

25 February 2022

ALLFUNDS GROUP PLC

(“Allfunds” or the “Company”)

FULL YEAR RESULTS FOR THE PERIOD ENDED 31 DECEMBER 2021

A milestone year with the completion of the IPO in April, and the delivery of robust performance underpinned by continued investment in technology and international expansion

Amsterdam/Madrid/London – Allfunds Group plc (AMS: ALLFG), one of the world’s leading B2B WealthTech platforms connecting fund houses and distributors, is pleased to announce its preliminary unaudited results for the year ended 31 December 2021.

Key Highlights

- Assets under administration (“AuA”) up 29% since 31 December 2020 to €1.5 trillion
- Net organic flows (excluding market performance) of €151bn or 20%¹ over beginning of period (BoP) AuA, including record AuA migrations from new clients
- Net revenues of €506m with a 37% increase year-on-year on a Pro-Forma basis²
- Adjusted EBITDA of €367m, implying an Adjusted EBITDA margin of 73%
- 169 new fund houses added to the platform and 85 new distributors onboarded
- Results ahead of our IPO guidance; strong 2022 outlook despite current market volatility
- Today, we also announce the appointment of our new Chief Financial Officer, Álvaro Perera

Juan Alcaraz, Chief Executive Officer and Founder, said:

“2021 was a milestone year for Allfunds, defined by our successful IPO on Euronext Amsterdam, and the delivery of strong financial performance and growth in our key international markets. I am proud of the role Allfunds continues to play in providing innovative, market-leading solutions in fund distribution, serving as a much-needed source of efficiencies against an increasingly complex market backdrop.

Since our IPO in April, we have continued to add new clients, strengthen our product offering, efficiently onboard new fund houses and continue our pursuit of attracting and retaining industry-leading talent.

In addition to the senior hires made across the business during 2021, it gives me great pride to announce the appointment of Álvaro Perera as Chief Financial Officer. Álvaro is our current head of FP&A and M&A and has been instrumental to Allfunds’ IPO as well as to its inorganic growth strategy. Even though he joined Allfunds in 2017, we have had a continued working relationship for many years, the greater part of his 15-year career in the financial services industry. Allfunds is committed to identifying and growing talent internally and Álvaro is a true testament to this. He brings strong knowledge of Allfunds and the sector in which we operate. Álvaro will form an important part of our

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)

executive leadership team and reinforce our commitment to deliver strong financial performance for clients and shareholders.

I would like also to take this opportunity to thank Amaury for his valuable contribution to the development and strengthening of Allfunds over the past year and a half, in which Amaury and Álvaro have worked closely together. Amaury will remain with the company until 31 March to ensure a smooth and effective transition.”

Business Highlights

Allfunds’ market position strengthens year-on-year, supported by its innovative approach to client service, and continued investment in proprietary technologies and solutions. The Company continues to deliver strong operational performance in line with the compelling building blocks of growth established at the IPO.

The Company keeps on winning market share, accelerating the flywheel effect³:

- Record year of migrations and distributors onboarded (85). The Company has managed to gain roughly half of the new clients from direct competitors, which signals the strong value proposition offered, and to attract clients from potential growth markets such as Asia and LatAm.
- In terms of fund houses added to the platform (169), this year represents another landmark year with a predominance of fund houses coming from expansion markets such as France, Sweden and Asia.

The Company continues to capitalise on new business initiatives and continued digital product enhancements to meet evolving needs of clients and their end customers. During the period, Allfunds has strengthened its customer proposition with continued investments to develop its proprietary technologies through its digital ecosystem, Allfunds Connect:

- Continued evolution of Telemetrics tool, to deliver comprehensive market data and intelligence resources to support clients’ new business growth and meet the increasingly data-driven needs of clients in the current market environment.
- Upgrade of Nextportfolio, the only portfolio monitoring and reporting tool in the market with the capacity to deliver discretionary portfolios at scale, to facilitate optimisation by asset allocation and the analysis of fund performance contribution.

Allfunds’ subscription-based business continues its positive trend and has achieved 45% growth in revenues in 2021, to €20m. The number of average monthly users of Connect has also increased 32% to almost 7,200, reflecting the strong additional potential of this tool to enhance customer engagement.

³ Allfunds’ large global network and comprehensive offering create a powerful network effect that enables Allfunds to generate value for its clients at both sides of the Allfunds platform. Allfunds’ ability to achieve better terms negotiating distribution agreements attracts new distributors to join the Allfunds platform, providing incremental flows to fund houses, thus incentivising more fund houses to join Allfunds to capture increased sales from a growing base of distributors

Additionally, Allfunds has further extended its product offering:

- The launch of Allsolutions, a B2B sub-advisory platform providing fund of fund managers and discretionary portfolio managers with solutions to optimise their portfolios and deliver greater efficiencies for fund transfers.
- Unique access to private capital markets, where Allfunds' clients will have a one-stop-shop offering for both liquid and illiquid investment solutions
- Relevant progress with Allfunds Blockchain through i) the successful execution of the first orders of a new tokenized fund on the Spanish Regulatory Sandbox initiative and ii) launching "FAST" in Spain and Italy, the innovative solution to deliver efficiencies in investment fund transfers using Allfunds' unique blockchain technology
- ESG value-added rating at fund and portfolio level, with SFDR⁴ fund categorisation

The creation of a sustainable business model remains a priority for Allfunds. In 2021, the Company has reinforced its commitment to this endeavour and has embedded ESG in its strategy, actively promoting stakeholder engagement and aligning with major ESG International standards such as Global Compact and Principles for Responsible Investment (PRI).

Allfunds' network of international partnerships remains a strategic differentiator for the business. During 2021, Allfunds activated partnerships with world-leading service providers, with the goal of attracting new clients, creating efficiencies and revenue synergies for existing clients and their end-customers, and underpinning the Company's future value creation. One such strategic partnership provides the Company's global network of distributors with access to private market investment opportunities.

The Company has pursued opportunities to expand its international footprint in key global markets through the appointment of senior talent to lead growth initiatives overseas. Over the period, Allfunds has made strategic executive hires in France, Hong Kong and Iberia. Attracting and retaining senior talent is a critical step in furthering the Company's growth ambitions, and strengthening the overall service provided to clients in key regions. Additionally, Allfunds received Board approval to operate a WOFE (Wholly Owned Foreign Enterprise) in Shanghai, which will allow the sale of its digital capabilities in Mainland China further bolstering its global expansion.

Financial highlights

The financial year 2021 was defined by strong client activity which translated into further growth and a record financial performance for the Company.

The Company has delivered an excellent financial performance, with net revenues up 37%, from 2020 Pro-Forma⁵ €370m to €506m, and high profitability with Adjusted EBITDA increasing by 40%, from 2020 Pro-Forma⁵ €263m to €367m, implying an Adjusted EBITDA margin of 71% and 73% respectively. The strong performance was primarily due to an exceptional growth of AuA, positive net platform revenue margin evolution partially supported by the contribution from transaction revenues, and variable costs under control despite higher level of activity.

⁴ Sustainable Finance Disclosure Regulation

⁵ 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)

Net platform revenues for the period were up 36% to €485m (2020 PF: €356m). These net platform revenues which are recurring fees represented 96% of total net revenues and the net subscription and other revenues accounted for 4% of total net revenues. The net platform revenues are split into commission revenue and transaction revenue. The commission revenue has experienced an increase of 37% driven by a higher volume of AuA. As a result, net platform revenue margin stood at 3.6 bps up from 3.0 bps in 2020. This margin expansion can be explained by several positive factors: i) positive mix effects as a result of the faster growth of Allfunds Traditional platform service's AuA perimeter, ii) strong transaction related revenues in the year and iii) fund house harmonization programme. These were partially compensated by the onboarding of new clients in new regions at lower platform margins and the incorporation of AuA coming from BNPP assets transfer at lower margin.

Net subscription revenues increased by 45% to €20m (2020 PF: €14m) thanks to the effort in selling membership fees and add-on services, in line with expectations.

Total Adjusted Expenses increased by 30% to €145m (2020 PF: €112m), showing we have invested meaningfully in the future growth of the company. Most of this increase is related to the additional hiring in senior roles, combined with increases seniority in key roles. We have also the impact of the BNPP transaction, the higher bonus pool and the set-up of the Long-Term Incentive plan for key employees as anticipated. Total headcount⁶ grew from 884 employees as of December 2020 to 907 employees as of December 2021.

Adjusted EBITDA rose to €367m (2020 PF: €263m), an increase of 40% compared with Pro-Forma numbers of the prior period, and our Adjusted EBITDA margin increased to 73% (2020 PF: 71%).

In 2021, Allfunds decided to opt for a tax-step up regime in Italy as a result of the acquisition of BNPP *Banca Corrispondente* business 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.

Adjusted Profit after tax, including the impact of the above-mentioned tax step-up, stood at €192m (2020: €169m), an increase of 14% compared with the prior period.

In terms of underlying capital expenditures, the Company has increased to €27m in 2021, up from €19m in 2020, reflecting it has invested meaningfully in the future growth of the company strengthening its digital proposition and IT requirements.

⁶ Including Fixed-Term employees and contractors (excluding one-offs)

Non-financial highlights

<i>Figures in € billion</i>	2021	2020	Change Y-o-Y (%)	2H 2021	1H 2021	Change H-o-H (%)
AuA EoP	1,494	1,159	29%	1,494	1,348	11%
Average AuA	1,351	994	36%	1,431	1,269	13%
Net flows as a % of BoP AuA ⁽¹⁾	20.2%	11.6%	8.6 p.p.	7.0%	11.5%	(4.5) p.p.
Market performance as a % of BoP AuA ⁽²⁾	10.4%	4.4%	6.0 p.p.	3.1%	6.6%	(3.5) p.p.

Note: 2021 financial data unaudited. AuA refer to Assets under administration at End of Period ("EoP") 31 December

- (1) Calculated as the sum of flows from existing clients and flows from new clients over Allfunds traditional AuA only as of beginning of period amounting to €746bn, excluding acquired AuA coming from BNPP Other portfolio
- (2) Volumes of AuA from movements in the financial markets in any given year as a percentage of Allfunds traditional AuA only as of beginning of period amounting to €746bn, excluding acquired AuA coming from BNPP Other portfolio

<i>Figures in € million, unless otherwise stated</i>	2021	2020 PF	Change Y-o-Y (%)	2H 2021	1H 2021 ⁽³⁾	Change H-o-H (%)
Net revenue	505.7	370.4	37%	258.5	247.2	5%
of which: Net platform revenue	485.4	356.4	36%	247.4	238.0	4%
<i>Net platform revenue (% of total)</i>	<i>96.0%</i>	<i>96.2%</i>	<i>(0.2) p.p.</i>	<i>95.7%</i>	<i>96.3%</i>	<i>0.6 p.p.</i>
<i>Net platform revenue margin (bps)</i>	<i>3.6</i>	<i>3.0</i>	<i>0.6</i>	<i>3.4</i>	<i>3.8</i>	<i>(0.4)</i>
of which: Net subscription and other revenues	20.3	14.0	45%	11.1	9.2	20%
<i>Net subscription and other revenues (% of total)</i>	<i>4.0%</i>	<i>3.8%</i>	<i>0.2 p.p.</i>	<i>4.3%</i>	<i>3.7%</i>	<i>0.6 p.p.</i>
Separately disclosed items ⁽⁴⁾	113.6	63.3	80%	36.6	77.0	(52)%
Adjusted EBITDA	367.2	262.7	40%	186.1	181.1	3%
Adjusted EBITDA margin	72.6%	70.9%	1.7 p.p.	72.0%	73.3%	(1.3) p.p.
Adjusted profit before tax	328.5	240.4	37%	166.5	161.3	4%
Adjusted Cash tax expense ⁽⁵⁾	(136.3)	(71.7)	90%	(69.1)	(66.9)	4%
Adjusted profit after tax	192.2	168.6	14%	97.4	94.4	4%
Illustrative free cash flow ⁽⁶⁾	188.8	170.8	11%	92.7	95.7	(3)%
Underlying capital expenditures	26.6	19.4	37%	16.2	10.4	56%

Figures with normalised cash tax expense (excluding impact of tax step-up)

Adjusted Cash tax expense (at 29.5% tax rate)	(96.9)	(71.7)	35%	(49.3)	(47.6)	4%
Adjusted profit after tax (at 29.5% tax rate)	231.6	169.2	37%	117.8	113.7	4%
Illustrative Normalised free cash flow ⁽⁷⁾	228.2	170.8	33%	113.1	115.1	(2)%

(3) Re-stated figures to include provisions as part of Adjusted PBT and excluding Revolving Credit Facility interests from

(4) One-off items affecting Adjusted EBITDA include mainly the consultancy costs including the IPO costs amounting to around €24m, as well as the Transitional Service Agreement costs from recent deals with BNP Paribas

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

(6) Calculated as Adjusted EBITDA excluding underlying capex, recurring net interest income, Adj. cash tax expense (assuming a 41.4% as a result of the inclusion of the tax step-up) and excluding also rental expenses (not through P&L)

(7) Free cash flow assuming a 29.5% effective cash tax

Outlook

As data analytics and digital solutions have become more deeply woven into the fabric of financial services, companies have faced significant pressures to meet the evolving needs of clients, shareholders and other stakeholders, whose expectations are aligned to these tech-driven services. Companies have had to adopt enhanced technology frameworks to keep pace with the rest of the industry. For many, harnessing the power of new digital tools has presented challenges.

Allfunds is uniquely positioned to support companies' transition in the digital age. With a suite of best-in-class tools to facilitate improved market intelligence, portfolio modelling, and efficiencies embedded in blockchain technology, Allfunds empowers companies to compete in an increasingly complex marketplace and capture growth opportunities in line with new industry standards.

The Company continues to capitalise on these secular market growth trends from open-architecture penetration and outsourcing penetration, and to deliver strong operational performance aligned with the principles set out at the IPO.

At the macro-level, the now ever-present Russia-Ukraine conflict and inflation becoming much more conspicuous are impacting meaningfully the markets in these first months of the year. The Company revenue model provides resilience during times of market volatility. The Company remains very positive on the evolution of the business. Allfunds has a robust and very profitable business model, with a track record of delivering strong organic growth and increasing market share.

Conference call and webcast

At 9.30 CET / 8.30 GMT / 3.30 EST, today, 25 February 2022, Juan Alcaraz, CEO, and Amaury Dauge, CFO, will host a live webcast to present the results and offer an update on the business outlook. The webcast can be accessed through the following link:

<https://www.investis-live.com/allfunds/620f7ae4d99fcd0c00545fd4/atdsi>

Slides accompanying the presentation will be available in the link provided and at www.investors.allfunds.com, as well as the webcast recording.

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Important Legal Information

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