

**FY 2021**

# **Preliminary Results**

The world's leading B2B WealthTech platform



25 February 2022



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# Agenda

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## Business update

Juan Alcaraz - *CEO*

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## Financial update

Amaury Dauge - *CFO*

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## Q&A

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## Appendix



# FY 21 Highlights

Further Growth and Record Financial Performance

## Global Scale



**€1,494bn**

**AuA**

Assets under Administration  
as of December 2021



**€506m**

**Net Revenues**

FY 2021

## High Growth



**29%**

**AuA growth**

Annual growth since December 2020



**36.5%**

**Revenue Growth**

Net revenues y-o-y growth based on  
pro-forma figures <sup>(1)</sup>

## High Profitability



**€367m**

**Adj. EBITDA**

FY 2021



**c. 73%**

**Adj. EBITDA Margin<sup>(2)</sup>**

FY 2021

Note: 2021 financial data unaudited

(1) 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)

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



# Overview of FY 2021

## Key takeaways

### Excellent Financial Performance

- **AuA:** up 29% with 20.2%<sup>(1)</sup> net organic flows, reflecting **strong commercial activity** (new clients), **continued secular tailwinds** (open architecture and outsourcing) and **favourable market backdrop**
- **Revenues:** up **36.5% in 2021** on a pro-forma<sup>(2)</sup> basis to €506m as a result of AuA growth, **fee margin increase and continued uptake of subscription revenues** (+45% vs 2020)
- **Adjusted EBITDA:** €367m (73% margin) demonstrating **operating leverage despite significant investments** (listed-status related costs and other investments)



### Allfunds keeps on winning market share, accelerating the Flywheel

- ~169 fund houses onboarded in 2021
- ~85 distributors onboarded in 2021 – record performance, **roughly half of new clients gained from direct competitors**
- **Record year of migrations:** €67bn of AuA from new clients<sup>(3)</sup>
- **Focused on client diversification:** geographically, attracting clients from expansion markets; by size and by type of client

### Strengthening our value proposition

- Continued investment in technology, innovation and people
- **New WealthTech and investment solutions:** updates on Telemetrics and Nextportfolio, launch of subadvisory mandates, ESG value-added rating at fund and portfolio level
- **Strategic partnerships** announced during the year: access to private markets and Allfunds Blockchain launch of first ever tokenised fund

### Results well ahead of IPO guidance

- **FY 2021 significantly ahead of our IPO guidance**
- **Strong 2022 outlook** despite current market volatility

Note: 2021 financial data unaudited

(1) 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 Dealing & Execution only portfolio (previously named BNPP Other portfolio)

(2) 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)

(3) Net flows refer to flows from existing clients and migrations (new clients) coming from Allfunds traditional business (including Allfunds standalone business and the recently acquired BNP Banca Corrispondente Business in Italy)



# Business update

**Juan Alcaraz**  
*CEO*

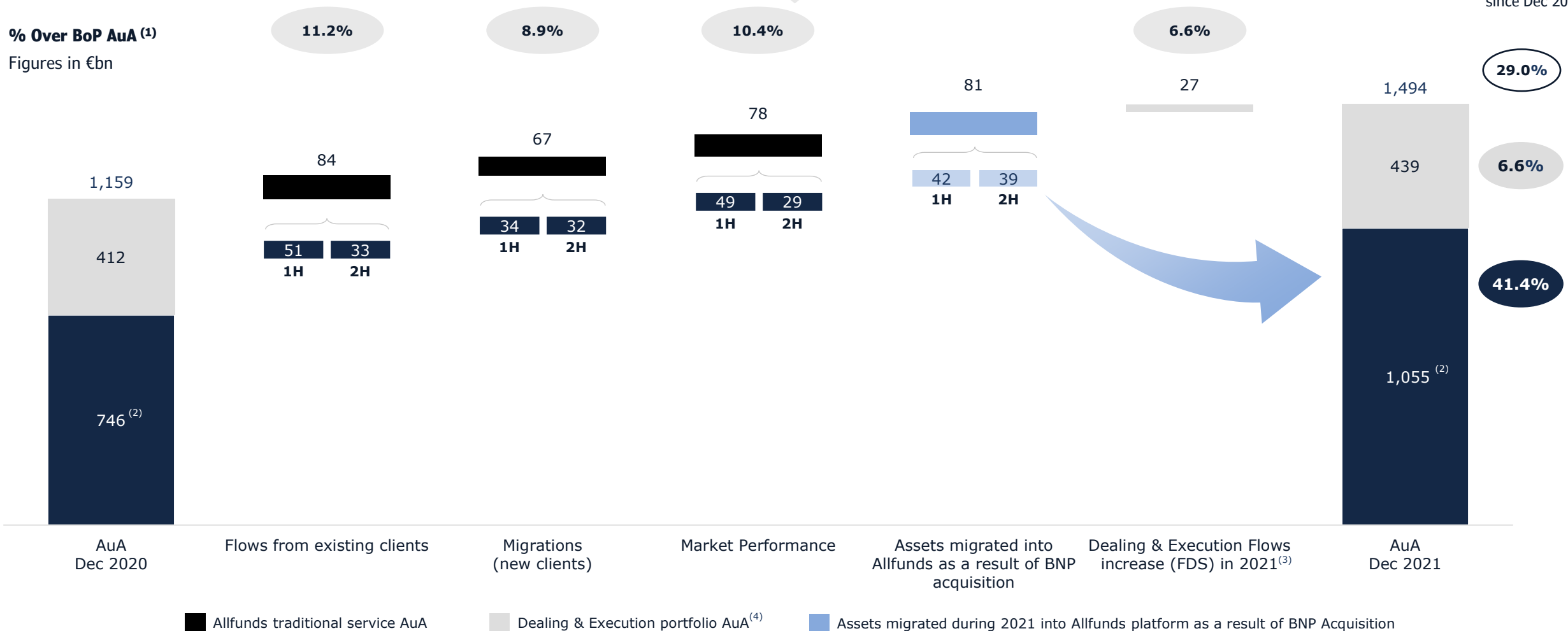


# Allfunds AuA

## Growth Across All Drivers

% Over BoP AuA <sup>(1)</sup>

Figures in €bn



Note: AuA refer to Assets under administration at End of Period (EoP) as of 31 December 2021. 2021 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. See slide 22

# Allfunds traditional service AuA

## The best year in flows and migrations



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

**Net flows AuA**  
Figures in €bn

14

38

64

151

20.2%

3.9%

10.9%

11.6%

2018

2019

2020

2021

Note: 2021 financial data unaudited. AuA as of beginning of period, excludes acquired AuA coming from Dealing & Execution only AuA (previously named BNPP Other portfolio) and any market performance flow

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



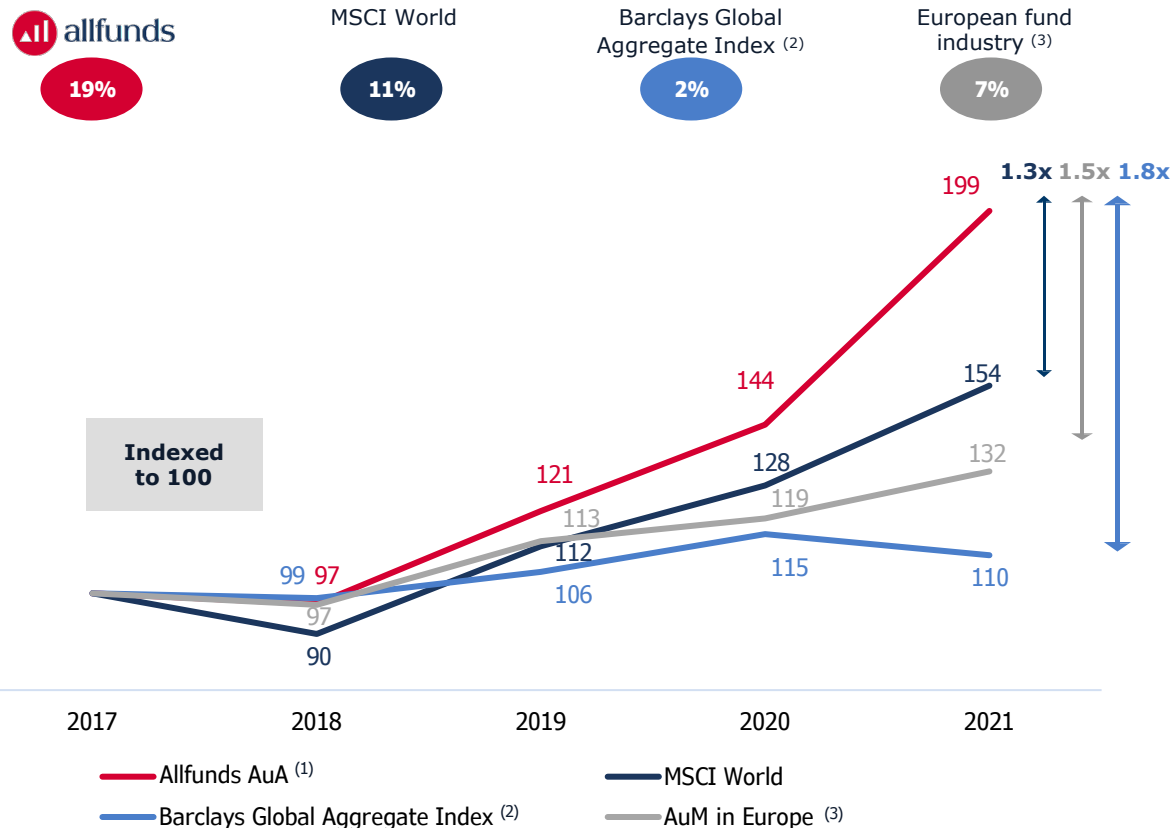
# Allfunds has significantly outperformed the market

while showing resilience in times of market turmoil



## Organic AuA Evolution (excluding acquired AuA, 2017-2021A) <sup>(1)</sup>

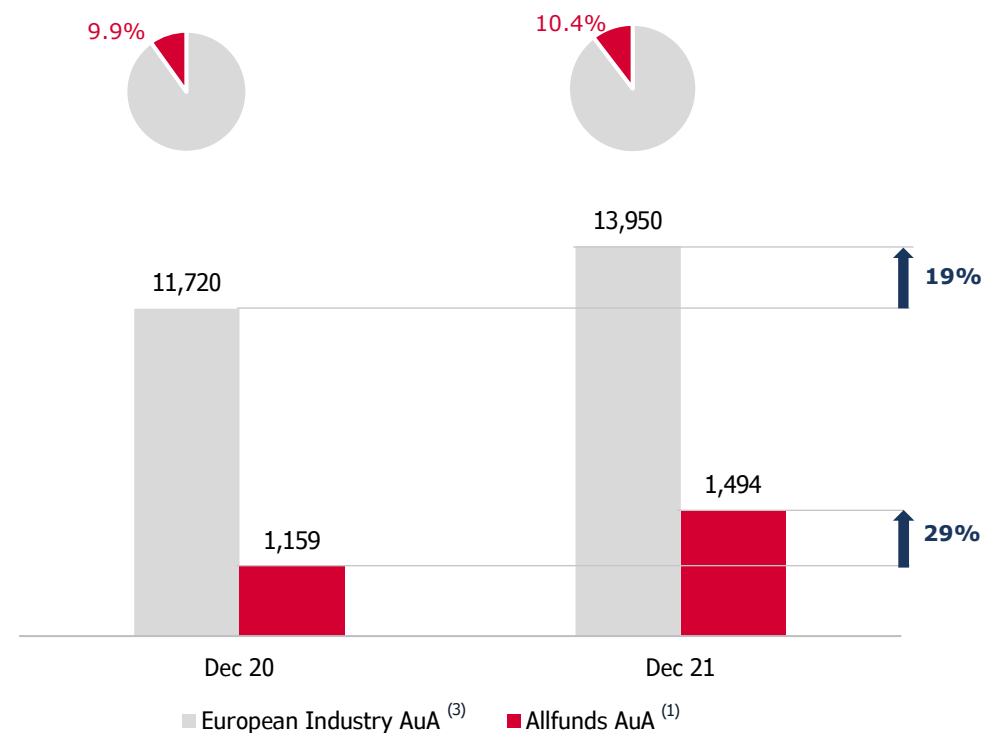
### CAGR (2017-2021)



### Allfunds Continues Gaining Market Share

Figures in €bn

### Allfunds Market Share



Source: Bloomberg as of 31 December 2021

Note: 2021 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

(3) Assets managed by European professional asset managers including investment funds and discretionary mandates. Source: EFAMA Asset Management report 2021

(4) Based on Total Net Assets for European market, Net asset figures refer to UCITS and include closed-ended funds at end 2020. Source: EFAMA Investment Fund Industry

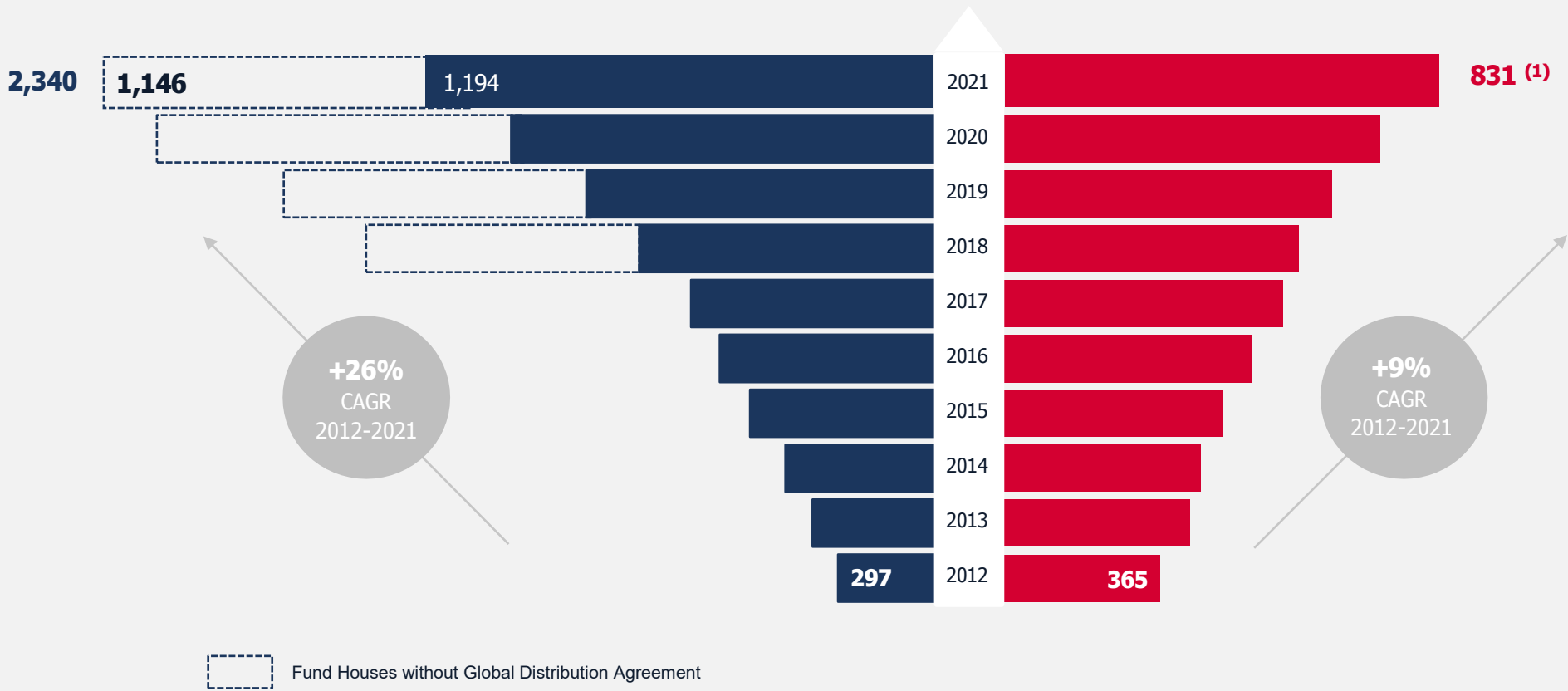
# Growing Global Network



**Fund Houses**



**Distributors**



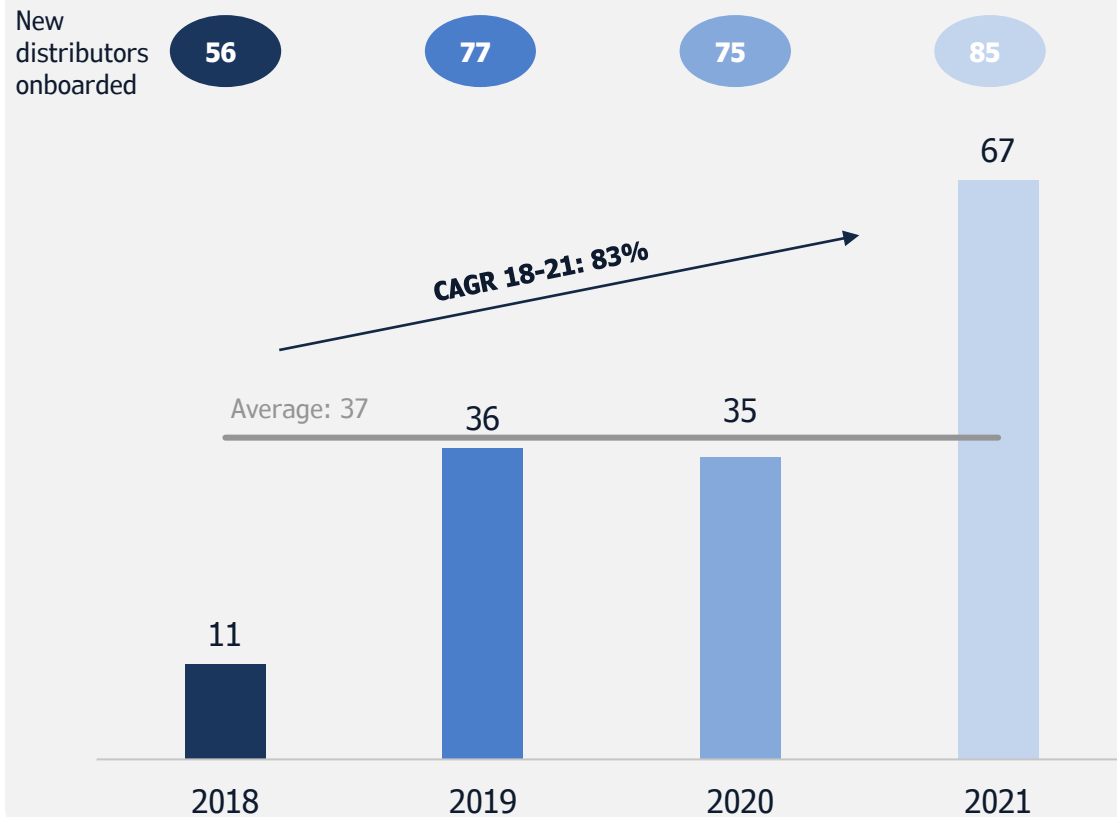
Note: 2021 financial data unaudited  
(1) Excluding BP2S clients not converted to our distribution agreements. If we were to consider all Allfunds clients, including those which do trade through Allfunds platform, the number would amount to 1,320 as of December 2021, implying a 15% CAGR 2012-2021

# Accelerating the Flywheel effect



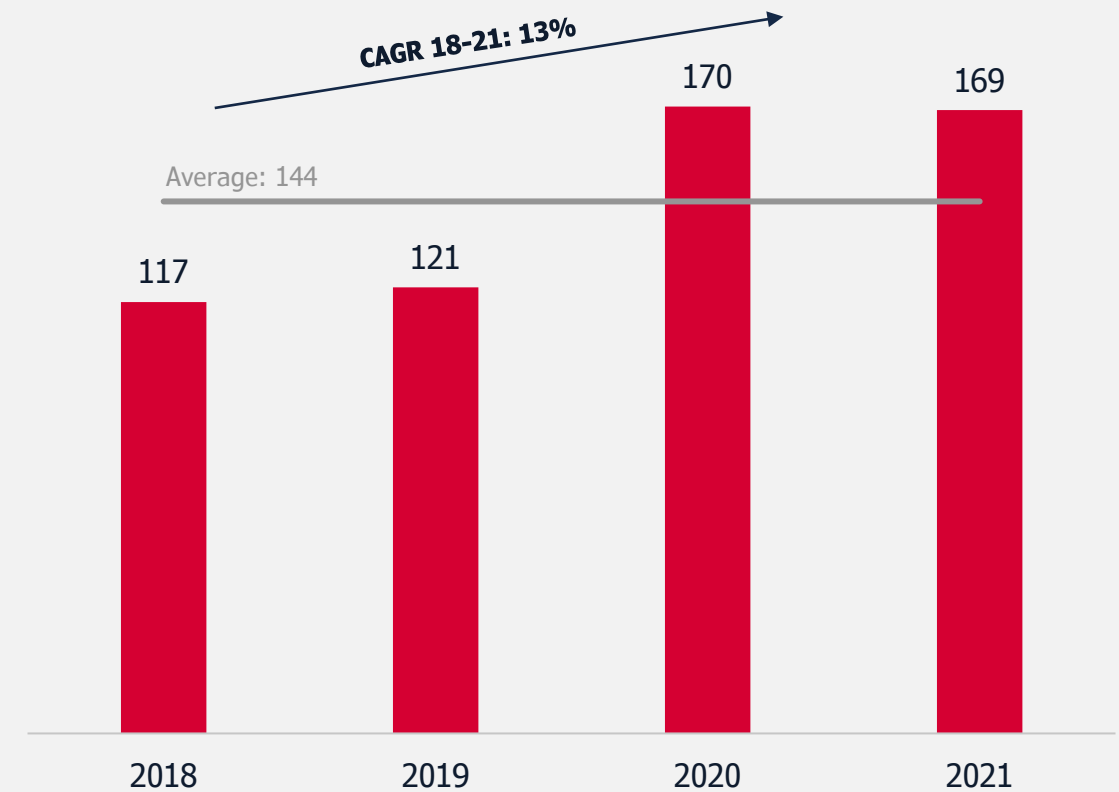
## Record year of new client migrations (AuA)

Figures in €bn



## Second year in-a-row of acceleration adding Fund Houses to the platform

Number of Fund Houses



Note: 2021 financial data unaudited

# Increasing our market share

Expansion continues



## Distributors



**85 new distributors in 30 different countries (excluding M&A)**

### Diversity of new clients

- Clients coming from different regions, but mainly expansion markets such as Asia and LatAm
- Focus on mid-sized clients, with around 20% having more than €1bn of AuA



**€67bn**  
Migrations from new clients <sup>(1)</sup>

### Capturing market share from competitors

- Around 46% of the clients onboarded has been captured from our top competitors
- An additional 34% has been captured from clients shifting to full open-architecture model



## Fund Houses



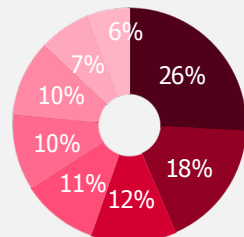
**+169 FH**  
with GDA onboarded  
In 2021

### Maximising entry in new markets

Predominance of FHs from expansion markets, such as France, Sweden and Asia

### by Region

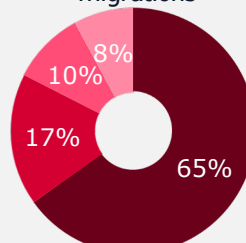
% based on number of distributors onboarded



■ Americas  
■ Italy  
■ ME & A <sup>(2)</sup>  
■ CNE <sup>(3)</sup>  
■ Asia  
■ UK & Ireland  
■ Iberia  
■ Benelux

### by Size

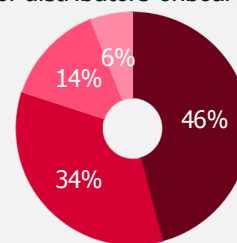
% based on total AuA of migrations



■ €100 M - €500 M  
■ €500 M - €1 Bn  
■ €1 Bn - €5 Bn  
■ > €5 Bn

### by Origin

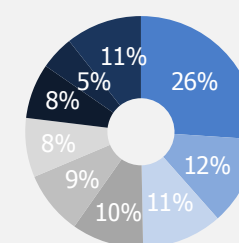
% based on number of distributors onboarded



■ Main Competitors  
■ Shift from in-house to outsourced model  
■ New in open-architecture model  
■ Converted clients from BNPP <sup>(4)</sup>

### by Region

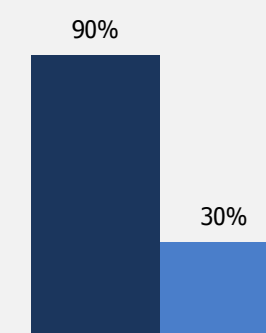
% based on number of new FHs



■ France  
■ Luxembourg  
■ Sweden  
■ UK & Ireland  
■ Core markets  
■ US  
■ Hong Kong  
■ Rest of Europe  
■ Rest of World

### Successful cross-selling

% of Connect licenses sold <sup>(5)</sup>



■ BaU ■ M&A

Note: Core markets refer to Italy and Iberia. 2021 financial data unaudited

(1) Calculated as the sum of flows from new clients, excluding flows from assets as a result of BNPP Acquisition, which were in the process of being transferred to the Allfunds platform during 2021

(2) Refers to Middle East and Africa

(3) Refers to Central and North of Europe

(4) Refers to figures of Client Conversion from Dealing & Execution only portfolio (previously named BNPP Other portfolio)

(5) Rate of success in selling Connect licenses to new FHs added to the platform, as of December 2021

# Subscription-based revenues

Continued positive trend with strong additional potential



## New product launches

- Connect mobile app: facilitating the access to our platform. *The power of Connect anytime, anywhere*
- Telemetrics LIVE notifications: real-time data insights into existing and prospect client decision-making
- Update on Nextportfolio tool:
  - Ability to do portfolio optimisation by asset allocation
  - Analysis of fund performance contribution
- ESG value-added rating at fund and portfolio level, with SFDR<sup>(3)</sup> fund categorisation
- Fund Houses Concentration Report to provide insight into inflows/outflows by asset class

## Engagement metrics

- Our clients increasingly use our tools to select, compare and trade funds, as well as to optimise their investment solutions

### Engagement of Connect users (2021)

**+51%**

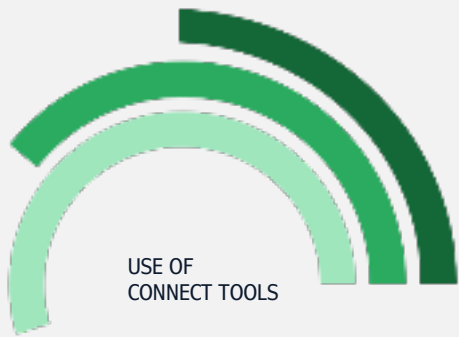
of Distributors use Nextportfolio to track and manage their model and client portfolio

**+76% (4)**

Growth of Watchlist tool, to monitor and track investors funds and identify potential investment opportunities

**+85%**

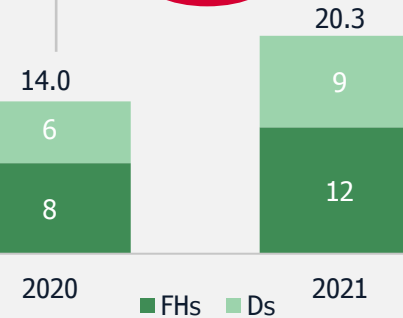
of Allfunds distributors access Connect to search, compare and trade funds



### Total revenues

Figures in €m

**+45%**



### Type of users split (1)

Access Connect to select, compare and trade funds



**~230**

Fund Selectors



**~340**

Fund managers



**~2,680**

Traders

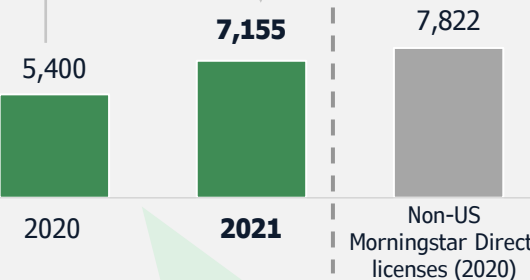


**~4,130**

Advisors and private bankers

### Average monthly users (2)

**+32%**



Users are qualified and professional investors only

Note: 2021 financial data unaudited

(1) Users consider both Distributors and Fund Houses entities

(2) Average monthly users accessing Connect, considering both fund Houses and Distributors

(3) Sustainable Finance Disclosure Regulation

(4) Growth measured in number of users of Watchlist tool from December 2020 to December 2021

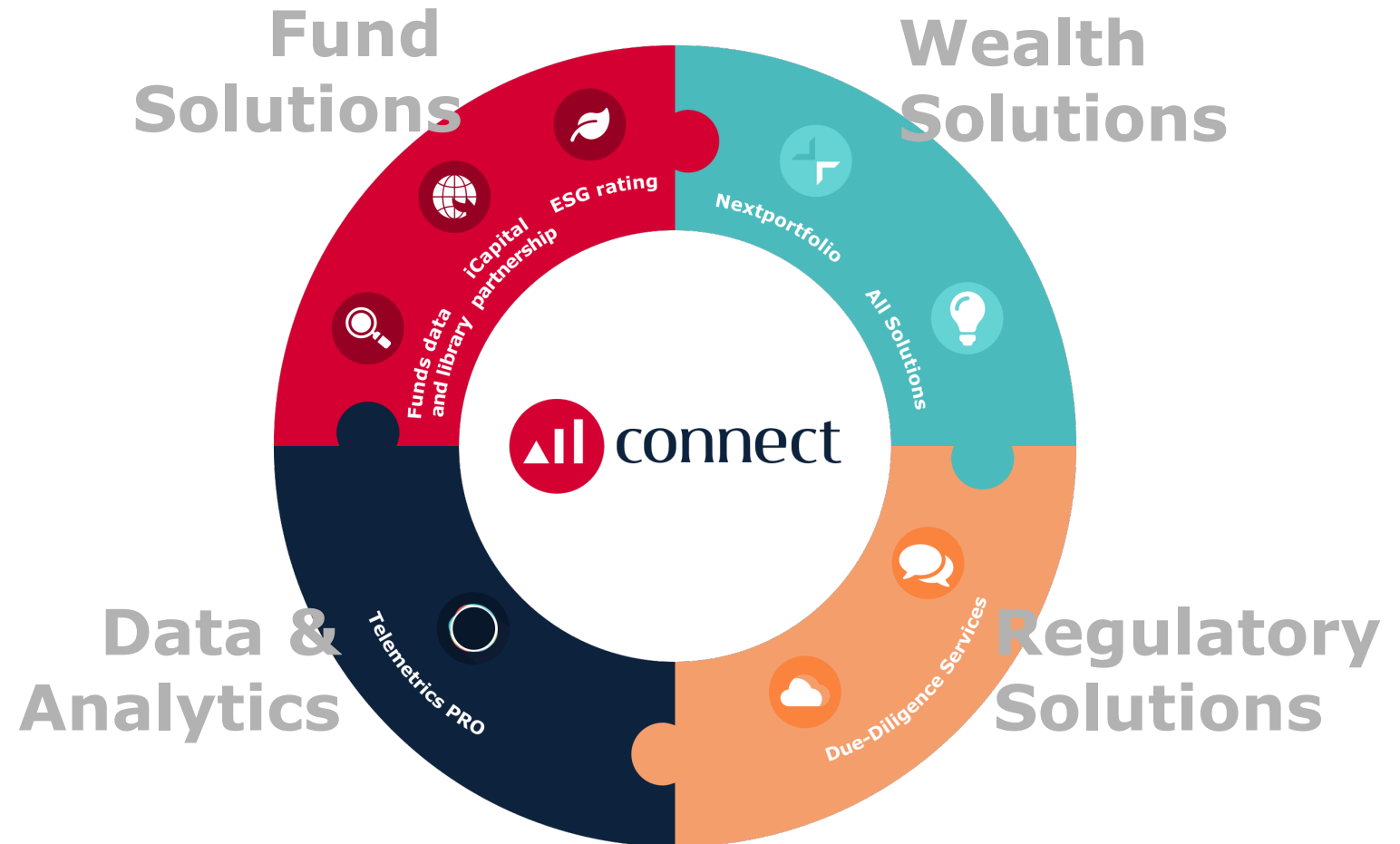
# Strategy around Open Connect



## Highlights

In 2021, we have been focusing on strengthening our customer value proposition. In each solution or product area, we are working through 3 different strategies:

- **In-house development** of capabilities
- Reaching **strategic partnerships with Third-parties**
- Through **inorganic growth**



# Update on BNPP integration



## Wealth Management Platform

- Migration to Allfunds agreements completed
- Distribution agreements fully managed by Allfunds



## Banca Corrispondente business (BNP LPA business, Italy)

- Assets already being operated by Allfunds, using BP2S systems under TSA
- One-off system migration is on track, to be completed within the next 9 months



## FDS book BP2S clients

- Majority of assets already being operated by Allfunds
- On track to be completed within the next 6 months

# BP2S Client upselling opportunity

Allfunds' views on addressable AuA and timing



## FDS Book (€439bn)

- Targeting clients for which we only provide Dealing and Execution services through our agreement with BNP Securities Services
- Excludes AuA under French model for which clients are not identified, as well as pure BNP Business (auto-consumption and previously converted)
- AuA in scope refers to Third-party entities (excluding auto-consumption)

**€140bn**  
AuA in scope

**25% - 30%**  
Estimated  
success ratio

**€13bn**  
closed with 12 new  
clients <sup>(1)</sup>  
  
In the process of being  
included in the Traditional  
platform service

Incremental  
margin likely to  
be at 2 bps

Completed  
by end 2022  
or  
Q1 2023



## Banca Corrispondente Book (€98bn)

- Allfunds existing *Banca Corrispondente* clients for which we do not provide our full suite of services. Potential to expand those services to these clients
- Excludes pure BNP assets (auto-consumption)
- AuA in scope refers to Third-party entities

**€80bn**  
AuA in scope

**40% - 45%**  
Estimated  
success ratio

**€16bn**  
closed with 9 new  
clients <sup>(1)</sup>  
  
In the process of being  
included in the Traditional  
platform service

Incremental  
margin likely to  
be at 2 bps

Completed  
by end 2022  
or  
Q1 2023

**Total potential of conversion**

**€220bn**

**35% - 40%**

**€29bn**  
closed as of Dec 2021



**Additional €50bn**  
probability-adjusted conversion  
pipeline until Q1 2023

Note: 2021 financial data unaudited

(1) Clients refer to individual legal entities. AuA transitioning to Traditional platform service during 2022



# Allfunds keeps innovating for its customers



## Unique Private Capital Markets Access

Strategic partnership with iCapital Network

- Offering is already live with Carlyle funds and gradually increasing across a diverse set of strategies available to the Allfunds clients
- iCapital's solutions integrated into the Allfunds ecosystem to provide clients with access in a fully digital experience
- Clients will have a one-stop-shop offering for both liquid and illiquid investment solutions



## Sub-advisory platform

- Product range of 27 mandates: to be initiated in H1 2022 and further expanded in H2
- Team has been strengthened with dedicated business development force
- Offering includes dedicated Private label solutions to institutional investors and new fund hosting services
- Strong emphasis on ESG on the product range



Allfunds subsidiary specialized in the creation of blockchain technology solutions across the entire fund industry value chain

## Digital assets

- Successful execution of **the first tokenised fund in the Spanish industry that uses Allfunds Blockchain technology**, within the framework of Spain's Regulatory Sandbox initiative



- **New solution for the fund industry** to reduce time and all current dealing inefficiencies around Stock Transfer activity, with clear benefits for the final investor
- Ongoing discussions with more than 40 financial institutions in different markets
- Team is focusing on the commercialization of this solution with Spanish and Italian entities
- Expect to be in a position to charge for this service in 2022

## Business labs

- Around **10 business labs opened with Transfers Agents, Custodian banks and asset managers**

# ESG embedded in our strategy



## Highlights

**Aligned with major ESG international standards**

**Integrated at all levels of the organisation**

**Promoting stakeholder engagement**

**ESG in our business value proposition**

**E**

- Headquarters: 100% Environmental Management System implemented according to ISO 14001
- Working to extend ISO 14001 certification to the rest of the offices where we have management control

**S**

- Launch of Human Capital Strategic Roadmap
- Definition and identification of talent within the organization
- Part of Allfunds Charity Fund donations were selected by our employees and supported by a crowdfunding platform

**G**

- 92% compliance with Dutch Code Corporate Governance
- Zero breaches of General Code of Conduct
- Incorporation of ESG controls within the Compliance Monitoring System

WE SUPPORT





# Financial update

**Amaury Dauge**  
*CFO*



# Focus On FY 21 Results

Further Growth and Record Financial Performance

## Strong Revenues



**€506m**

**Net revenues**

FY 2021 Net revenues



**c. 36.5%**

**Revenue Growth**

Net revenues growth vs 2020  
based on pro-forma figures <sup>(1)</sup>

## High Profitability



**40%**

**Adj. EBITDA growth**

Adj. EBITDA growth vs 2020 based  
on pro-forma figures <sup>(1)</sup>



**c.73%**

**Adj. EBITDA Margin <sup>(3)</sup>**

FY 2021

## Cash Flow



**€228m**

**Free Cash Flow**

2021 normalized  
Free Cash flow



**€27m**

**CAPEX <sup>(3)</sup>**

FY 2021, with maintenance  
representing 3% of net  
revenue

Note: 2021 financial data unaudited

(1) 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)

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

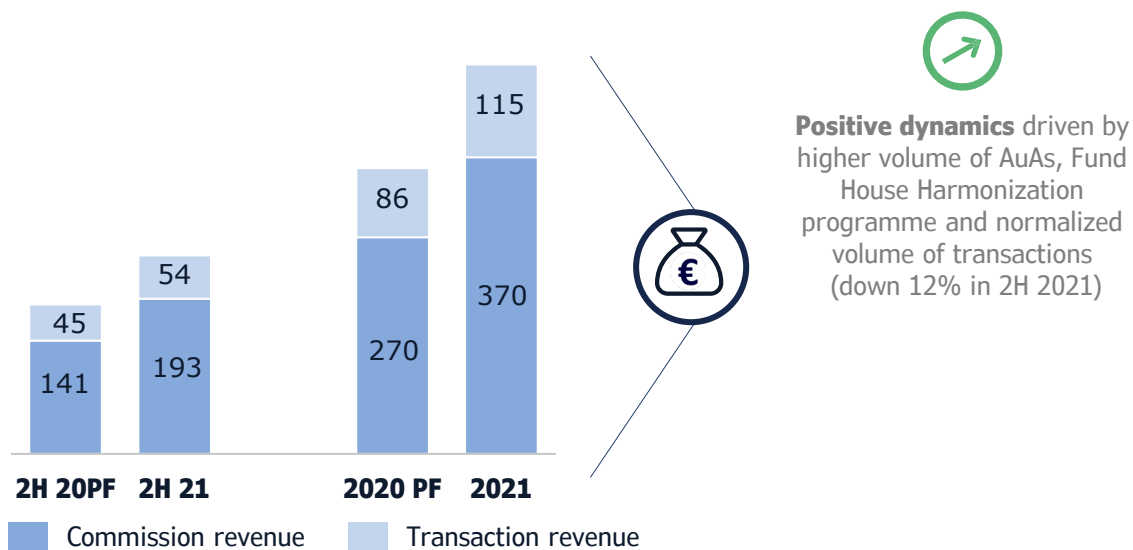
(3) Excluding IFRS 16

# Net Revenues



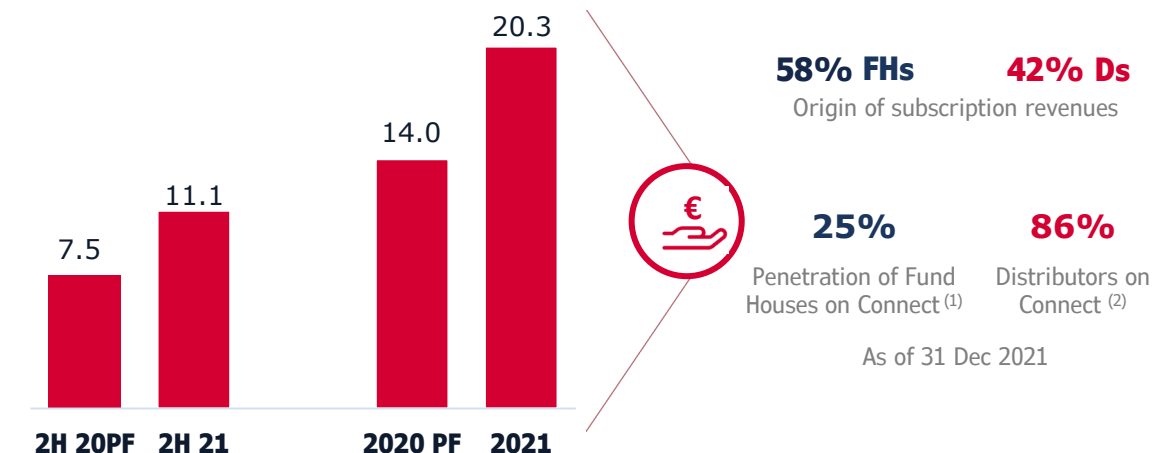
## Platform revenues

Figures in €m



## Subscription revenues

Figures in €m



Figures in €m	2021	2020 PF	% Y-o-Y change	2H 2021	1H 2021	% H-o-H change
Net Platform revenues	485.4	356.4	36%	247.4	238.0	4%
Net Subscription revenues	20.3	14.0	45%	11.1	9.2	21%
<b>Net revenues</b>	<b>505.7</b>	<b>370.4</b>	<b>37%</b>	<b>258.4</b>	<b>247.2</b>	<b>5%</b>

Note: 2021 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)

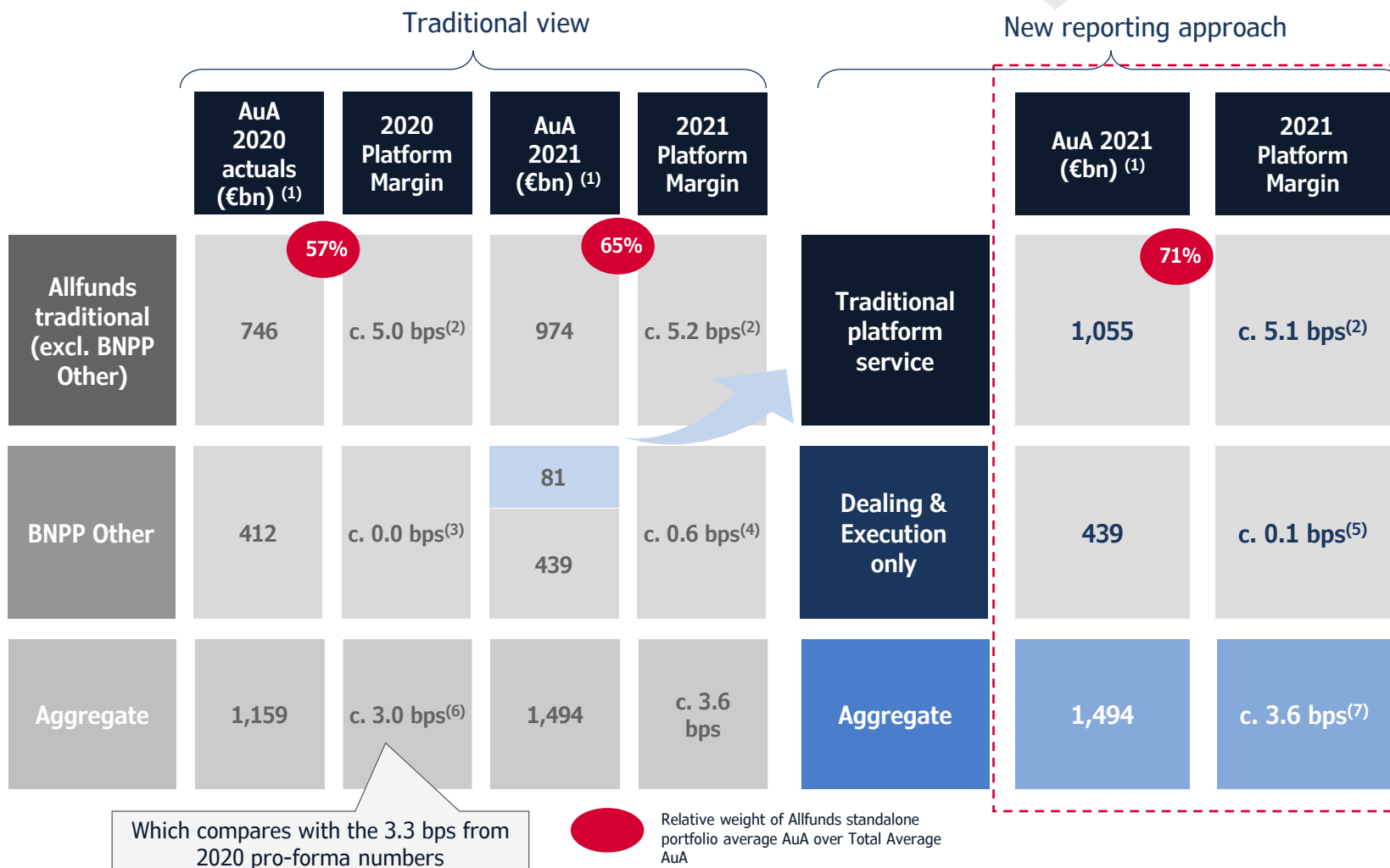
(1) Penetration ratio for Fund Houses refers to number of Fund Houses with GDAs paying for Connect

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



# Net Platform Revenue Margin

Traditional view vs new reporting approach



- Margin expansion in our Traditional platform service, due to:
  - Positive mix effects as a result of faster growth of Allfunds perimeter
  - Strong transaction related revenues in the year, although softer in 2H to a more normalised level
- Potentially compensated by:
  - Onboarding of new clients in new regions at lower platform margins
  - Slowing shift towards clean share classes, in line with expectations
  - Incorporation of AuA coming from BNPP assets transfer at lower margin

Note: 2021 financial data unaudited

(1) End of Period AuA as of 31 December

(2) Calculated as average annualised revenues over average AuA of €587bn, €874bn and €945bn, respectively

(3) Assuming annualised revenues and calculated over average AuA of €407bn

(4) Calculated as average annualised revenues over average AuA of €477bn

(5) Calculated as average annualised revenues over average AuA of €406bn for the period

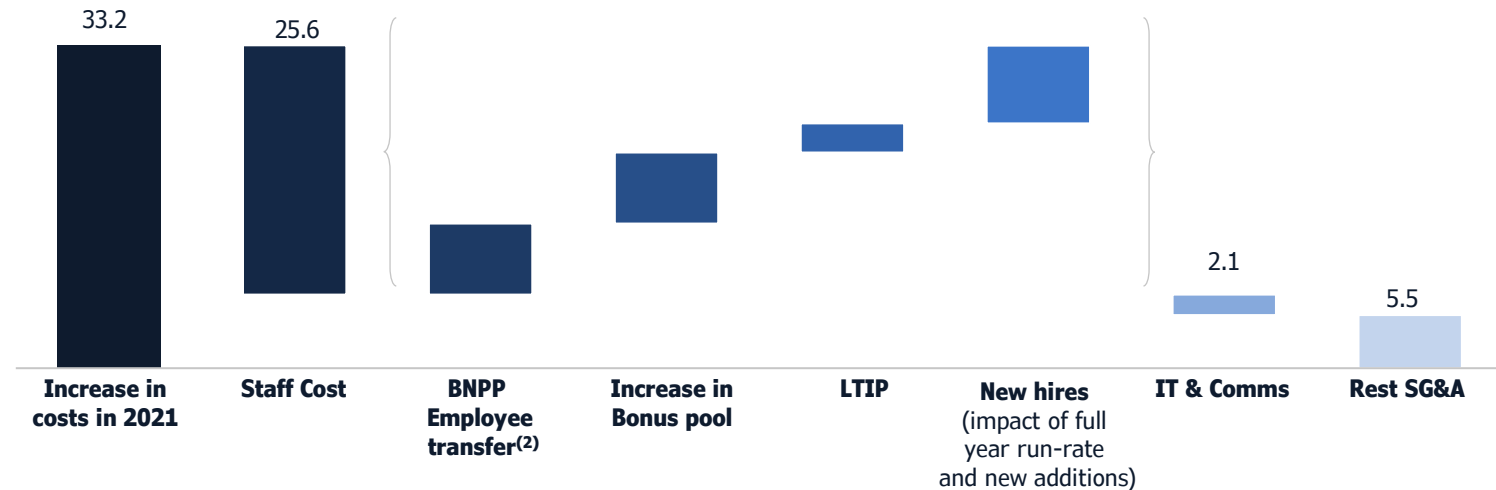
(6) Calculated as average annualised revenues over average AuA of €994bn for the period

(7) Calculated as average annualised revenues over average AuA of €1,351bn for the period

# Adjusted Expenses



Figures in €m



Figures in €m	2021	2020 PF	% Y-o-Y change	2H 2021	1H 2021	% H-o-H change
Adj. Personnel expenses	94.7	69.0	37%	50.2	44.4	13%
Adj. SG&A	50.4	42.7	18%	26.8	23.6	13%
<b>Total Adjusted Expenses</b>	<b>145.0</b>	<b>111.8</b>	<b>30%</b>	<b>77.0</b>	<b>68.0</b>	<b>13%</b>



- We have invested meaningfully in the future growth of the company
- Personnel expenses have increased due to:
  - Additional hiring in senior roles, combined with increased seniority in key roles, since December 2020
  - Set-up of Long-Term Incentive Plan (LTIP)
  - Other one-off items such as bonus tied to overperformance
- Increase in Rest of SG&A refers to expenses related to higher activity in the year (€3.5m) and new listed-status costs (c.€2m)
- Headcount grew from 884 employees<sup>(1)</sup> as of 31 December 2020 to 907 employees<sup>(1)</sup> as of December 2021

Note: 2021 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) Including Fixed-Term employees and contractors (excluding one-offs)

(2) Including all costs related to employees as a result of BNPP acquisition



# Adjusted EBITDA

Adj. EBITDA Margin <sup>(1)</sup>

71%

Figures in €m

73%

262.7

40% growth

367.2

2020 PF

2021



- Record EBITDA in 2021, mainly due to:
  - Exceptional performance in terms of AuA (with higher level of revenues)
  - Good contribution from transaction revenues (i.e. *Banca Corrispondente* business)
  - Resilience of the net platform revenue margins
  - Costs increased at lower rate, with variable costs under control despite higher level of activity

Note: 2021 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

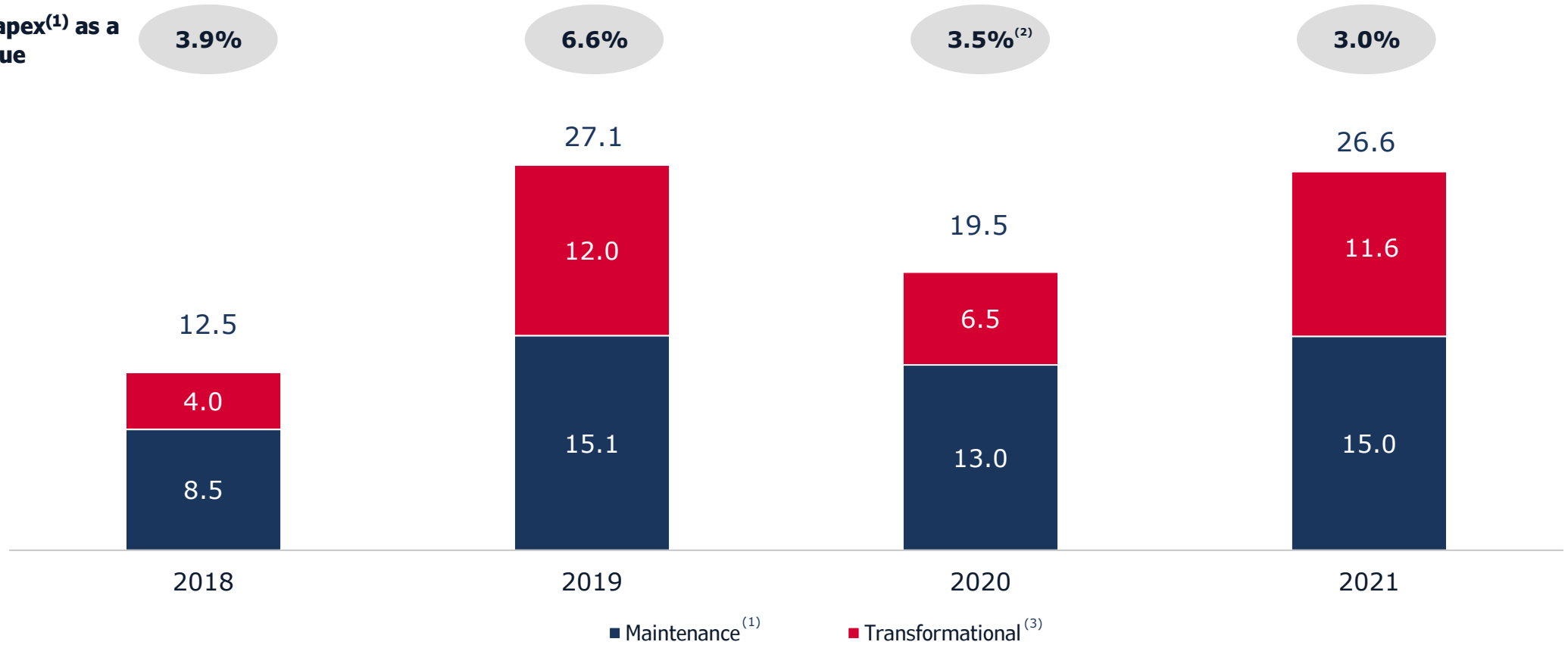


# Capital Expenditure Evolution



**Maintenance Capex<sup>(1)</sup> as a % of net revenue**

Figures in €m



Note: 2021 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

# Bridge to reported figures



Figures in €m

<b>Separately disclosed items - Items Affecting Adj. EBITDA</b>	<b>2021</b>	<b>2020 PF</b>	<b>% change</b>
Transitional Service Agreements (TSAs) and restructuring costs	(53.4)	(26.0)	105%
Consultancy costs, legal fees and M&A/IPO	(40.8)	(33.9)	20%
Other non-recurring items	(19.4)	(3.3)	n.m.
<b>Total</b>	<b>(113.6)</b>	<b>(63.3)</b>	<b>79%</b>
<b>Bridge from Adj. PAT to PAT- Items Affecting Adj. Profit / Loss for the year after tax</b>	<b>2021</b>	<b>2020 PF</b>	<b>% change</b>
Separately disclosed items	(113.6)	(63.3)	80%
PPA intangibles amortisation	(138.8)	(126.5)	10%
Extraordinary results <sup>(1)</sup>	(0.7)	(0.8)	(13)%
Tax expense	32.4	(26.7)	n.m.
Adjusted cash tax expense	136.3	71.7	90%
<b>Total</b>	<b>(84.4)</b>	<b>(145.5)</b>	<b>(42)%</b>



- Increase in TSA (Transitional Service Agreement) costs, in line with expectations due to the agreement with BNPP
- Consultancy costs include mainly IPO costs amounting to around €21m and considered as “one-off” as well as legal fees
- Other non-recurring items include mainly employee related costs, of which €10.5m of employee sign-on bonuses paid by pre-IPO shareholders to some employees, which are non-cash one-offs
- PPA increase due to the amortization of PPA coming from BNPP acquisition
- Tax step-up in Italy has a positive impact in 2021 P&L (tax income), denoting into an effective tax rate to 41.4%. See slide 37 in Appendix for further details
- Adjusted cash tax expense amounts to 29.5% on a normalized basis, not including the tax-step up in Italy

Note: 2021 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) Refer to impairment losses during the year



# Cash Flow Generation

Illustrative Adj. EBITDA to Normalised Free Cash Flow Bridge

Figures in €m



Note: 2021 financial data unaudited

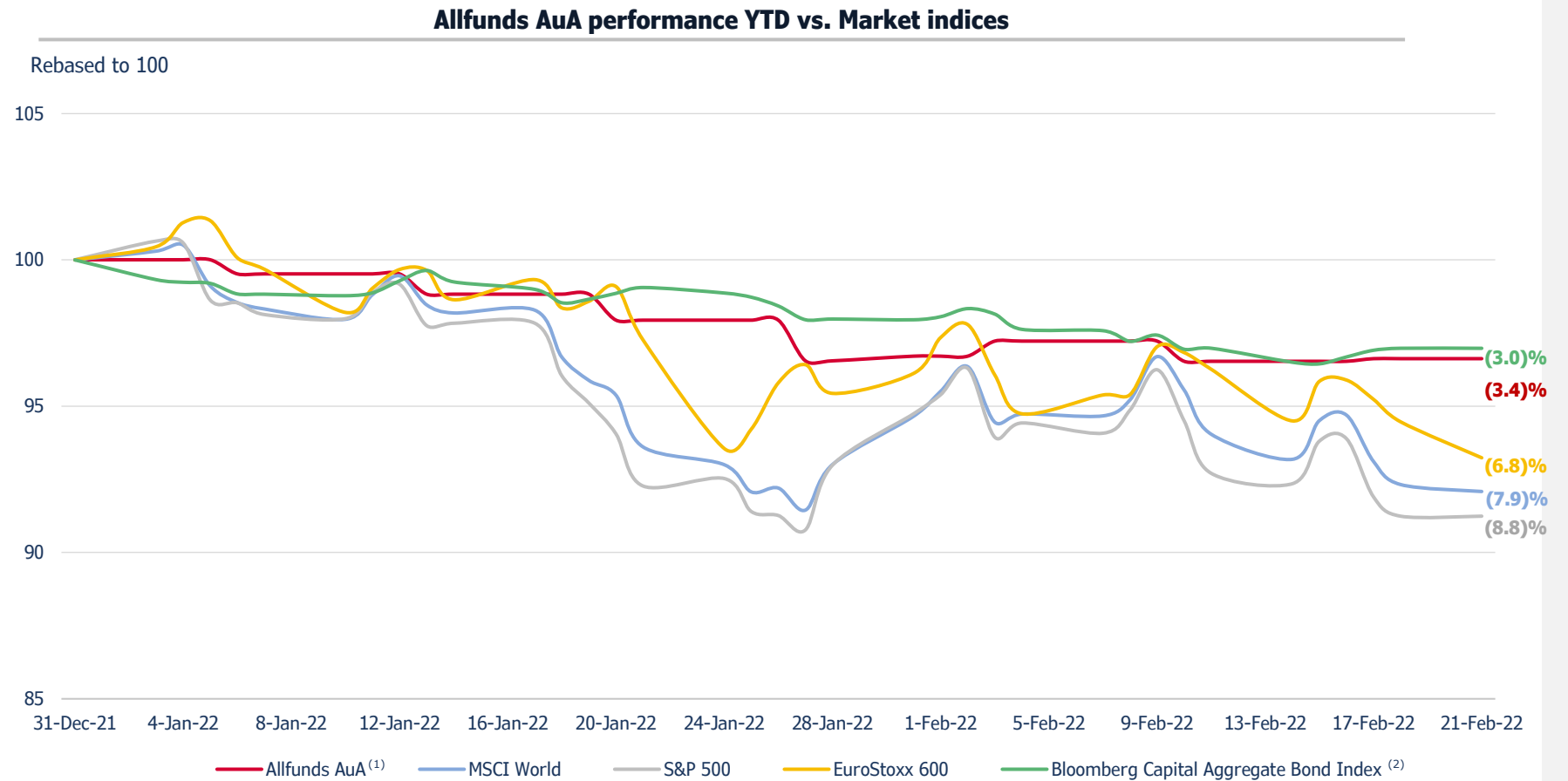
(1) Tax expense based on 29.5% cash tax rate over Adjusted PBT (not including the impact of the tax step-up from Italy)

(2) As of December 2021, Allfunds had around €2bn in liquidity, of which 70% was denominated in EUR (90% of this sitting in Central Banks yielding negative 50bps), 21% denominated in US\$ and GBP, and 4% in CHF which will be converted into EUR since re-branching and the remaining 5% spread across ~24 currencies with no material impact

# Business Impact of Recent Market Conditions



- Resilient model relative to other market indices given the business is highly diversified across asset classes, geography and client base
- In terms of AuA, market conditions have no impact on migrations



Note: Market data as of 21st February 2022

(1) Allfunds AuA refers to total book of AuA

(2) Bloomberg Global-Aggregate Total Return Index Value Unhedged USD

# Outlook



## IPO guidance provided

## FY 21 Performance vs near-term guidance

## 2022 scenario

Underlying market performance assumption	<i>Stable market</i> (~3% AuA market performance growth across asset classes)	<i>Bull market</i> (11% AuA market performance growth across asset classes)	<i>Flat market</i> (0% market performance in 2022, implying a gradual recovery of markets to end the year flat vs end 2021)
Platform revenue margin	Stable 3.3bps	3.6bps	3.3bps - 3.5bps
Net revenues growth	Mid-teens in the near-term (CAGR)/ Low teens in the medium term (CAGR)	37% Growth vs 2020	Around 10% growth in 2022
Adj. EBITDA margin	Mid-seventies in the medium term	73%	Stable margin vs 2021
D&A (excluding PPA)	Trending towards €25m	€23m	Trending towards €30m
Effective tax rate	27-29% cash tax rate in the medium-term	29.5%, normalised <sup>(1)</sup> (excl. Tax step-up)	27% cash tax rate in the short-term
Pay-out ratio	20%-40% of Adj. profit	Low-end of the range, in line with dividend guidance for 2021	Low to mid-range

- 2022 guidance in line with IPO near term guidance but off a much higher base than expected
- 2022 guidance assumes a flat market performance for the year

Implying a CAGR 2020PF – 2022e higher than 20% in the near-term, relative to the mid-teens CAGR guidance provided at IPO

Reflecting increased investment in digital proposition and IT

Note:

(1) Tax expense based on 29.5% cash tax rate over Adjusted PBT (not including the impact of the tax step-up from Italy)

# A strong investment case



## A leading global scaled WealthTech

- Global reach and local presence
- Ideally positioned to keep capturing market share
- Large & high-growth market underpinned by open-architecture penetration and outsourcing



## Unique and attractive revenue model

- “Buy-free” model for Distributors
- Paired with powerful flywheel effect
- Continuous innovation



## A one-stop-shop

- Compelling value proposition
- Sticky value proposition for blue-chip clients (~99% fund house and distributor retention)
- Game-changing digital tools and proprietary technology
- Continued focus on operating efficiencies



## Superior financial profile

- Best-in-class growth
- High margin and cash flow conversion
- Proven M&A track record



## A founder-led visionary management team

- Experienced management team
- Entrepreneurial culture

# Q&A



# Appendix



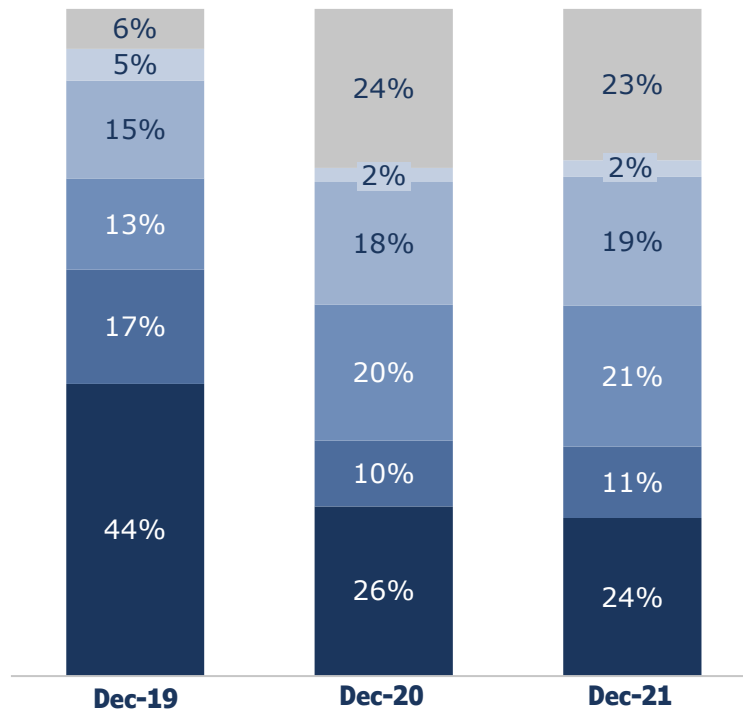




# Allfunds AuA Breakdown

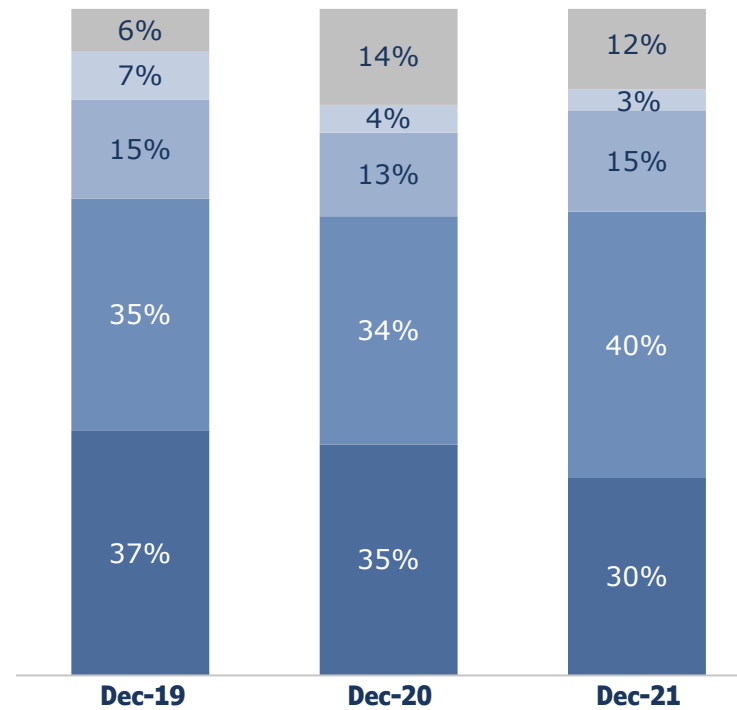
## Our three lines of defense against market volatility

Client Type



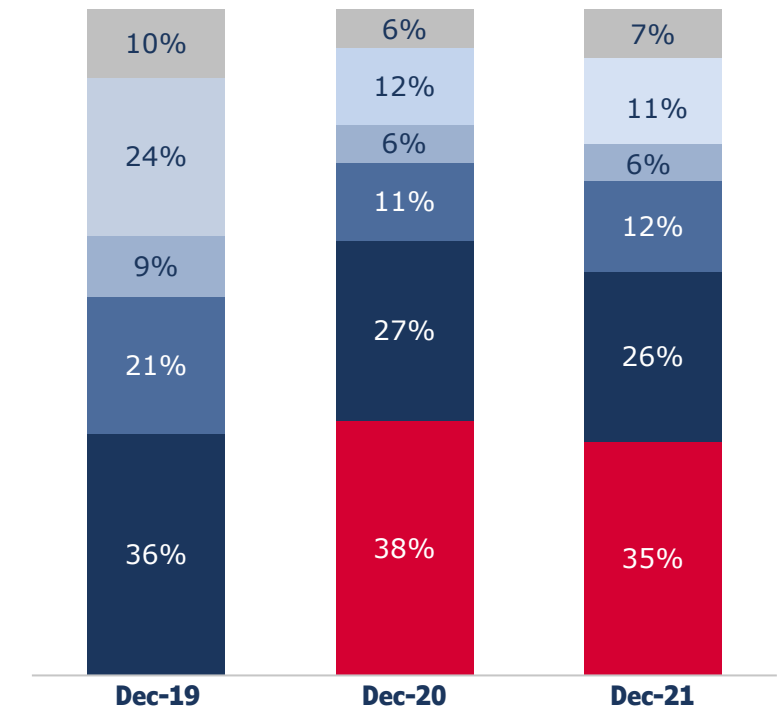
Others (1)  
Custodian  
Bank  
Asset Management  
Insurance  
Private Bank

Asset Class



MM / Guaranteed / Others  
Alternative Ucits  
Multi-Asset  
Equity  
Fixed Income

Geography



RoW (2)  
RoE (3)  
UK&Ireland  
France and Benelux  
Iberia  
Italy

Note: 2021 financial data unaudited

(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

# FY 2021 – Income Statement



**1H Figures re-stated:** provisions related to FHs receivables and RCF interest expense moved from one-offs to recurrent expenses to better capture the normal course of the business

Figures in €m	2021	2020 PF	% Y-o-Y change	2H 2021	1H 2021	% H-o-H change
Net platform revenues	485.4	356.4	36%	247.4	238.0	4%
Net subscription and other revenues	20.3	14.0	45%	11.1	9.2	21%
<b>Net revenues</b>	<b>505.7</b>	<b>370.4</b>	<b>37%</b>	<b>258.4</b>	<b>247.2</b>	<b>5%</b>
<b>Adjusted Expenses</b>	<b>(145.0)</b>	<b>(111.8)</b>	<b>30%</b>	<b>(76.8)</b>	<b>(68.0)</b>	<b>13%</b>
Adj. SG&A	(50.4)	(42.7)	18%	(26.6)	(23.6)	13%
Adj. Personnel Expenses	(94.7)	(69.0)	37%	(50.2)	(44.4)	13%
<b>Other operating income / (Expense)</b>	<b>6.6</b>	<b>4.1</b>	<b>61%</b>	<b>4.6</b>	<b>2.0</b>	<b>130%</b>
<b>Adjusted EBITDA</b>	<b>367.2</b>	<b>262.7</b>	<b>40%</b>	<b>186.1</b>	<b>181.1</b>	<b>3%</b>
Adj. EBITDA margin %	72.6%	70.9%	1.7 p.p.	72.0%	73.3%	(1.2 p.p.)
Net interest income <sup>(1)</sup>	(8.2)	(3.2)	n.m.	(3.8)	(4.4)	(14)%
D&A (excl. PPA intangibles amortisation)	(23.1)	(18.4)	26%	(12.2)	(10.9)	12%
Provisions <sup>(1)</sup>	(7.5)	(0.8)	n.m.	(3.0)	(4.5)	(33)%
<b>Adj. Profit&amp;Loss before tax</b>	<b>328.5</b>	<b>240.4</b>	<b>37%</b>	<b>167.2</b>	<b>161.3</b>	<b>4%</b>
Adj. Cash tax <sup>(2)</sup>	(136.3)	(71.7)	90%	(69.4)	(66.9)	4%
<b>Adj. Profit&amp;Loss after tax</b>	<b>192.2</b>	<b>168.6</b>	<b>14%</b>	<b>97.8</b>	<b>94.4</b>	<b>4%</b>
<b>Normalised Adj. Profit&amp;Loss after tax @ 29.5% tax rate</b>	<b>231.6</b>					

Note: 2021 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) In 2020PF numbers, we have re-stated the Ad. PBT and Adj. PAT to reflect the inclusion of recurring provisions linked to the business. In 1H 2021 we excluded all provisions and were treated as a separately disclosed item, while for FY21 we only consider recurring provisions related to the normal course of the business. Same applies for the interest expense of the Revolving Credit Facility in place, which is now considered a recurrent expense and not a one-off. See sensitivity analysis to interest rates hike in slide 27

(2) Tax expense in 2021 based on 41.4% cash tax rate over Adjusted PBT (including tax step-up)

# Adj. EBITDA to Reported Profit

(Loss) for the Year after Tax



Figures in €m	2021	2020 PF	% change
<b>Adjusted EBITDA</b>	<b>367.2</b>	<b>262.7</b>	<b>40%</b>
TSAs and restructuring costs	(53.4)	(26.0)	105%
Consultancy costs, legal fees and M&A/IPO costs	(40.8)	(33.9)	20%
Other non-recurring items	(19.4)	(3.3)	n.m.
<b>Reported EBITDA</b>	<b>253.6</b>	<b>199.5</b>	<b>27%</b>
Net interest income / (expense)	(8.2)	(3.2)	n.m.
Provisions / Impairments	(7.5)	(0.8)	n.m.
D&A (excl. PPA intangibles amortisation)	(23.1)	(18.4)	26%
PPA intangibles amortisation	(138.8)	(126.5)	10%
Extraordinary results	(0.7)	(0.8)	(13)%
<b>Profit / (Loss) before tax</b>	<b>75.4</b>	<b>49.9</b>	<b>51%</b>
Tax expenses	32.4	(26.7)	n.m.
<b>Profit / (Loss) for the year after tax</b>	<b>107.7</b>	<b>23.2</b>	<b>n.m.</b>

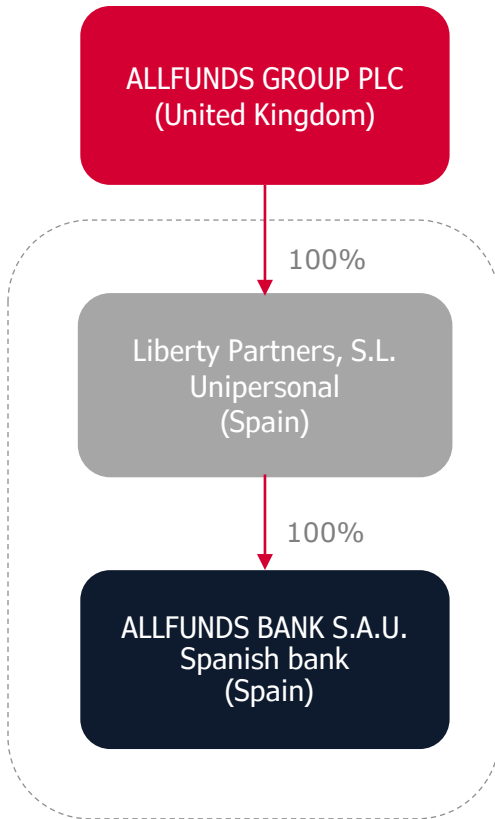


- Significant increase of EBITDA:
  - Higher level of revenues
  - Costs increased at a lower rate
- Increase in TSA costs, in line with expectations due to the agreement with BNPP
- Positive tax expenses recognized in 2021 due to the tax optimization of the BNPP *Banca Corrispondente* business in Italy

Note: 2021 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)

# Regulatory supervision and solvency position

## Allfunds Banking Group - Solvency position



Entities supervised by  
Bank of Spain  
“Allfunds Banking Group”

Figures in €m	Change vs Dec-20			
	Dec-21	Dec-20	Amount	%
Credit Risk	<b>1</b> 1,082	829	253	31%
Operational Risk	651	472	179	38%
Market Risk	57	9	48	n.m.
<b>RWAs - Pillar 1</b>	<b>1</b> <b>1,790</b>	<b>1,310</b>	<b>480</b>	<b>37%</b>
Credit and Market Risk (% of total RWA)	64%	64%	-	-
Operational Risk (% of total RWA)	36%	36%	-	-
<b>CET1 (incl. Profit)</b>	<b>2</b> <b>389</b>	<b>386</b>	<b>3</b>	<b>1%</b>
CET1 ratio (incl. Profit)	<b>3</b> 21.7%	29.5%	n.a.	(8) p.p.

### Update on Conditional Dividend to pre-IPO shareholders and dividend policy

- Figures above already take into account the distribution of the conditional dividend announced at the time of the IPO (i.e. €185m), which was effectively paid in January 2022
- 2021 Results related dividend will only be distributed on excess capital above 17.8% minimum regulatory requirement
- Proposal to be sent to the Board and subject for approval at AGM in April

- 1 Increase due to higher credit risk, coming from exposures to fund houses (higher accruals of commissions)
- 2 Increase due to lower deductions in CET1 associated to the decrease in intangibles assets
- 3 Lower equity capital ratio due to distribution of conditional dividend to pre-IPO shareholders

Note: 2021 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)



# Tax step-up

## Deviation to our Effective tax rate guidance

### Background

- The BNPP *Banca Corrispondente* business contribution qualified as a tax neutral transaction
- As a result, the BNPP *Banca Corrispondente* business goodwill and its intangibles that were identified in the frame of the PPA process were treated as if no existing for tax purposes, meaning that their tax base was equal to zero and, therefore, could not be tax-amortised

### Tax optimisation

- Allfunds decided to opt for a tax-step up regime by which, in exchange for a substitute tax (paid as an up-front amount), Allfunds is entitled to amortise the relevant stepped-asset for tax purposes
- On 7 June 2021, the Italian tax authorities confirmed Allfunds Bank Milan Branch 's entitlement to apply for the step-up rules in a positive answer to a ruling application filed in March 2021

### Impact

- Tax savings until 2035 with higher impact from 2022 to 2026
- Positive P&L impact in 2021
- Cash out during period 2021-2023

Figures in €m

<b>Cash impact</b> <sup>(1)</sup>	<b>2021</b>	<b>2022</b>	<b>2023</b>
Ordinary step-up	(11.0)	(15.0)	(11.6)
Special step-up	(35.0)		
<b>Total</b>	<b>(46.0)</b>	<b>(15.0)</b>	<b>(11.6)</b>

<b>Adjusted Cash tax – simulation</b> <sup>(2)</sup>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
With the step-up	41.4%	27.0%	27.0%	25.0%	24.5%
Without the step-up	29.5%	28.4%	29.0%	29.0%	28.0%

Note: 2021 financial data unaudited

(1) Cash impact refers to the cash out assumed by Allfunds to benefit from the tax step-up

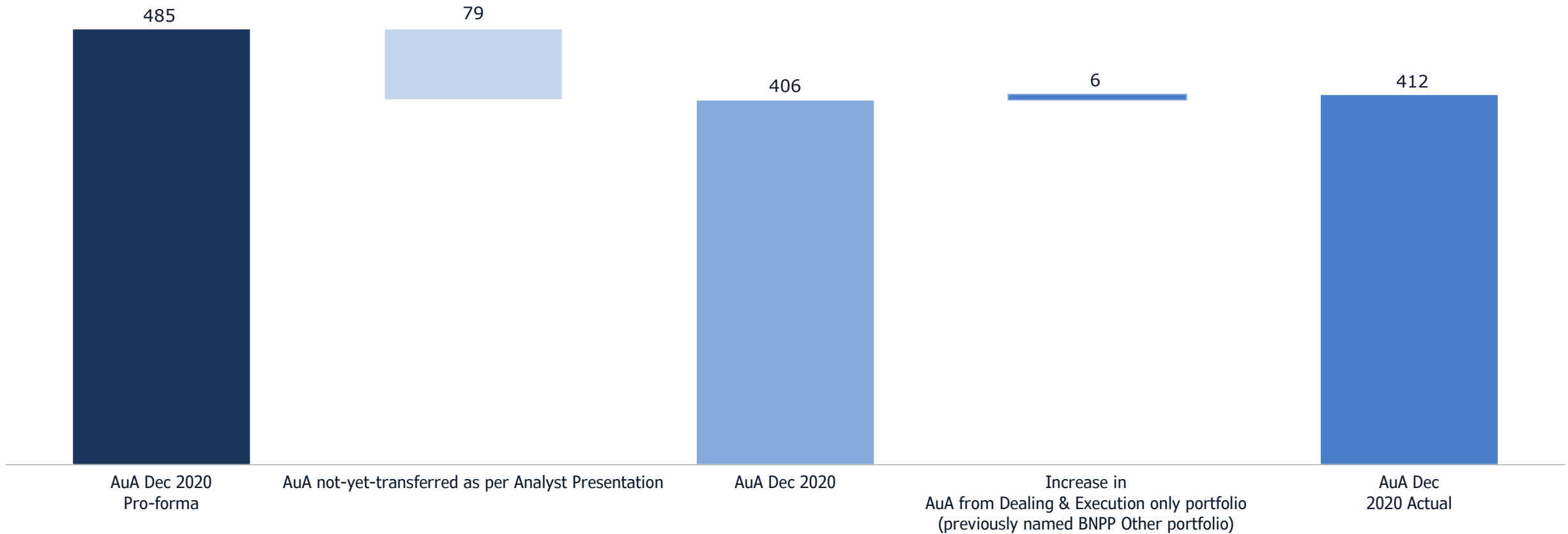
(2) Simulation on expected Adjusted cash tax based on a "caeteris paribus" scenario assuming no change of law, adjusted profit before tax contribution of Italy to remain flat during the period and adjusted profit before tax increases at a growth rate of 3%



# 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 Dealing & Execution only portfolio (previously named BNPP Other portfolio) AuA not-yet-transferred in December 2020 and pending to be migrated to Allfunds platform during 2021



# **Investor Relations**

[investors@allfunds.com](mailto:investors@allfunds.com)