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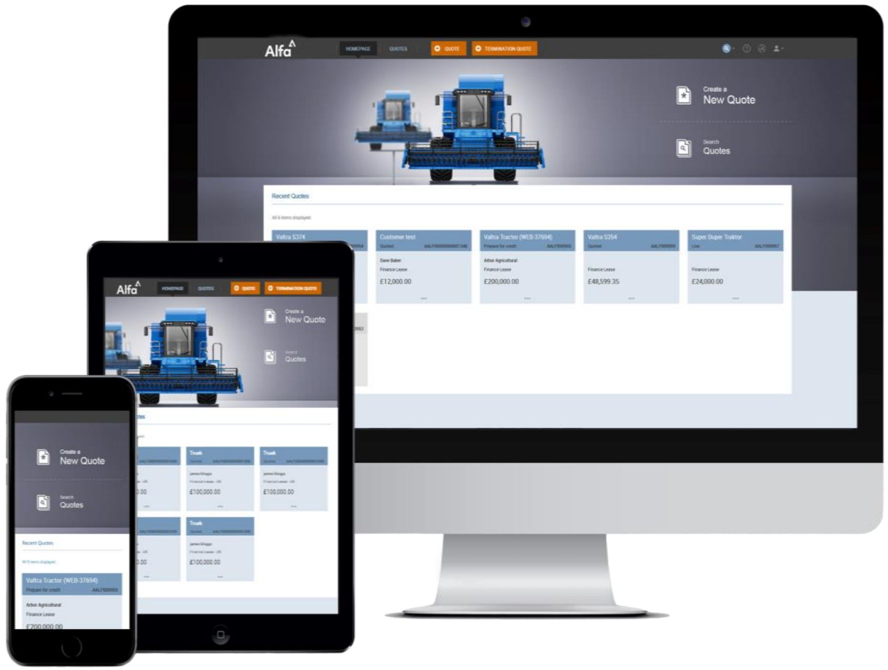
In the tables accompanying this presentation the Company sets forth its supplemental non-IFRS figures for revenue at constant currency, Adjusted EBIT, Adjusted EBIT at constant currency, Adjusted EBIT margin, Adjusted Earnings and Adjusted earnings per share- diluted. Adjusted EBIT and Adjusted Earnings, exclude the effect of IPO-related charges and share based payment expenses, and the income tax effect of the non-IFRS adjustments on Adjusted Earnings. The tables also set forth the most comparable IFRS financial measure and reconciliations of this information with non-IFRS information.

See the “Definitions” slide at the back of this presentation for further information.

Alfa

We are Alfa



Leading financial performance

2017 Revenue: £87.8m
H1 2018: £32.9m

2017 Adj EBIT: £41.2m
H1 2018: £8.6m

2017 Adj EBIT margin: 47%
H1 2018: 26%

Mission critical software	Deep IP	Flexible platform	Market leading product
Software enabling the asset finance industry, including auto and equipment finance	Innovation built on deep expertise in underlying market and continuous development	Broad functionality across multiple markets and asset classes	Selected by the world's biggest asset finance companies

Asset finance is a massive, complex and growing market

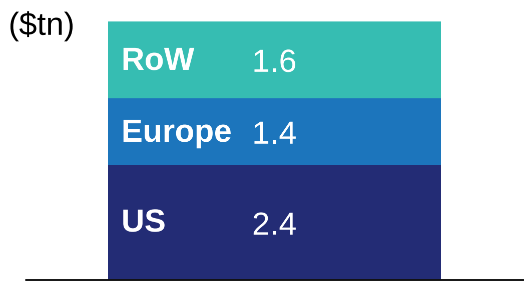
Definition

- One party owns and rents out an asset to another party, which has use of asset but does not own it
- Secured nature of financing lowers costs
- Ability for user to pay in installments increases affordability / expands market

Broad range of underlying assets

Massive market

$5.4tn underlying asset finance market



Complex industry

- Highly regulated
- Numerous financial products
- Multiple asset classes
- Diverse sales channels
- Specialist accounting and tax
- Evolving business models

Source: PwC report - Market study on the asset finance software market.

Our market

Macro

- A need to keep pace with innovations in technology and increasing demands of consumers, whilst continue to comply with regulatory oversight
- Automotive finance sector witnessing declining new car sales leading to a focus on increasing operational gearing, the rise of personal contract hire and the advent of consumption based financing
- Equipment finance seen its first year of growth after contraction during the financial crisis

USA

- A healthy economic outlook, benefiting from a business-friendly administration
- Lending products evolving from more simplistic products to bundled or pay-per-use contracts
- Lending criteria in focus, although regulators report a clean bill of health following sub-prime lending investigation
- Lease accounting regulatory change leading to increased system reliance

Technology

- Increasing demand for cloud based solutions
- Digitalisation continuing to rise up the agenda for CIOs
- Focus on usership and mobility solutions increasing and delivering on the demands of the millennial generation

Europe

- Entering 2018 with a positive outlook
- Market continues to be relatively consolidated but market participants operate with a fragmented systems landscape
- Increasing regulation including GDPR, Open banking legislation, PSD2
- Lenders monitoring Brexit process and the impact it will have on business

Push and pull factors

Market demands drive need for modern specialist software

Push Factors

Software not fit for purpose and high cost of ownership

- Regulatory requirements
- Ageing legacy / ERP software lack fitness for purpose
- Poorly integrated point solutions
- Inefficient workflows and low automation

Pull Factors

Software as a business enabler

- Need for digitalisation
- Business agility

Addressable software market of $3bn

Source: PwC report - Market study on the asset finance software market.

Market trends

Innovative financing structures	• We are seeing significant innovation of lending products as a result of • changing end-customers requirements or needs • The expected result is a tailored product, based on the usership profile of the end-customer, effectively matching payments to the benefit gained • We expect this will serve to increase customer satisfaction and therefore, loyalty
Prioritising connectivity	• To move to a usership model, there must be an increased use of data and communication between systems. Alfa’s open API platform allows this • We see increased connectivity being a continued priority for companies choosing a new system
Asset finance volumes	• We do not see the numbers of assets being financed decreasing overall • Key opportunity is global growth in the equipment vertical • We predict that the sharing economy will not have an impact on the overall number of cars being financed as will serve to increase wear and tear, therefore increase replacement times
Operational efficiency	• As customers see increases in interest rates and pressure on residual value, this serves to increase the focus on maintaining margin and obtaining operational efficiencies • Importance of automation increases to save time and also to maintain data integrity
Shifting regulatory landscapes	• Seismic shift in accounting, taxation and data regulations over the last few years • Only the most modern of systems can deal with these changes • Slowing of new regulation being introduced

H1 2018 – at a glance

Financial and operational highlights

£32.9 m

Revenue

H1 2017: £45.1m

(21%)

Revenue movement(1)

At constant currency

£8.6 m

Operating profit

H1 2017: £21.4m Adjusted EBIT(1)

26%

Operating profit margin

H1 2017: 47% Adj EBIT margin(1)

337

Headcount

31 Dec 2017: 329

92%

Staff retention rate

Over the last twelve months

5

Ongoing Implementations

2017: 7

15

ODS customers(2)

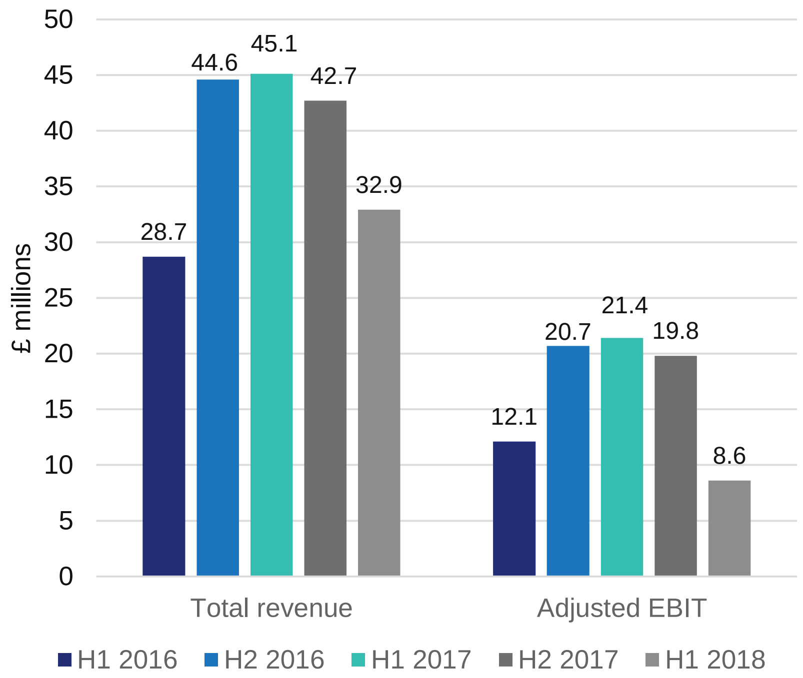
H1 2017: 11

(1) Constant currency, Adjusted EBIT and Adjusted EBIT margin are not measures specifically defined by IFRS. See “Definitions” for further information.
(2) ODS customers contributing >£100,000 in revenue in six month period

H1 2018 Income Statement analysis

An overview of key metrics

Key Financial Metrics	H1 2017 £m	H1 2018 £m	% Movement
Revenue	45.1	32.9	(27%)
Revenue – constant currency	41.8	33.0	(21%)
Operating profit	14.0	8.6	(39%)
Adjusted EBIT	21.4	8.6	(60%)
Adjusted EBIT – constant currency	18.7	8.7	(53%)
Profit for the period	10.1	6.7	(34%)



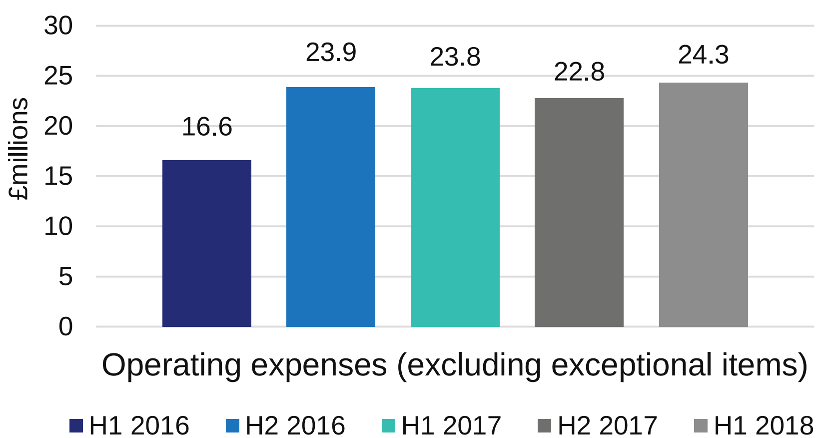
Overview

- Revenues impacted by:
  - Smaller number of software implementations with a lower TCV of new software implementations
  - Weakening of US dollar
  - Software implementation customer paused
  - Software implementation customer re-planned go-live, increased TCV overall with license write-back
- Operating profit margin impacted by:
  - Decreased revenue and
  - Marginal increase in administrative costs related to being a PLC
- TCV of £106 million, (Jan 2018: £111 million) comprising
  - £38 million software implementation revenues
  - £14 million ODS
  - £54 million maintenance

H1 2018 Income Statement analysis

Expense analysis

£m	H1 2017	H2 2017	H1 2018
Personnel expenses	18.2	16.3	18.1
Advertising and marketing	0.4	0.4	0.4
Depreciation and amortisation	0.2	0.3	0.4
Property costs	0.9	0.9	1.2
Travel costs	2.0	2.0	2.1
IT costs	0.7	0.5	0.6
Advisor and professional fees	0.5	1.2	1.0
Insurance	0.1	-	0.3
Forex	0.4	0.7	(0.2)
Other	0.4	0.5	0.4
Operating expenses (excluding exceptional items)	**23.8**	**22.8**	**24.3**
Pre-IPO share based payments	4.4	-	-
IPO related-expenses	3.0	-	-
Total operating expenses	**31.2**	**22.8**	**24.3**



Expenses

- Personnel expenses account for 74% of operating expenses (excluding exceptional items) (H1 2017:77%)
- Increased head count in period although average annualized cost per person fell in 2018
- Expenses other than personnel include:
  - Property costs increased due to additional floor in London office; and
  - Advisor and professional fees increased due to increased cyber security work and other PLC related costs
- Foreign exchange gain due to translation of USD balances
- Other expenses includes general administrative costs
- No exceptional items in the period following H1 2017 expenses relating to pre-IPO employee share plans and costs of the IPO

H1 2018 Summary and outlook

Customer focused

- 4 ongoing software implementations and 1 paused
- ODS customers increasing activity and opportunity for additional work
- Pipeline still strong although pace of conversion has not changed materially

Business agility

- Secular growth trends including responding to regulatory change
- Trend towards multi-country consolidation playing to Alfa's strengths
- Alfa^Cloud gathering momentum

Best people

- Headcount increased marginally to 337
- Graduate recruitment continuing although overall recruitment slowed
- Partner programme gathering momentum

Product

- Completing move to Platform
- Digital agenda
- Focus on technical roadmap and enhanced user experience

Financials

- H1 2018 - 21% constant currency decline in revenue
- H1 2018 - Operating profit margin of 26%
- £106m TCV at July 2018

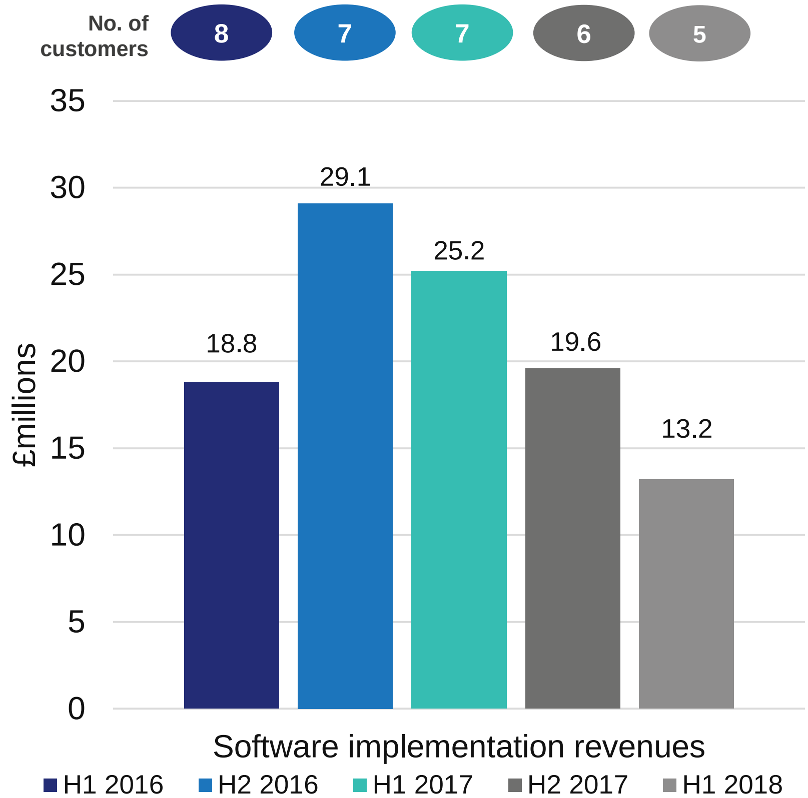
Alfa

Q & A

Appendix

H1 2018 Income Statement analysis

Software implementation revenues



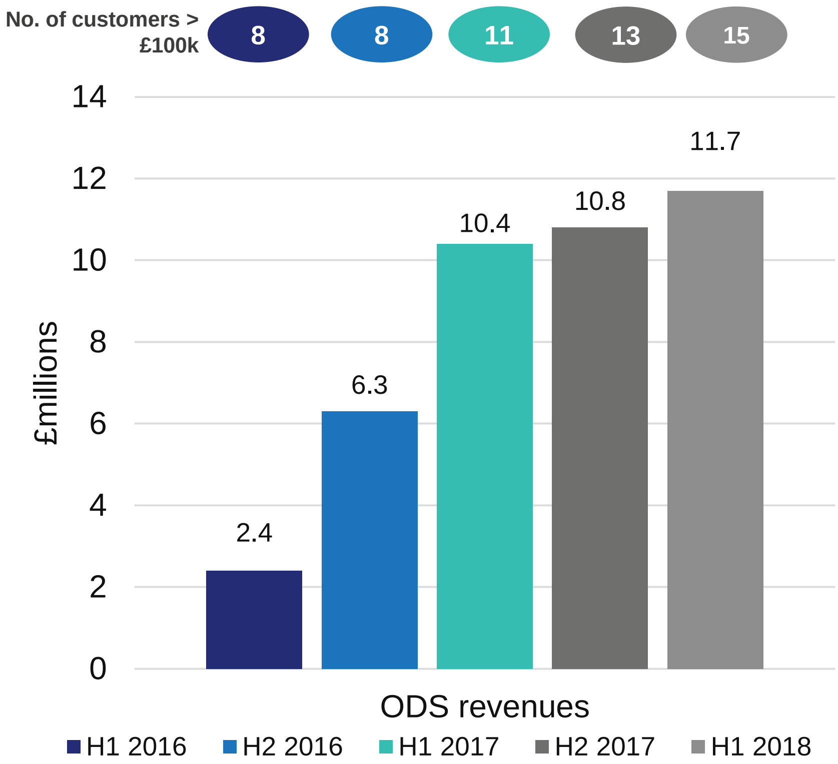
£m	H1 2017	H2 2017	H1 2018
New	-	3.6	7.2
Ongoing	12.5	11.4	6.1
Completed	11.8	4.4	-
Unrealised gain/(loss)	0.9	0.2	(0.1)
Total software implementation revenues	**25.2**	**19.6**	**13.2**

Software implementation revenues

- 5 ongoing software implementations
  - 2 ongoing projects which pre-date 1 Jan 17
  - 2 new customers won in June 2017
  - 1 new customer won in March 2018
- As announced on 1 June 2018, 1 paused ongoing software implementation
- 2nd ongoing project re-planned, contributing an additional £10.0 million to TCV, with £1.7 million write back of license in H1 2018
- 83% of software implementation revenues denominated in US dollars.
- Software implementation projects due to complete as follows;
  - 2019: 2
  - 2020: 1
  - 2021: 2

H1 2018 Income Statement analysis

ODS revenues



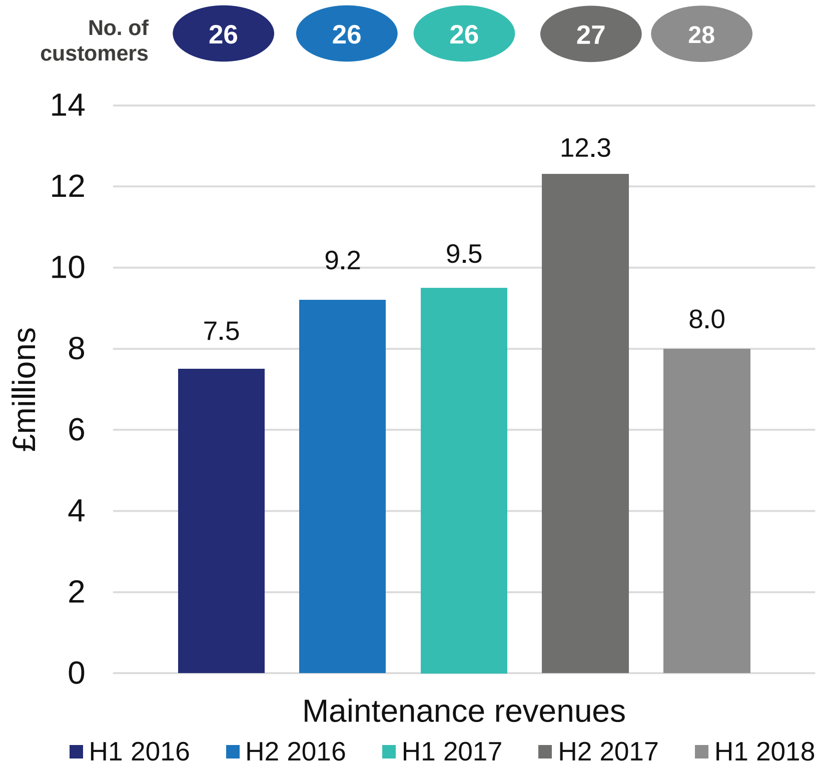
£m	H1 2017	H2 2017	H1 2018
New	0.4	2.9	4.9
Ongoing	7.7	6.9	6.8
Completed	-	0.9	-
Non-recurring	2.0	-	-
Unrealised gain/(loss)	0.3	0.1	-
Total ODS revenues	**10.4**	**10.8**	**11.7**

ODS revenues

- Customer numbers increased from H1 2017 due to completed implementations during 2017
- New ODS revenues generated £4.9 million
  - Average ODS revenue per new customer was £1.0 million; and
  - 3 of the 5 new ODS customers are 1 year post go-live
- Continued organic growth from existing ODS customer base in comparison to H1 2017
  - 10 customers over £100k (H1 2017:9)
- Previously disclosed £2.0 million non-recurring release of deferred revenue in H1 2017
- Of the £11.0 million TCV disclosed at year end, £8.5 million has been generated in H1 2018
- ODS demand remains in line with expectation

H1 2018 Income Statement analysis

Maintenance revenues



£m	H1 2017	H2 2017	H1 2018
Ongoing	6.8	8.4	7.7
New	-	0.1	0.2
Lost	0.9	1.0	0.1
Non-recurring	1.7	2.6	-
Unrealised gain/(loss)	0.1	0.2	-
Total maintenance revenues	**9.5**	**12.3**	**8.0**

Maintenance revenues

- Ongoing maintenance increased by 11% in comparison to H1 2017 due to
  - Underlying annual increases generally agreed in May of each year; and
  - Benefits of increased portfolio sizes; offset by
  - Maintenance on paused project
- New maintenance relates to June 2017 and March 2018 customers won and currently in software implementation phase
- Lost contracts relates to 4 customers who had served notice to terminate during 2017
- Majority of maintenance agreements run May through April
  - £10.2 million of maintenance amounts collected in Q2 2018
- No non-recurring items in 2018

H1 2018 Cash flow data

A high level analysis

£m	H1 2017	H1 2018
Operating profit	**14.0**	**8.6**
Depreciation and amortisation	0.2	0.4
Share based payments	4.4	0.1
Unrealised (gain)/loss on derivative financial instruments	(1.2)	0.1
Movements in trade and other receivables	(6.7)	(2.8)
Movements in trade and other payables	2.1	(3.0)
Movement in deferred license and maintenance	0.9	6.5
Cash generated from operations	**13.8**	**9.9**
Capital expenditure	(0.3)	(0.6)
Settlement of derivative instruments	(2.1)	-
Operating free cash flow generated	**11.4**	**9.3**
Tax paid	(3.5)	(4.1)
Amounts paid to Parent - net	(33.7)	-
Foreign exchange	-	(0.2)
Cash (outflow)/inflow in period	(25.8)	5.0
Cash and cash equivalents at end of period	**20.5**	**36.3**

Cash and cash equivalents

- Cash increase of £5.0 million
- H1 2018 Free Cash Flow Conversion of 109% compared to 53% in H1 2017 due to
  - Collection of £10.2 million maintenance amounts in Q2 2018;
  - Minimal losses on settlement of derivative instruments; offset by
  - Bonus payments in April and increased capital expenditure
- Non-cash license amounts recognised in 2018 decreased to £0.9 million in comparison to £2.8 million in H1 2017
- H1 2017 had £2.0 million of non-cash release of deferred revenue
- At 1 July 2018 there are $3 million of USD forwards to settle at an average rate of £1.3590
  - To be settled in full during H2 2018

H1 2018 Balance Sheet

A high level analysis

£m	Dec 2017	Jun 2018
Total non-current assets	**26.2**	**27.1**
Current assets		
Trade receivables and contract assets	12.4	16.2
Prepayments and other receivables	2.4	1.5
Cash and cash equivalents	31.3	36.3
Total current assets	**46.1**	**54.0**
Total assets	**72.3**	**81.1**
Current liabilities		
Trade payables	7.4	4.6
Contract liabilities – software	1.7	3.9
Contract liabilities - maintenance	5.0	9.3
Other	4.0	1.8
Total current liabilities	**18.1**	**19.6**
Total non-current liabilities	**0.1**	**0.4**
Total liabilities	**18.2**	**20.0**
Equity attributable to parent	**54.1**	**61.1**
Total liabilities and equity	**72.3**	**81.1**

Balance sheet

- Non-current assets increase due to investment in HR and finance system
- Trade receivables and contract assets increased due to
  - £3.7 million license invoice raised in June 2018
- Prepayments decrease due to timing
- Trade payables decreased due to bonus payment in April 2018
- Deferred software revenue increased due to
  - £3.7 million license invoice raised in June 2018;
  - £1.7 million write back of license; offset by
  - £0.9 million license recognised in period and £4.3 million accrued income on projects
- Deferred maintenance revenue increased due to:
  - Collection of annual maintenance amounts

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Executive Chairman

Andrew Denton
Chief Executive Officer

Vivienne Maclachlan
Chief Financial Officer

Richard Longdon
Senior Independent Non-Executive Director

Karen Slatford
Independent Non-Executive Director

Robin Taylor
Independent Non-Executive Director