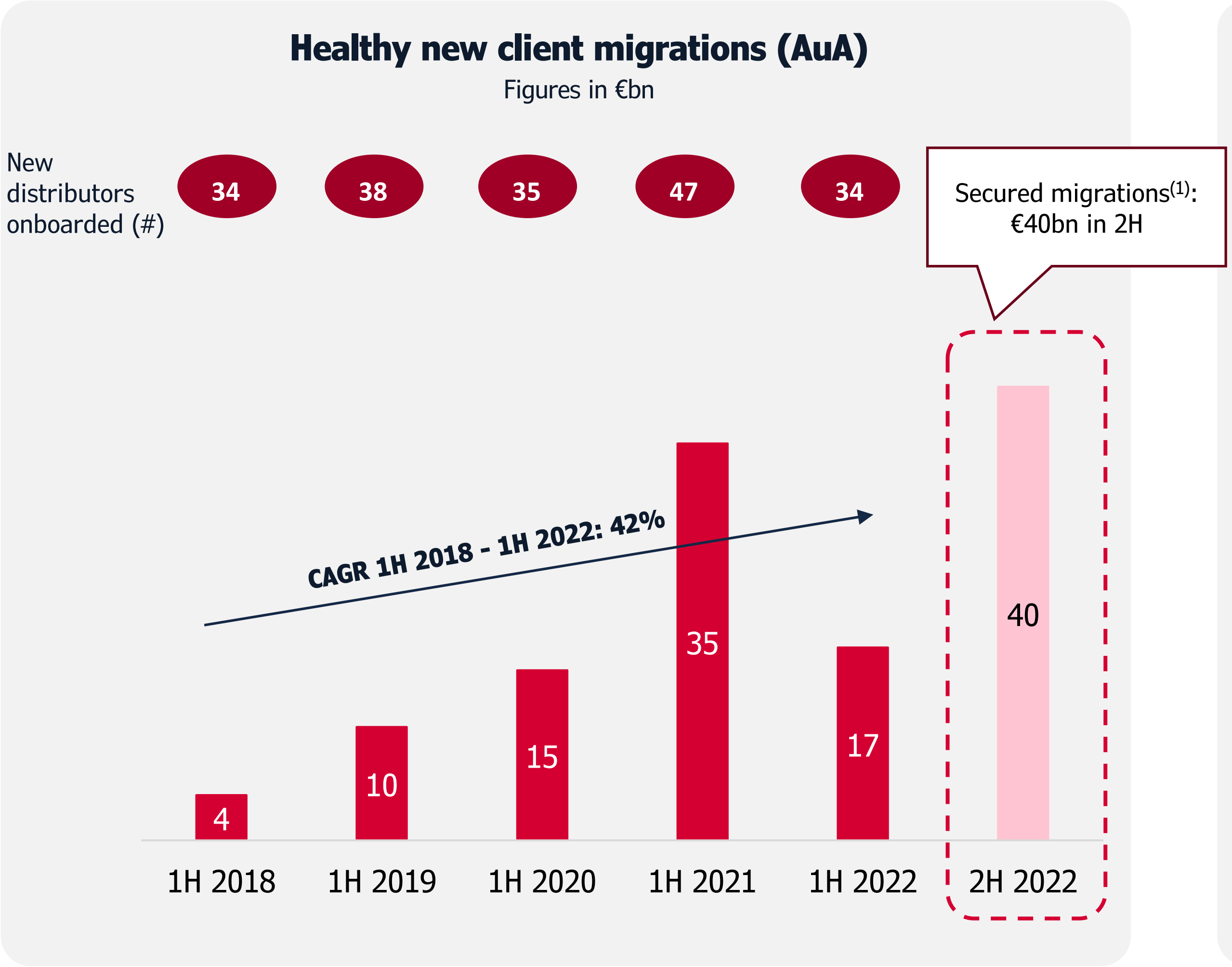
- One-stop-shop with digital offering
- Unique buy-free model with distributors
- Global scale with local offering / service
- Strength of flywheel effect
- Leading the industry on innovation / digital

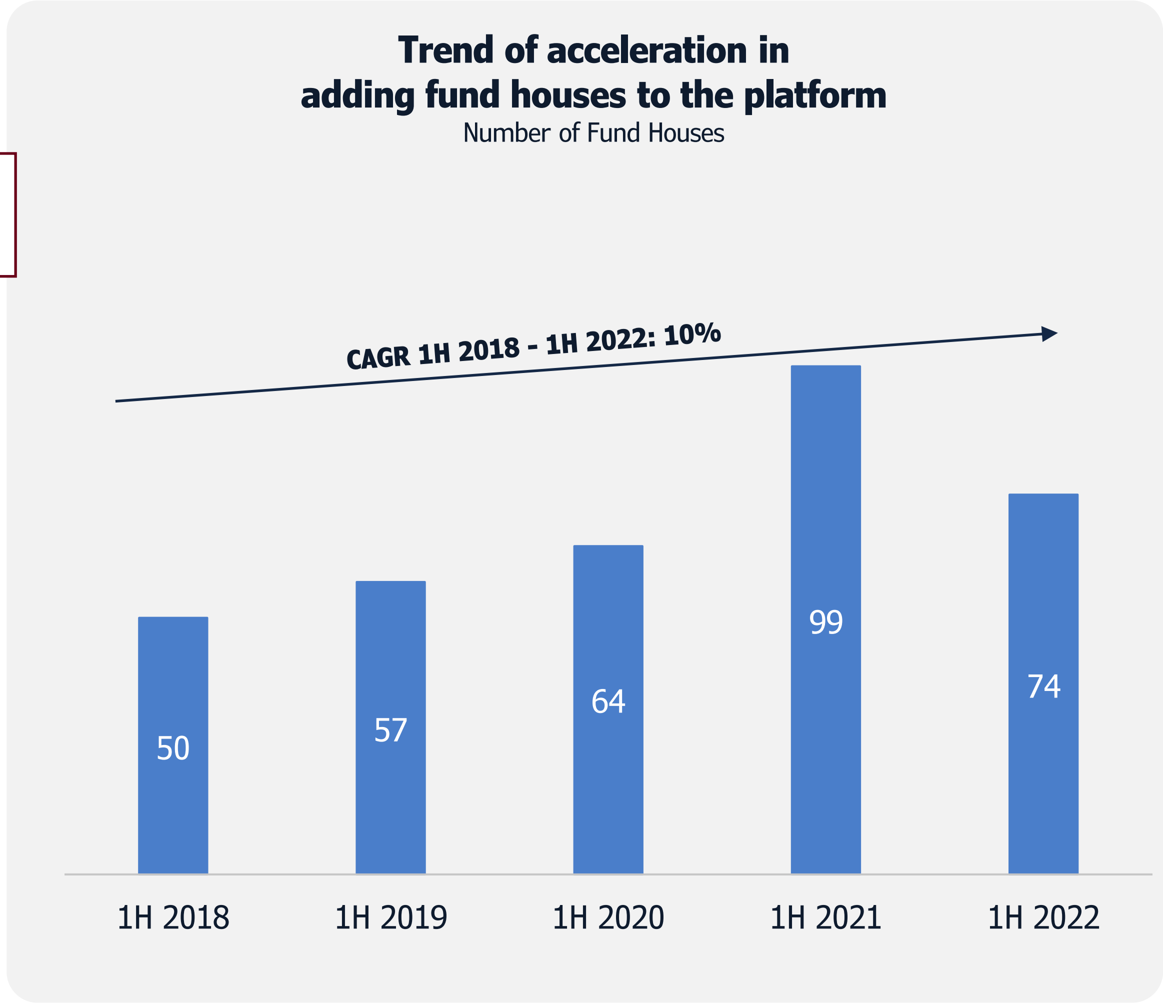
Note: 1H 2022 financial data unaudited

(1) Refers to Allfunds total AuA over European Industry AuA. Based on Total Net Assets for European market, Net asset figures refer to UCITS and include closed-ended funds at 30 June 2022. Source: Morningstar

2

Our Flywheel effect remains strong





Note: 1H 2022 financial data unaudited

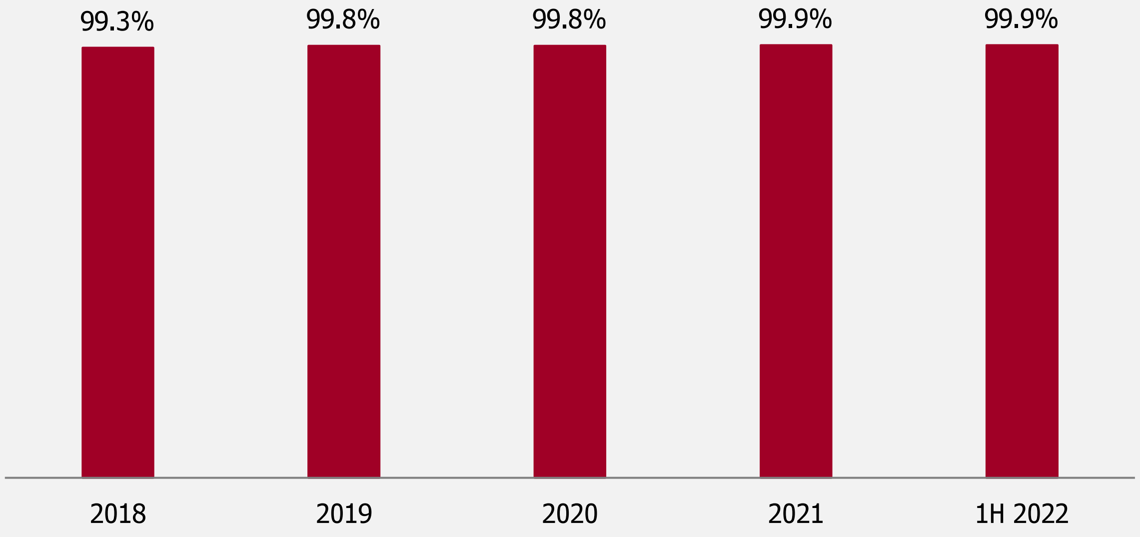
(1) Secured migrations refers to assets from new clients that have already signed a contract, although assets have not yet been migrated to the platform

2

Continued exceptional retention rates

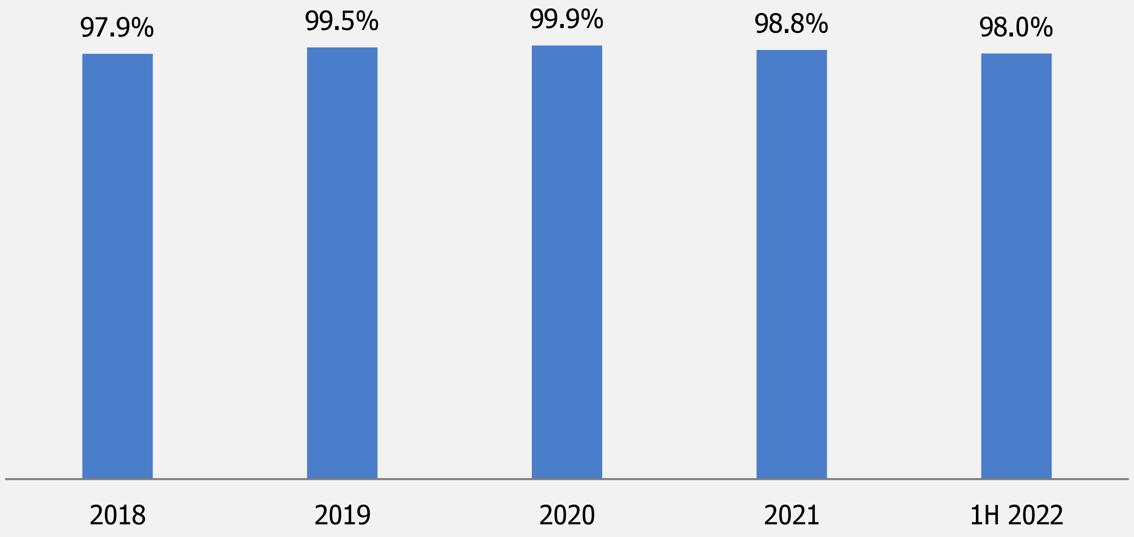
Distributors

Customer retention rate (1)



Fund Houses

Customer retention rate (2)



Note: 1H 2022 financial data unaudited
(1) Calculated as 1 minus churn rate. Churn figures based on total AuAs lost in a given year due to Distributors leaving the platform
(2) Calculated as 1 minus churn rate. Churn figures based on Fund Houses with GDAs in place that have cancelled their agreements during the year

2

Increasing our market share

Distributors

Diversity of new clients

34 new distributors in 20 different countries

- Clients coming from different regions, but mainly expansion markets such as Asia, Central and North of Europe
- Focus on mid-sized clients, with around 28% having more than €1bn of AuA

€17bn

Migrations from new clients (1)

Capturing market share from competitors

- Around 38% of the onboarded clients has been captured from other platforms / legacy providers
- An additional 29% has been captured from clients new to the fund distribution model

Fund Houses

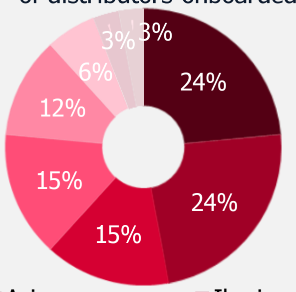
+74 FH with GDA onboarded In 1H 2022

Maximising entry in new markets

- Predominance of FHs from expansion markets, such as France, UK & Ireland and Nordics

by Region

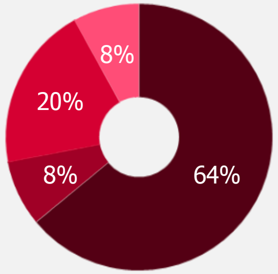
% based on number of distributors onboarded



Asia
CNE(2)
Italy
Americas
Iberia
UK & Ireland
ME & A(3)
Benelux

by Size

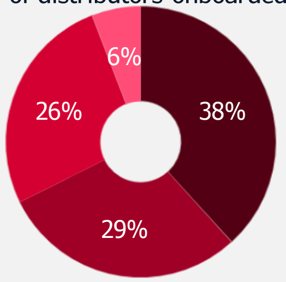
% based on total AuA of migrations



€100m - €500m
€500m - €1bn
€1bn - €5bn
> € 5bn

by Origin

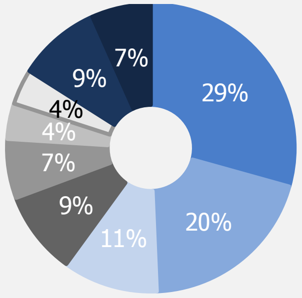
% based on number of distributors onboarded



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

by Region

% based on number of new FHs



Luxembourg
UK & Ireland
France
Middle East
Nordics
Iberia
Hong Kong
Rest of Europe
Rest of World

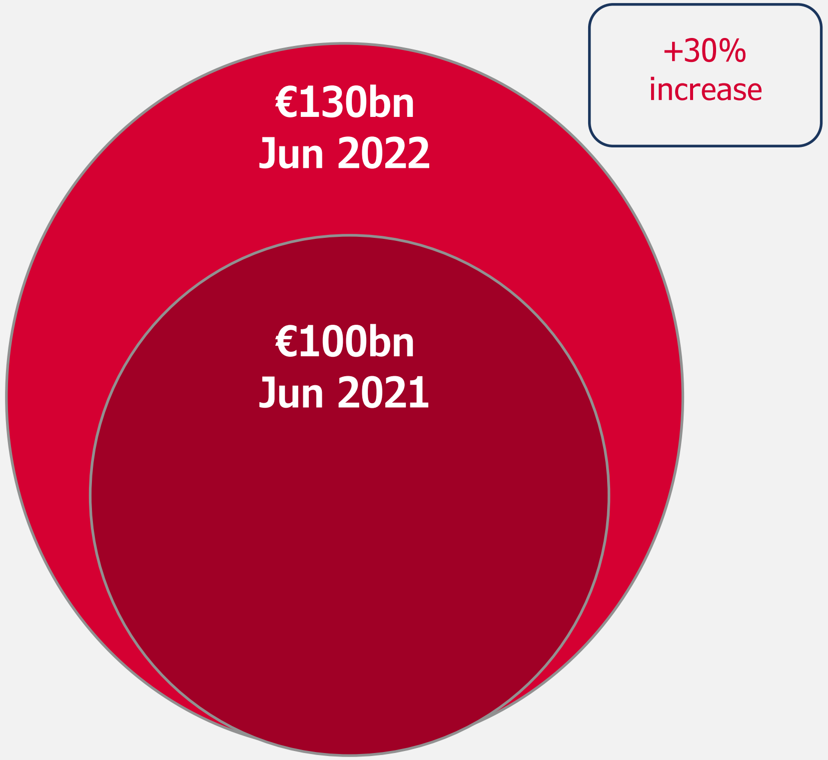
Note: 1H 2022 financial data unaudited

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

Growing pipeline

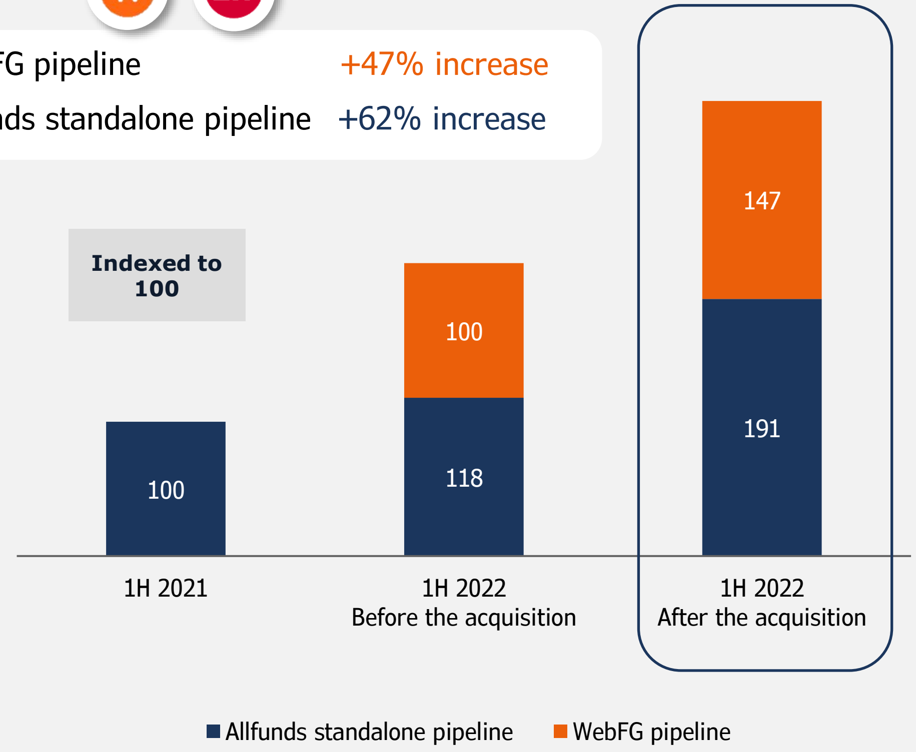
In the traditional business and in subscription-based revenues

Migrations Pipeline (AuA) (1)



Acceleration of subscription revenues pipeline through acquisitions (2)

WebFG pipeline	+47% increase
Allfunds standalone pipeline	+62% increase



Note: 1H 2022 financial data unaudited
(1) Migrations pipeline refers to total AuA of potential new clients that can be onboarded into the platform
(2) Includes deals in stages of proposal, in negotiation or pending signature

Our digital ecosystem is evolving fast

New features to be added to Connect

Fund Solutions

Additional features and tools, enhancing our strategic partnership with clients

Fund insights	ESG Data

Wealth Solutions

New capabilities that reinforce our proposition for Enterprise projects

Multi-asset	Nextportfolio 3
ESG solutions	

Data & Analytics Solutions

Deeper data & analytics expertise enabling Allfunds to refine existing tools and develop new functionalities using our proprietary data

Distribution Optimiser	Commercial leads

Regulatory Solutions

Potential to develop new RegTech solutions and penetrate more countries in Europe

Due Diligence	Fund registration

New companies added, complementing the offering

3

The subscription-based opportunity

The Opportunity

>1,260 Fund houses

>860 Distributors

An evolving Accessible Universe of > 2,120 clients that grows annually at an average **~ 10% growth rate**

Cross selling

Further penetration through a dedicated sales team

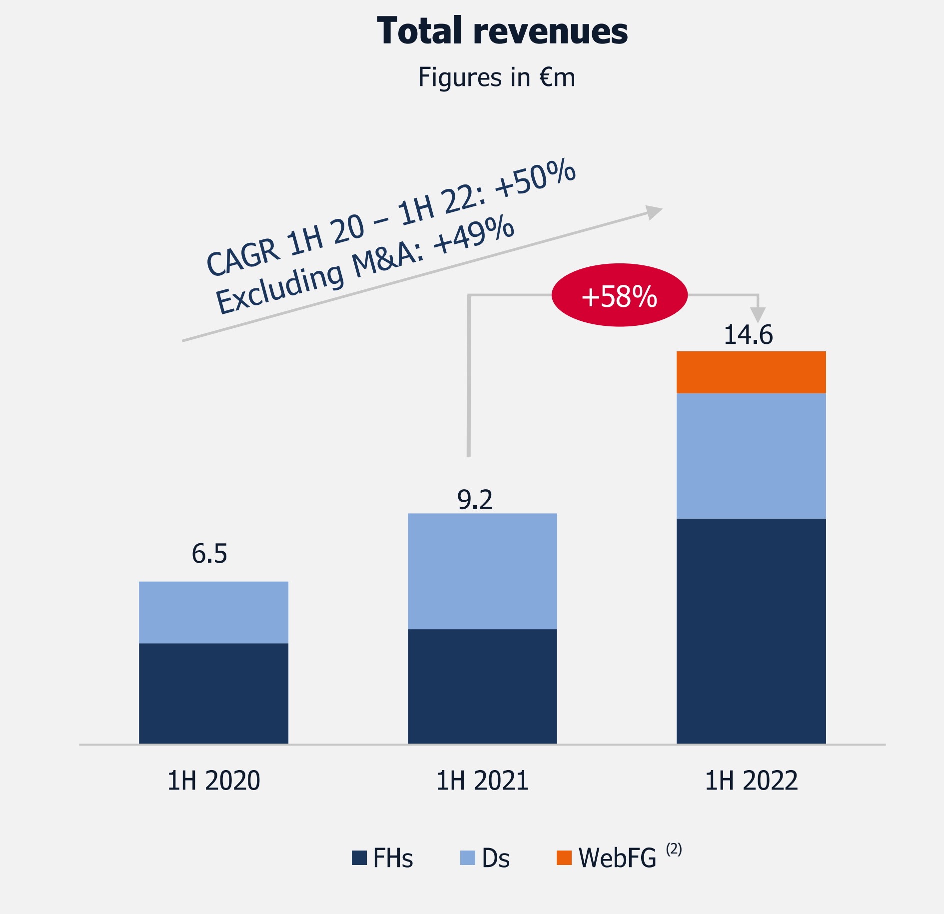
- Currently, low penetration levels: 27% for Fund Houses and 28% for Distributors (1)
- Potential to improve penetration levels based on our long-standing relationships with both set of clients

Upselling

Value-added services and specialist tools and solutions

- Increase the average fee paid by Allfunds clients for these digital services
- Potential to improve that average fee through enhanced services, tools and solutions; either through organic or inorganic strategy

Our subscription-based revenues



Note: 1H 2022 financial data unaudited
(1) Penetration calculated based on the number of clients paying for value added services
(2) Refers to only one month contribution of WebFG

4

Significant progress in value-added M&A

WebFG — Closed

- Global WealthTech company providing bespoke software, modular solutions
- Multi-asset solutions, multi-data capabilities, and front-end capabilities
- Recurring revenue (SaaS) model, growing double digits

instihub Analytics — Closed

- Specialist in data&analytics for the entire fund industry
- Enhances Allfunds' existing set of data & analytics
- High-growth company

MainStreet Partners — Announced today

- One stop shop for sustainable investments
- Covers an increasing gap of specialized ESG-related services such as ESG advisory or scoring&reporting
- High-growth company

connect

>860 Distributors

>1,260 Fund houses

Increases high-quality subscription-based revenues (close to 10% of total pro forma)	Accretive to our growth profile	Enhances our value proposition and makes our client base stickier	Significant cross selling and upselling opportunity

Financial update

Alvaro Perera
CFO

FY 2022 – Income Statement

Figures in €m	1H 2022	1H 2021	% Y-o-Y change
Net platform revenues	244.4	238.0	3%
Net subscription and other revenues	14.6	9.2	58%
Net revenues	**259.0**	**247.2**	**5%**
Adjusted Expenses	**(71.8)**	**(68.0)**	**6%**
Adj. Personnel Expenses	(42.5)	(44.4)	(4)%
Adj. SG&A	(29.3)	(23.6)	24%
Other operating income / (Expense)	**1.2**	**1.9**	**(37)%**
Adjusted EBITDA	**188.4**	**181.1**	**4%**
Adj. EBITDA margin %	72.7%	73.3%	(0.4) p.p.
Net interest income	(5.2)	(4.4)	17%
D&A (excl. PPA intangibles amortisation)	(13.8)	(10.9)	27%
Provisions (1)	(2.6)	(4.5)	(43)%
Adj. Profit&Loss before tax	**166.8**	**161.3**	**3%**
Adj. Cash tax (2)	(43.3)	(66.9)	(35)%
Adj. Profit&Loss after tax	**123.5**	**94.4**	**31%**
Adjusted EPS	**0.196**	**0.150**	

Note: 1H 2022 financial data unaudited
(1) In 1H 2021 we only consider recurring provisions related to the normal course of the business
(2) Tax expense in 2021 based on 41.4% cash tax rate over Adjusted PBT (including tax step-up)

Allfunds AuA

Note: AuA refer to Assets under administration at End of Period (EoP) as of 31 December 2021 and as of 30 June 2022, respectively. 1H 2022 financial data unaudited

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

(2) Refers to the volume of AuA coming from Allfunds traditional business (including Allfunds standalone and the recently acquired BNP *Banca Corrispondente* Business in Italy). For December 2021, it includes additionally the assets migrated into Allfunds platform as a result of BNP acquisition (€81bn)

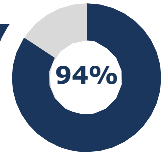
(3) Refers to flows (sum of AuA coming from existing clients, migrations and market performance) increase on Dealing & Execution only portfolio AuA (previously named BNPP Other portfolio) which refer to BNPP Acquisition only, excluding BNP *Banca Corrispondente* business and assets migrated into Allfunds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

(4) Previously part of BNPP Other portfolio

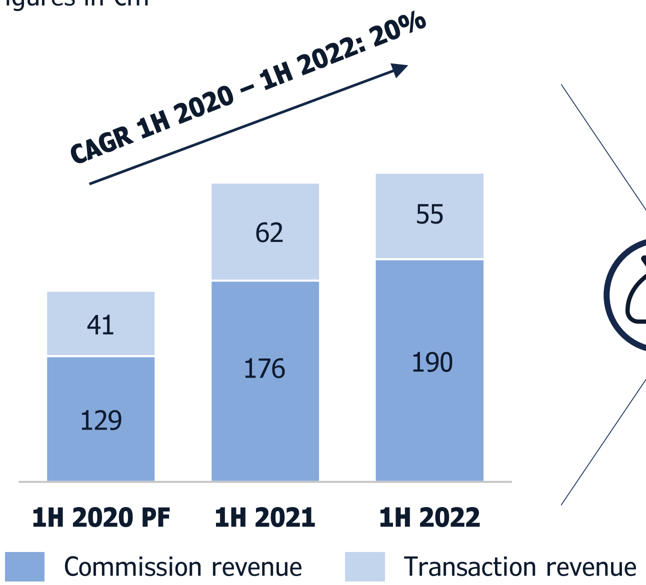
Revenue growth

Despite challenging conditions

Platform revenues

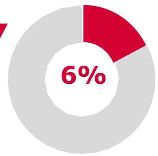


Figures in €m

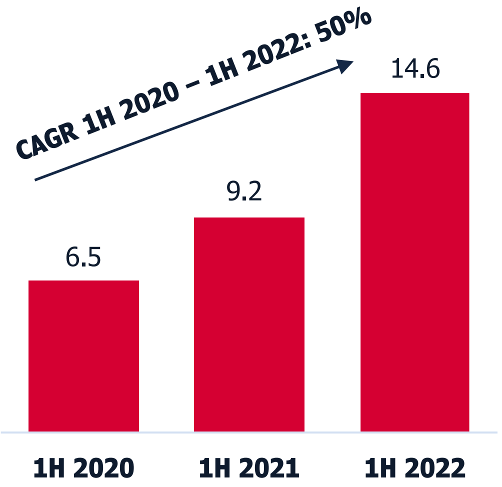


Resilient revenues despite drop in volume of AuAs thanks to positive asset mix (with lower equities drop) and higher volume of transactions (representing 22% over platform revenues vs historical average of 20%)

Subscription revenues



Figures in €m



54% FHs **46% Ds**

Origin of subscription revenues

27% Penetration of Fund Houses on Connect [1]

88% Distributors on Connect [2]

As of 30 June 2022

Figures in €m	1H 2022	1H 2021	% Y-o-Y change
Net Platform revenues	244.4	238.0	3%
Net Subscription revenues	14.6	9.2	58%
Net revenues	**259.0**	**247.2**	**5%**

Note: 1H 2022 financial data unaudited. 1H 2020 PF assuming annualised figures of BNP *Banca Corrispondente* business acquisition based on figures provided by an auditor in the context of the IPO (assuming three identical quarters for 9 months of 2020)

(1) Penetration ratio for Fund Houses refers to number of Fund Houses with GDAs paying for Connect

(2) Penetration ratio for Distributors refers to number of Distributors with users that have access to Connect

Sustained Platform Revenue Margin

In line with guidance provided

	AuA Dec 2021 (€bn) (1)	FY 2021 Platform Margin	AuA June 2022 (€bn) (1)	1H 2022 Platform Margin
Platform service	1,055	c. 5.1 bps(2)	915	c. 4.9 bps(2)
Dealing & Execution	439	c. 0.1 bps(3)	386	c. 0.2 bps(4)
Aggregate	1,494	c. 3.6 bps(5)	1,301	c. 3.5 bps(6)

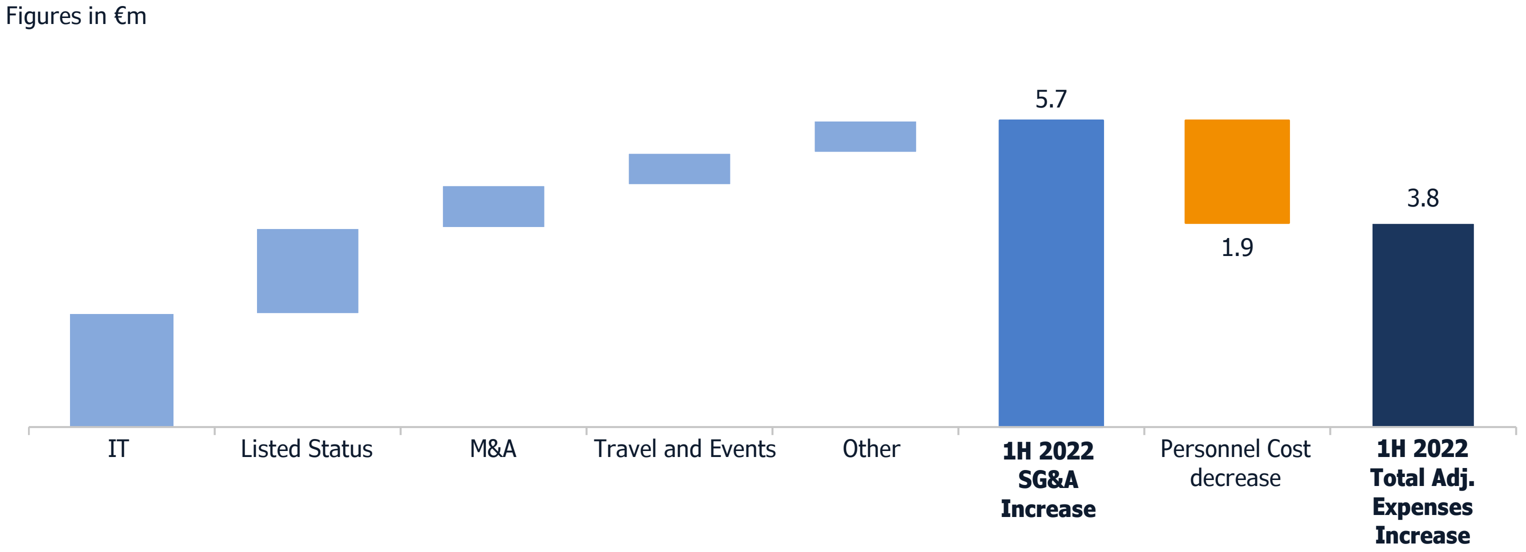
Resilient revenue margin in our Traditional platform service due to:

- Platform Services margin reduced slightly as a result of normalisation of transaction revenues
- D&E margin increasing through better monetisation / pricing initiatives

Note: 1H 2022 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 €945bn and €984bn, respectively
(3) Assuming annualised revenues and calculated over average AuA of €406bn
(4) Calculated as average annualised revenues over average AuA of €408bn
(5) Calculated as average annualised revenues over average AuA of €1,351bn for the period
(6) Calculated as average annualised revenues over average AuA of €1,392bn for the period

Adjusted Expenses

Continued investment in future growth

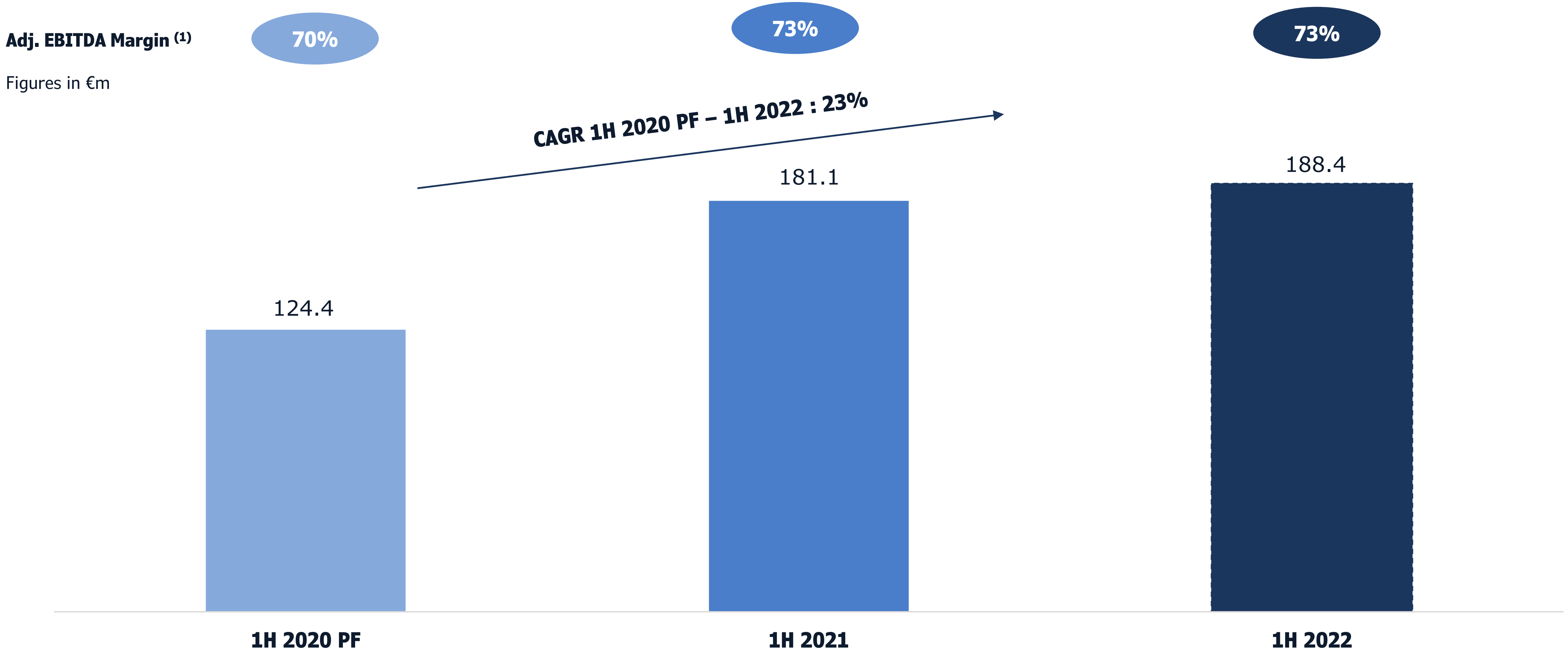


Figures in €m	1H 2022	1H 2021	% Y-o-Y change
Adj. Personnel expenses	42.5	44.4	(4)%
Adj. SG&A	29.3	23.6	24%
Total Adjusted Expenses	**71.8**	**68.0**	**6%**

- We continue our investment in the future growth of the company
- Increase in SG&A as a result of:
  - Additional improvement in technological back-bone and incremental activity
  - Impact of a full period of listed status
  - Post-covid Travel and events
  - Incremental costs following M&A integrations
- Lower Personnel expenses reflecting cost control discipline
- Headcount grew from 907 employees[(1)] as of 31 December 2021 to 1,016 employees[(1)] as of 30 June 2022, mostly driven by M&A

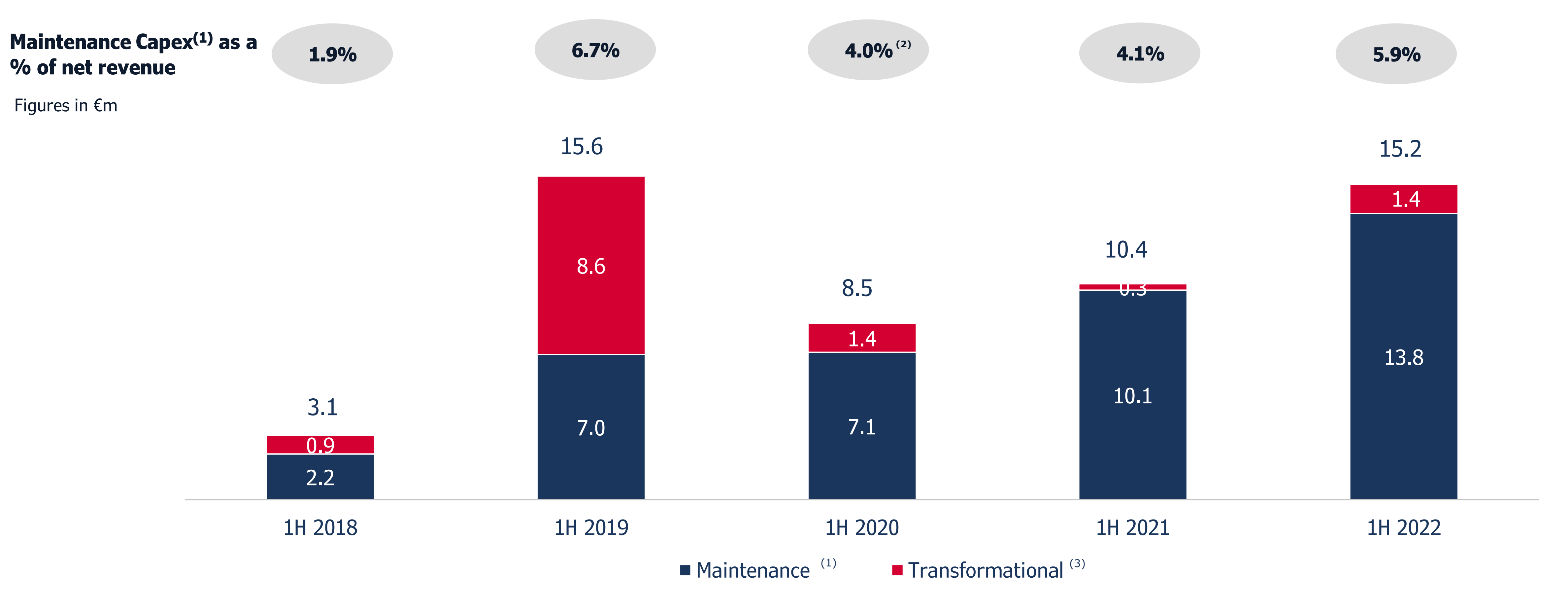
Note: 1H 2022 financial data unaudited
(1) Including Fixed-term employees and contractors (excluding one-offs)

Strong EBITDA margin through the cycle



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

Sustained investment in Capex



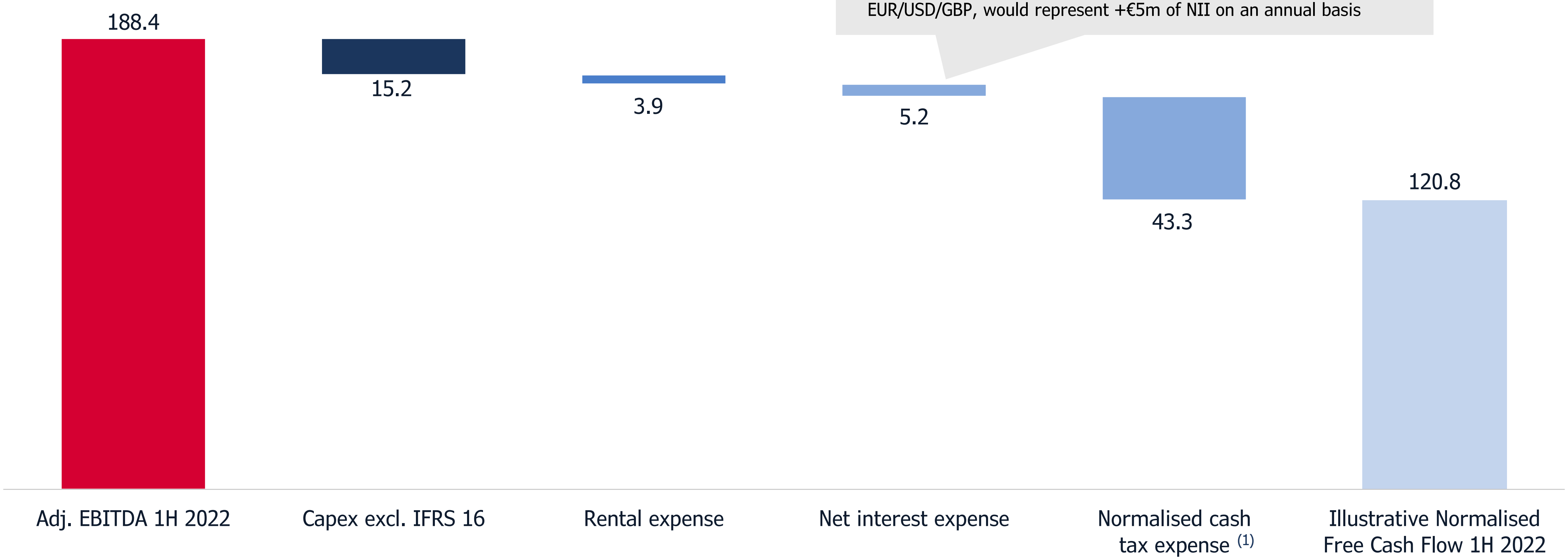
Note: 1H 2022 financial data unaudited
(1) Excluding IFRS 16 Capex
(2) Based on 2020 pro-forma net revenues of €370m
(3) Includes Capex related to carve-outs, M&A, innovation and development of Blockchain capabilities

Cash Flow Generation

87% pre-tax cash conversion

Figures in €m

- At current level of rates, the annualised NII would improve by c. €5m
- An additional +25bps of interest rate increase across all of EUR/USD/GBP, would represent +€5m of NII on an annual basis



Note: 1H 2022 financial data unaudited

(1) Tax expense based on 26% cash tax rate over Adjusted PBT (including the impact of the tax step-up from Italy)

Bridge to reported figures

Figures in €m

Separately disclosed items - Items Affecting Adj. EBITDA	1H 2022	1H 2021	% change
Transitional Service Agreements (TSAs) and restructuring costs	(23.1)	(29.6)	(22)%
Consultancy costs, legal fees and M&A/IPO	(9.3)	(34.5)	(73)%
Other non-recurring items	(3.7)	(12.8)	(72)%
Employee share scheme (LTIP)	(4.0)	-	
Total	**(40.1)**	**(77.0)**	**(48)%**

Bridge from Adj. PAT to PAT- Items Affecting Adj. Profit / Loss for the year after tax	1H 2022	1H 2021	% change
Separately disclosed items	(40.1)	(77.0)	(48)%
PPA intangibles amortisation	(68.9)	(69.3)	(1)%
Extraordinary results [(1)]	(0.0)	(0.7)	(100)%
Tax expense	(19.7)	57.2	n.m.
Adjusted cash tax expense	43.3	66.9	(35)%
Total	**(85.5)**	**(22.8)**	**n.m.**

- Decrease in TSA (Transitional Service Agreement) costs, in line with expectations due to the agreement with BNPP
- Reduction in consultancy costs, despite the M&A activity and given the impact of IPO in 2021
- Other non-recurring items have reduced as expected as employee related costs this year have decreased significantly
- PPA slight decrease due to the calendar amortization of PPA coming from BNPP acquisition
- Adjusted cash tax expense decreased 35% year-on-year due to the tax-step-up election of Allfunds Bank, S.A.U. Milan Branch that will reduce our effective tax rate going forward
- The resulting adjusted cash tax rate, calculated over Adjusted Profit before tax, of 26% compares with 41% for 1H 2021

Note: 1H 2022 financial data unaudited
(1) Refer to impairment losses during the year

FY 2022 Outlook

Scenario considered	Bear market	Flat market	Bull market
Underlying market performance assumption	(10)% AuA market performance growth across asset classes from June to year-end 2022	Flat market performance for the remainder of the year	10% AuA market performance growth across asset classes from June to year-end 2022
Flows from existing clients (Platform AuA)	**In line with 1H 2022 flows**	**Flat flows**	**Gradual return to positive flows (€10bn - €20bn in 2H)**
New client migrations	←	€40bn in 2H	→
AuA Dec 2022 EoP (Platform and Dealing & Execution)	**~€1.2tr**	**~€1.3tr**	**~€1.4tr**
Net Revenues growth FY 2022	**Flattish revenues growth**	**Low-single digit growth**	**Mid-single digit growth**
Adj. EBITDA margin	**>70%**	**>70%**	**>70%**

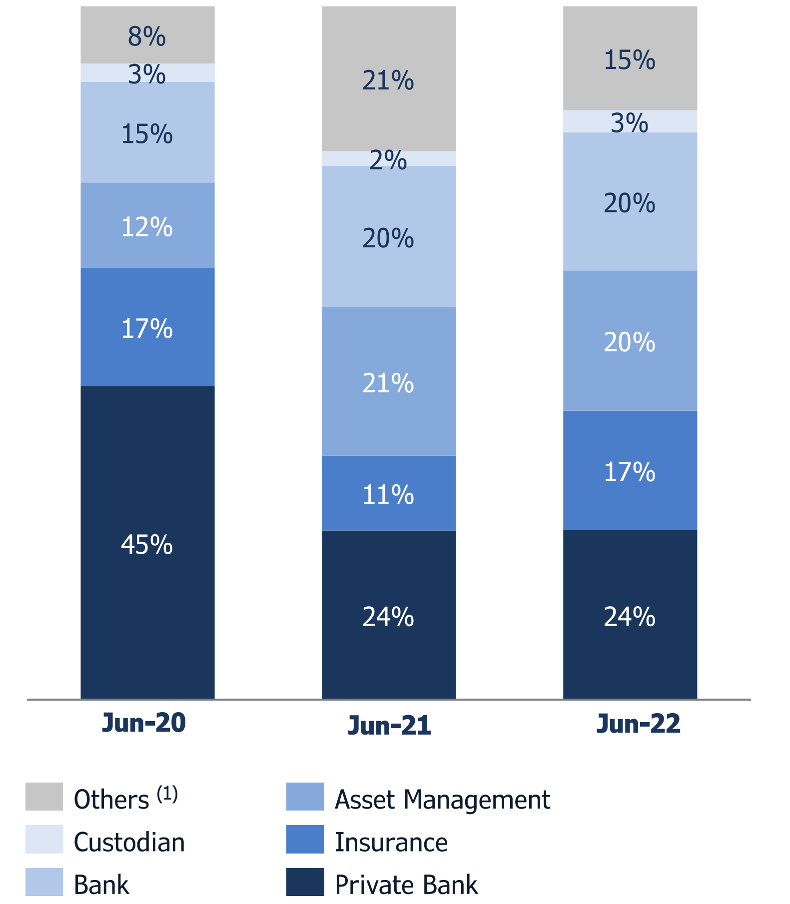
Q&A

Appendix

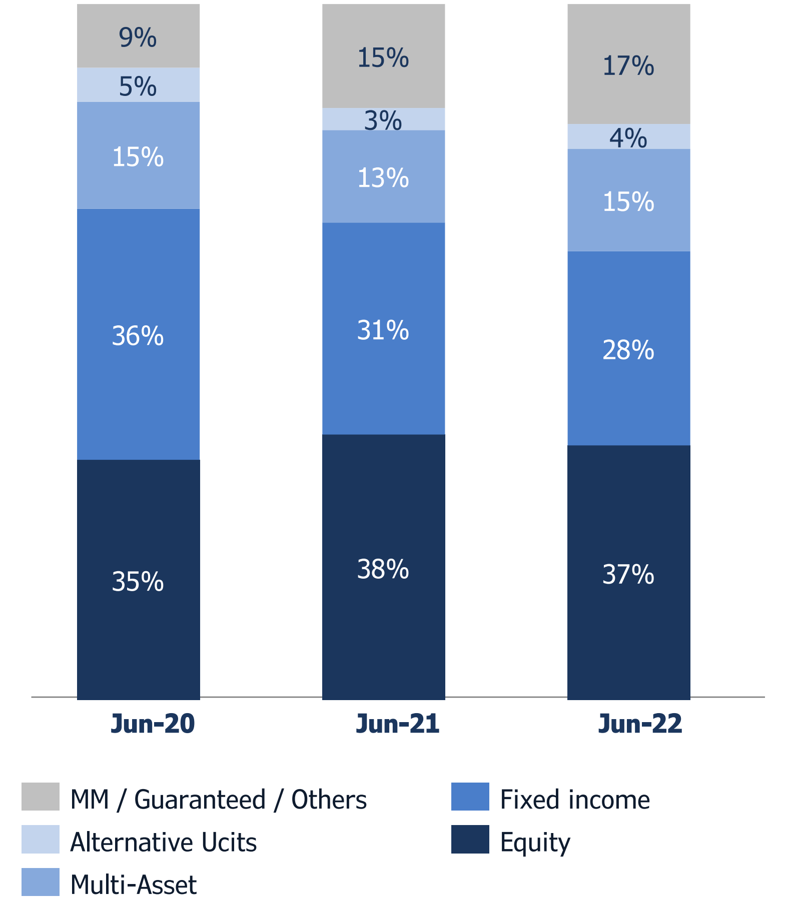
Allfunds AuA Breakdown

Our three lines of defense against market volatility

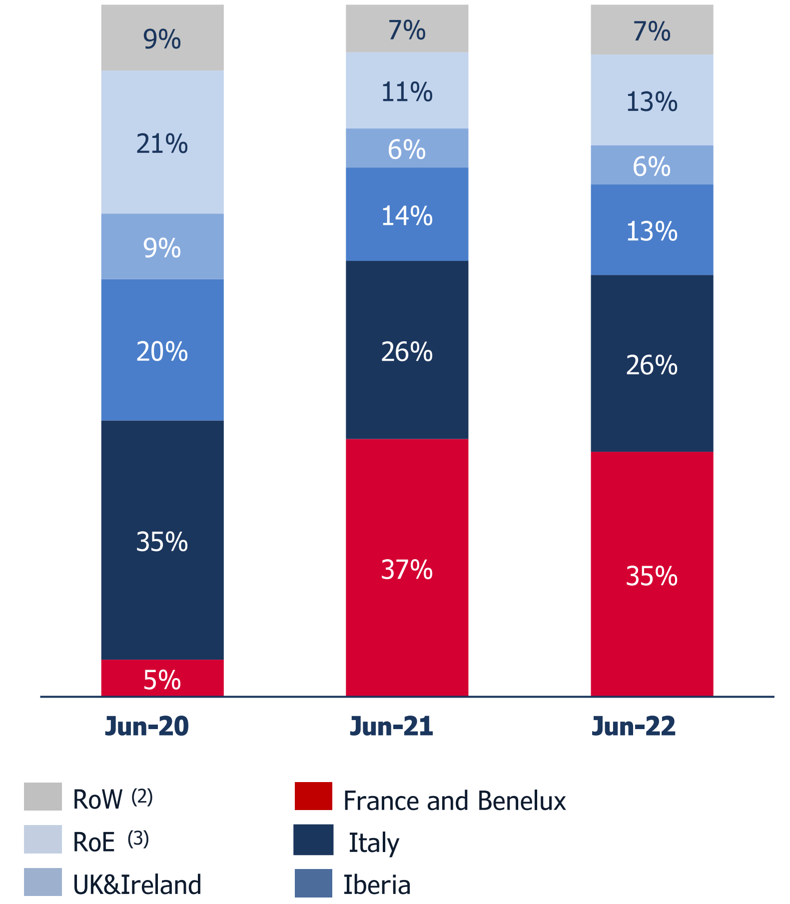
Client Type



Asset Class



Geography



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

A new acquisition for our ecosystem: MainStreet Partners

Strategic complementarity that broadens the Allfunds Connect value proposition on ESG

Investment highlights

- **Unique ESG approach for top tier financial groups, providing a one stop shop for their sustainability requirements**
- **Enhances Allfunds' capabilities as a key strategic partner for our clients' digital ecosystem:**
  - Covering an increasing gap of specialized ESG-related services
  - Double-digit revenue growth
  - Benefiting from a large and growing Total Addressable Market
  - Aligning our customers needs with our ESG strategy
- **Transaction subject to customary closing conditions and expected to close during Q1 2023**

MainStreet Partners at a Glance

- MainStreet Partners is the trusted ESG partner of top tier financial groups, providing a one stop shop for their sustainability requirements
- Founded in 2008, MainStreet Partners has developed a unique platform delivering proprietary ESG scorings, ESG investment strategies via model portfolios and empowered reporting
- MainStreet Partners ´s solutions strongly align with Allfunds' strategy of providing value-added services to its clients, covering an increasing gap of specialized ESG-related services:
  - **For distributors**: providing a comprehensive set of ESG tools to help them build an ESG-focused offering, properly assess the ESG profile of funds and portfolios, and report extra-financial results in a transparent and user-friendly manner;
  - **For fund houses**: helping them to analyse the alignment of their funds to the relevant ESG regulations, assess the sustainability profile of the holdings and produce advanced impact reporting.
- The company employs 36 employees based in its London headquarters

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

Figures in €m	1H 2022	1H 2021	% change
Adjusted EBITDA	**188.4**	**181.1**	**4%**
TSAs and restructuring costs	(23.1)	(29.6)	(22)%
Consultancy costs, legal fees and M&A/IPO costs	(9.3)	(34.5)	(73)%
Other non-recurring items and Employee share scheme	(7.7)	(12.8)	(40)%
Reported EBITDA	**148.3**	**104.1**	**42%**
Net interest income / (expense)	(5.2)	(4.4)	17%
Provisions / Impairments	(2.6)	(4.5)	(43)%
D&A (excl. PPA intangibles amortisation)	(13.8)	(10.9)	27%
PPA intangibles amortisation	(68.9)	(69.3)	(1)%
Extraordinary results	0.0	(0.7)	n.m.
Profit / (Loss) before tax	**57.8**	**14.3**	**n.m.**
Tax expenses	(19.7)	57.2	n.m.
Profit / (Loss) for the year after tax	**38.1**	**71.6**	**(47)%**

- Moderate increase of EBITDA:
  - Growth in revenues
  - Costs increased at a lower rate than in 1H 2021
- Significant decrease in TSA costs, in line with expectations as well as in consultancy costs despite high activity in M&A
- Tax expenses reflect the normalized tax accounting impact, implying a tax rate of 34%, given the impact of the tax step-up in 1H 2021

Note: 1H 2022 financial data unaudited

Regulatory supervision and solvency position

Allfunds Banking Group - Solvency position

ALLFUNDS GROUP PLC
(United Kingdom)

100%

Liberty Partners, S.L. Unipersonal
(Spain)

100%

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

Entities supervised by Bank of Spain
"Allfunds Banking Group"

Figures in €m	Jun-22	Dec-21	Change vs Dec-21 Amount	Change vs Dec-21 %
Credit Risk	1 1,163	1,088	75	7%
Operational Risk	651	651	-	-
Market Risk	11	2 57	(46)	(81)%
RWAs - Pillar 1	**1 1,825**	**1,796**	**29**	**2%**
Credit and Market Risk (% of total RWA)	*64%*	*64%*	-	-
Operational Risk (% of total RWA)	*36%*	*36%*	-	-
CET1 (incl. Profit)	**3 436**	**389**	**47**	**12%**
CET1 ratio (incl. Profit)	*3 23.9%*	*21.6%*	*n.a.*	*(11) p.p.*

- Minimum regulatory requirement at 17.8% as of 30 June 2022
- Net Financial Debt of €80.5m as of 30 June 2022

1. Increase due to higher credit risk, coming from exposures to fund houses
2. RWAs related to market risk increased as of Dec-21 due to the conversion into branches of the existing affiliates in Sweden (books in SEK) and Switzerland (books in CHF). The levels prior to this operation had already been recovered by end-March and remain stable since then
3. Higher equity capital ratio due to increase in net profit and lower deductions from intangibles

Note: 1H 2022 financial data unaudited. Net Financial Debt calculated as Gross Financial Debt, amounting to €196m, minus cash at plc level (€3m), minus notional excess capital above minimum regulatory requirement (€112m)

Investor Relations

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