

For Immediate Release

23 August 2024

Update on Credit Suisse / UBS Relationship

Allfunds Group plc (**Allfunds**) has received notice from UBS that, as a result of UBS' merger with Credit Suisse, UBS has taken the decision to replace Allfunds as fund distribution platform partner for the former Credit Suisse business (now UBS), with UBS' current fund platform partner with effect from 1 January 2025. UBS has today advised the relevant fund managers of its plans. The decision taken by UBS does not reflect any concern or dissatisfaction with the platform or levels of service provided to Credit Suisse by Allfunds, as confirmed by UBS, and is a consequence of the merger of Credit Suisse with UBS.

The former Credit Suisse business agreed to use Allfunds as its fund distribution platform on an exclusive basis (the **Former CS Fund Distribution Activities**) under the cooperation agreement in place with Credit Suisse dated 25 June 2019 (the **Cooperation Agreement**). This Cooperation Agreement provides for exclusivity through June 2026, with the option of a further three years to June 2029 at Allfunds' sole discretion. Allfunds is taking the relevant steps to preserve its legal rights and remedies in connection with the Cooperation Agreement.

With regard to the Former CS Fund Distribution Activities covered under the Cooperation Agreement, the revenue generated from the Former CS Fund Distribution Activities represents approximately 3% of Allfunds' total revenues as of 30 June 2024.

The remaining Allfunds business excluding the [CS/UBS relationship / the Former CS Fund Distribution Activities] has exhibited materially better underlying revenue growth and AuA net flow characteristics since 2021, specifically:

- +2.5%-pts higher annual revenue growth than on a reported basis (16.2% vs. 13.8% revenue CAGR 2021-2023);
- +3%-pts higher net platform flows (from existing and new clients) than on a reported basis (10% vs. 7% average annual net flows); and
- H12024 net flows from existing and new clients excluding CS/UBS were +€22 billion compared to +€14 billion on a reported basis.

The Company expects the outlook for 2024 to remain unchanged.

Further announcements will be made if and when appropriate.

This is a public announcement by Allfunds Group plc pursuant to section 17 paragraph 1 of Regulation (EU) No 596/2014 on market abuse.

Contacts

For media enquiries:

Katherine Sloan

Head of Marketing and Communications

katherine.sloan@allfunds.com

+34 91 274 64 00

For investor enquiries:

Allfunds Group Investor Relations

investors@allfunds.com

+34 91 274 64 00